

Fourth Quarter 2016 Results

29 March 2017

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The Bank’s standalone and consolidated Financial Statements for the full year ended December 31, 2016 together with the audit opinion, will be released the latest by 31.3.2017. 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 Net profit of €38m in 4Q16; €230m in FY16**
- Core pre-provision income (PPI) up 5.0% q-o-q; 26.8%¹ y-o-y
 - NII stable q-o-q; up 5.8% y-o-y
 - Commission income up 7.6% q-o-q; up 22.2% y-o-y
 - Operating expenses¹ down 4.0% y-o-y, Greece down 5.5% y-o-y

- 2 Asset Quality**
- First quarter of negative NPE formation at €108m
 - €150m NPE corporate loan sale
 - NPE ratio down 40bps q-o-q at 45.2%
 - NPE coverage up 70bps q-o-q at 50.7%
 - Cost of risk at 1.96% for 2016

- 3 Liquidity and Capital**
- Deposits up by €0.7bn q-o-q, €2.6bn up y-o-y
 - ELA funding decreased by €8.1bn y-o-y
 - Common Equity Tier 1 (CET1) ratio at 17.6%, up 20bps q-o-q
 - Fully loaded Basel III (FBL3) CET1 at 13.8%, up 70bps y-o-y

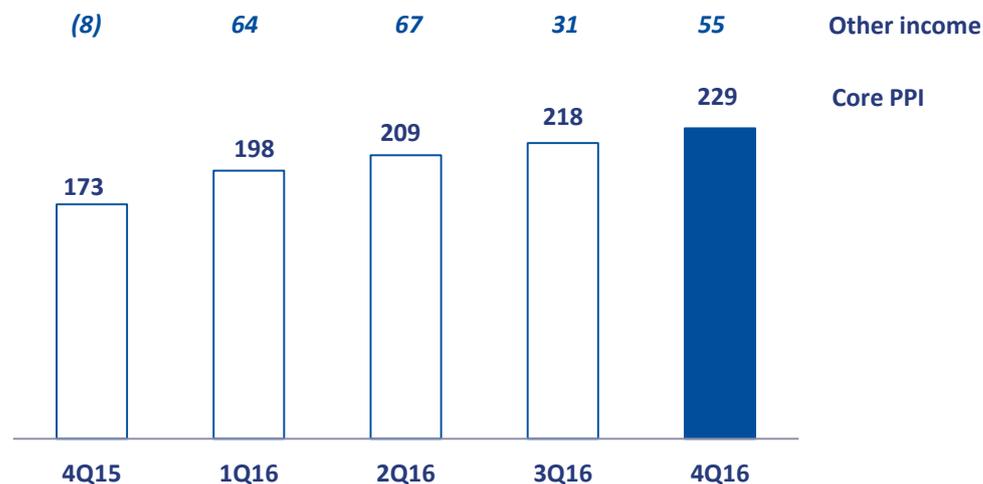
- 4 Profitable International operations**
- Net profit² of €30m in 4Q16; €123m in FY16
 - Completion of disposal of Universal Bank Ukraine

Key financials

€ m	4Q16	3Q16	Δ(%)	FY16	FY15	Δ(%)
Net interest income	388.7	388.9	(0.1)	1,548.1	1,462.8	5.8
Commission income	82.2	76.4	7.6	297.8	243.7	22.2
Other Income	55.1	31.3	76.0	217.3	54.8	>100
Operating income	526.0	496.6	5.9	2,063.2	1,761.3	17.1
Operating expenses	(242.0)	(247.3)	(2.1)	(992.3)	(1,033.7) ¹	(4.0)
Core Pre-provision income	228.9	218.0	5.0	853.5	672.9 ¹	26.8
Pre-provision income	284.0	249.3	13.9	1,070.9	727.7 ¹	47.2
Loan loss provisions	(186.4)	(191.0)	(2.4)	(774.9)	(2,635.9) ¹	(70.6)
Net Income before tax ²	53.3	46.9	13.6	226.4	(2,007.4)	
Net income after tax	38.3	85.4	(55.2)	230.1	(1,181.5)	
Ratios (%)	4Q16	3Q16		FY16	FY15	
Net interest margin	2.31	2.24		2.25	2.02	
Cost / income	46.0	49.8		48.1	58.7 ¹	
Cost of risk	1.91	1.94		1.96	6.43 ¹	
NPE	45.2	45.6		45.2	43.8	
NPE coverage	50.7	50.0		50.7	52.1	
90dpd	34.7	34.8		34.7	35.2	
90dpd coverage	66.1	65.5		66.1	64.8	
CET1	17.6	17.4		17.6	17.0	
FLB3 CET1	13.8	13.8		13.8	13.1	
Loans / Deposits	114.8	117.2		114.8	126.9	
TBV per share (€)	2.55	2.49		2.55	2.45	
EPS (€ - annualized)	0.02	0.04		0.11	(4.02)	

Pre-provision income (PPI)¹

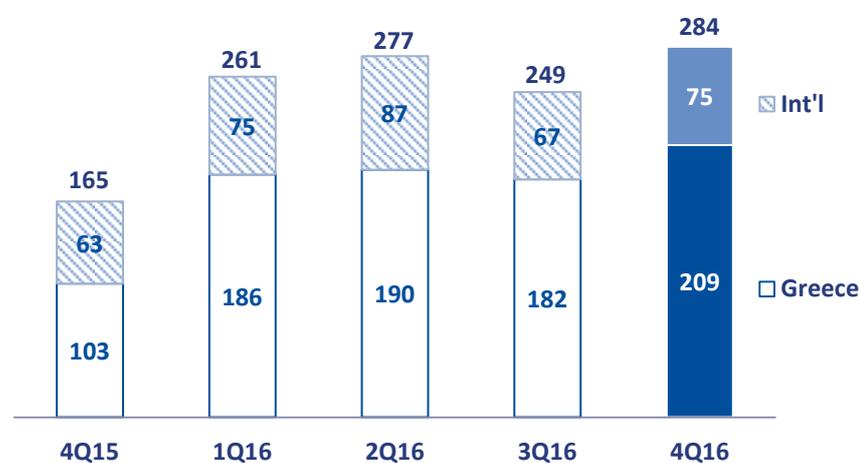
Core PPI and other income (€ m)



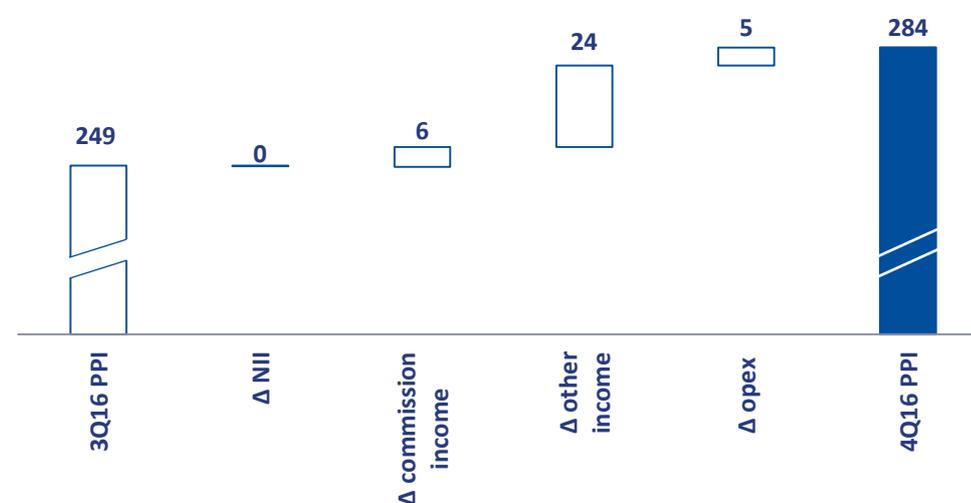
Highlights

- Core PPI up 5.0% q-o-q at €229m; up 26.8%¹ y-o-y
 - NII stable q-o-q at €389m; up 5.8% y-o-y
 - Commission income up 7.6% q-o-q; up 22.2% y-o-y
 - Operating expenses¹ down 4.0% y-o-y, Greece down 5.5% y-o-y
 - Other income at €55m, mainly due to EFSF bonds gains

PPI per region (€ m)



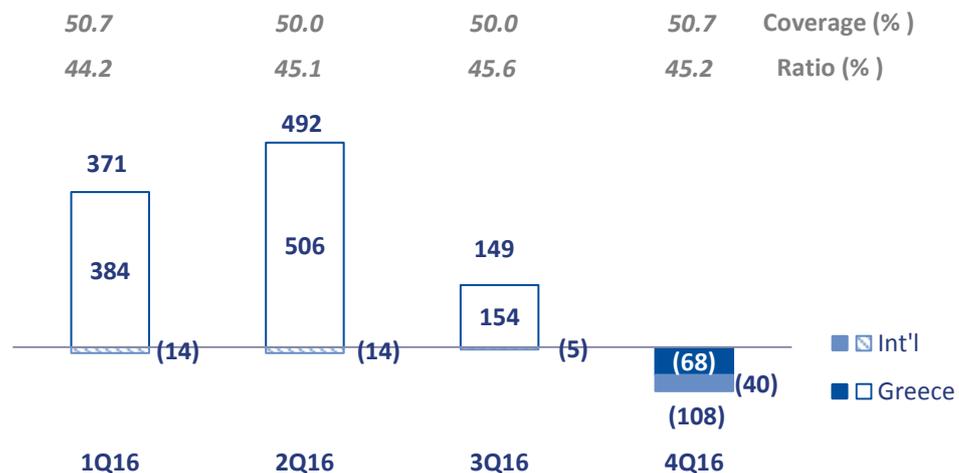
Δ PPI (€ m)



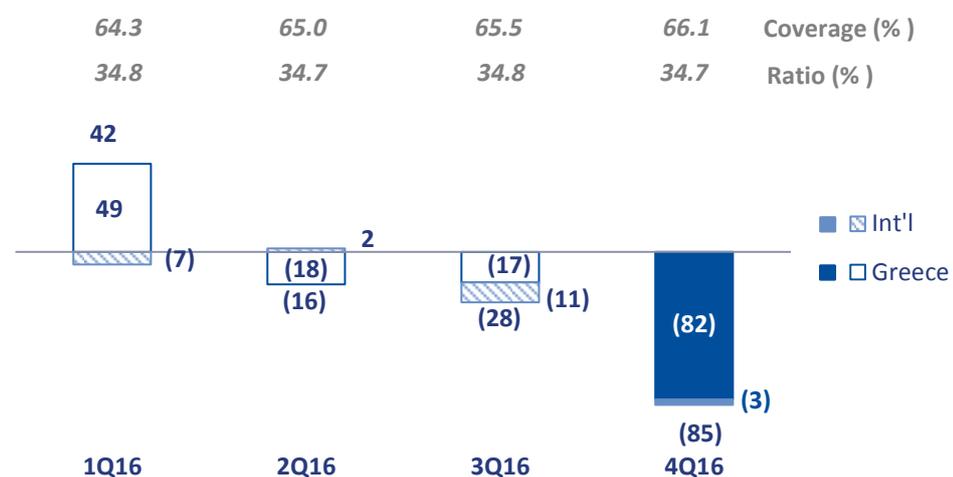
1. I-f-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly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

Asset quality

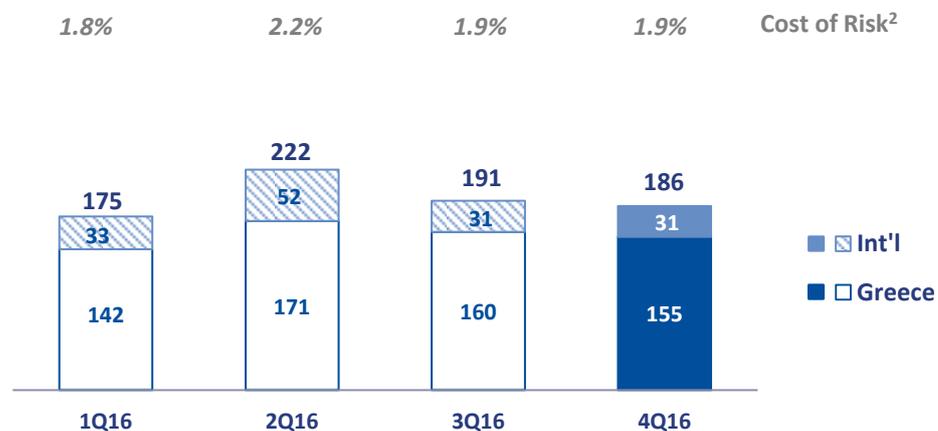
NPEs formation¹ (€ m)



90dpd formation¹ (€ m)



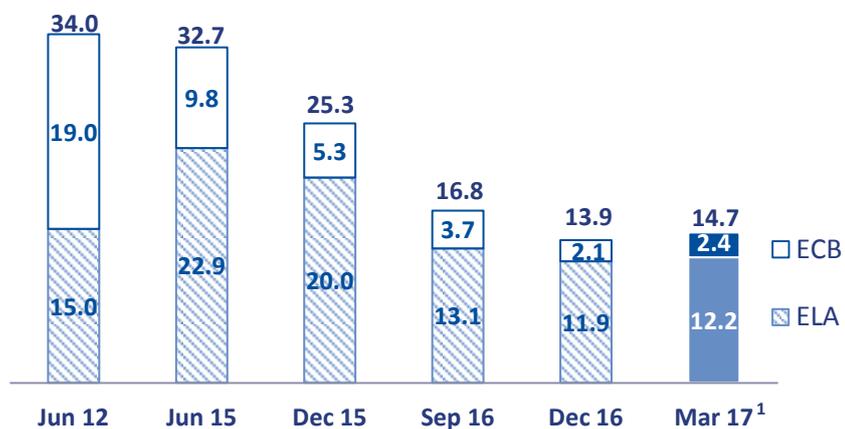
Loan loss provisions (€ m)



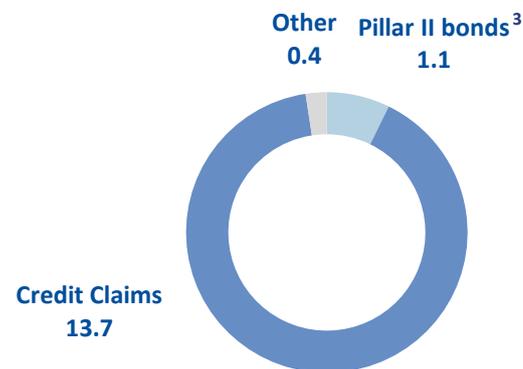
- First quarter of negative NPE formation at €108m
- €150m NPE corporate loan sale in 4Q16
- NPE ratio down 40bps q-o-q to 45.2%
- NPE coverage ratios up 70bps q-o-q to 50.7%
- 4Q16 cost of risk at 1.91%; FY16 at 1.96%

Funding and liquidity

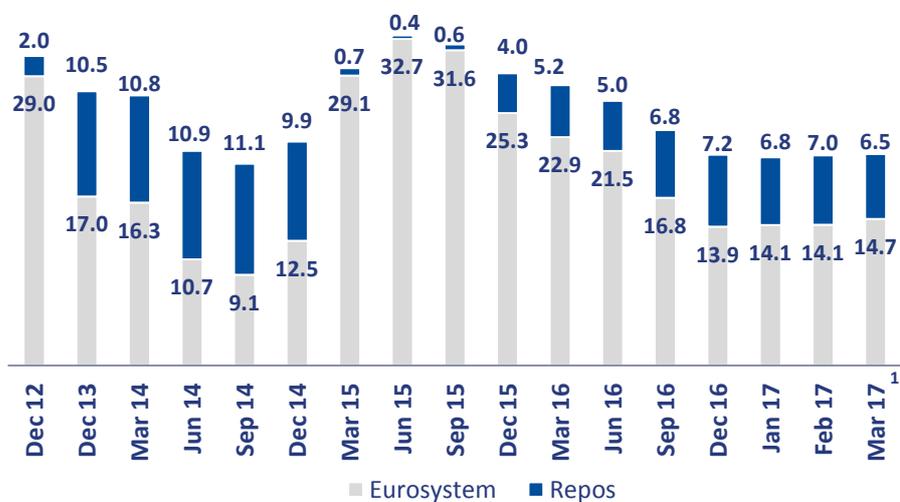
Eurosystem funding (€ bn)



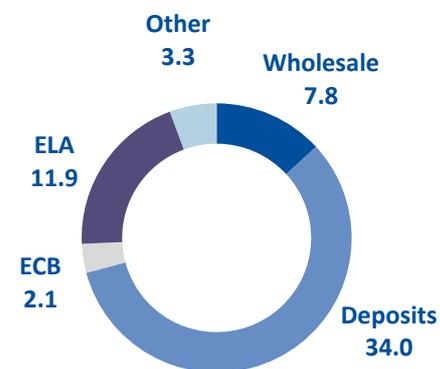
ELA eligible collateral (€ bn)²



Interbank repos and eurosystem funding (€ bn)

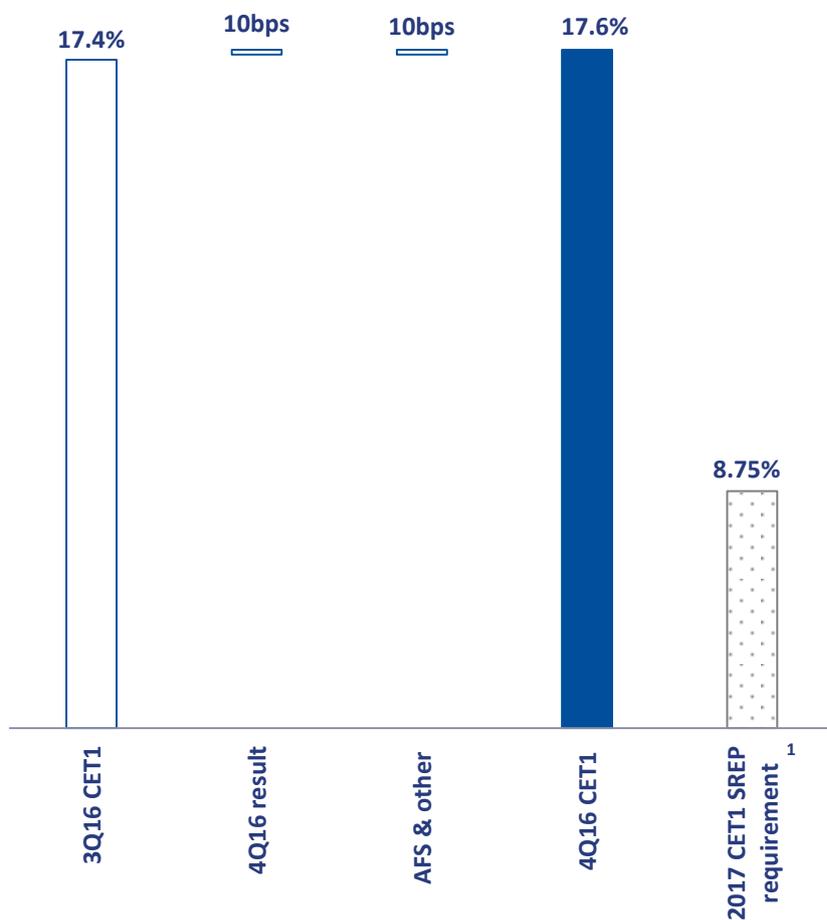


Liabilities breakdown (€ bn)



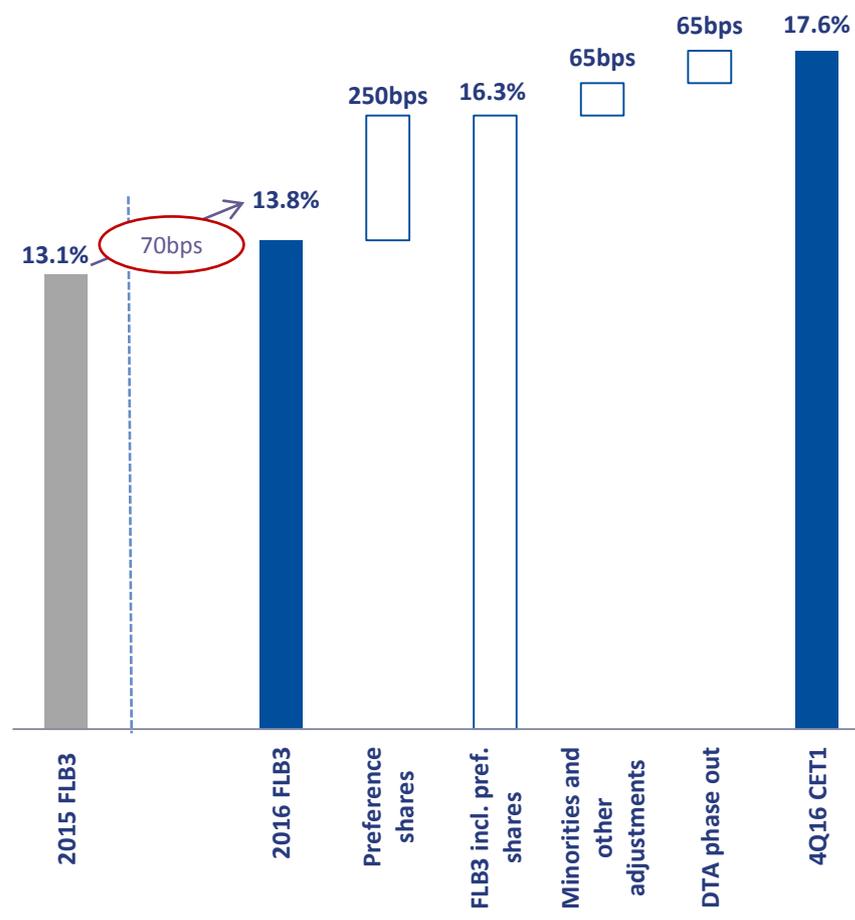
1. As at 21 March 2017. 2. Cash equivalent, March 21st 2017. 3. Total outstanding Pillar II bonds €2.5bn (nominal amount).

Phased-in CET1



RWAs (€ m)	37,852	-	659	38,511
Capital (€ m)	6,572	38	161	6,771

Fully loaded Basel III CET1 (FLB3)

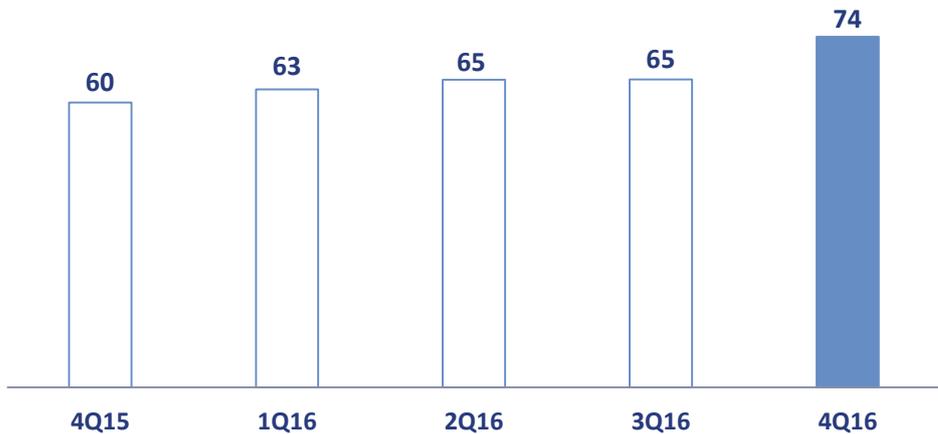


RWAs (€ m)	38,888	38,190	-	38,190	-	321	38,511
Capital (€ m)	5,091	5,268	950	6,217	255	299	6,771

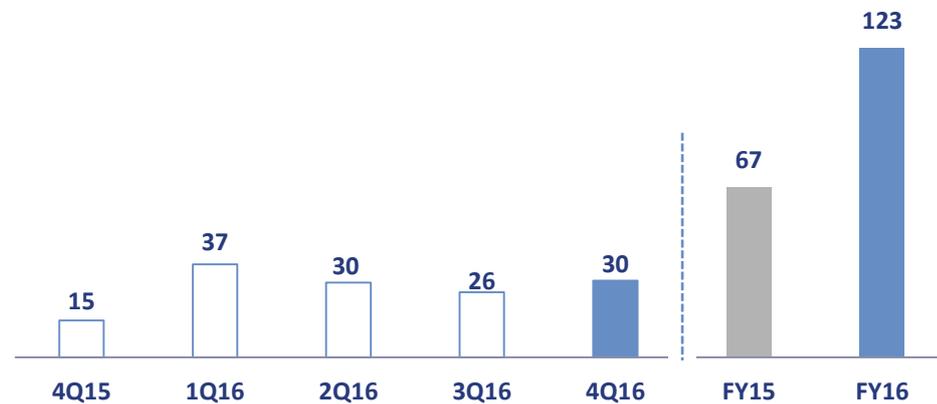
1. 2017 Overall total capital requirement (OCR) 12.25% versus 17.9% total capital adequacy ratio in FY16.

International Operations

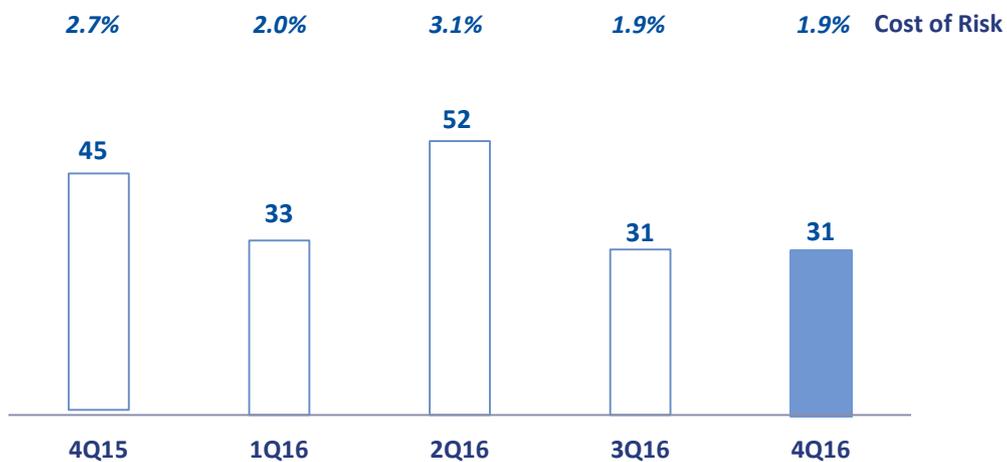
Core PPI (€ m)



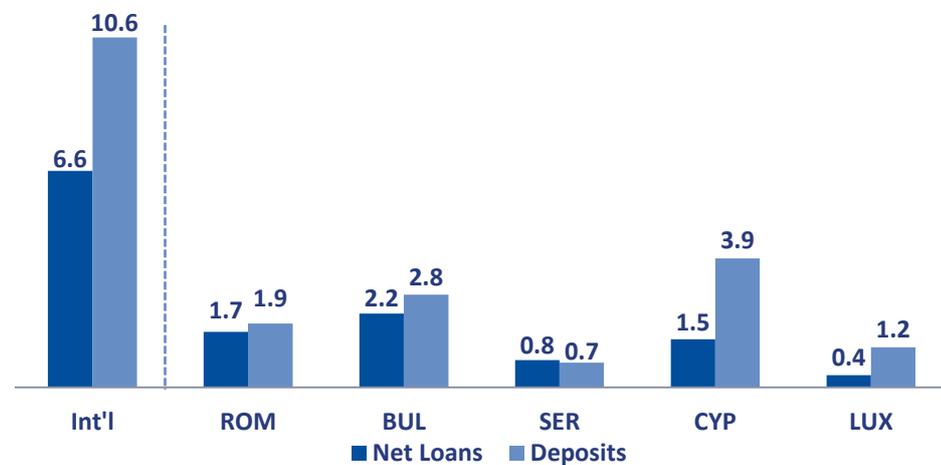
Net Profit¹ (€ m)



Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



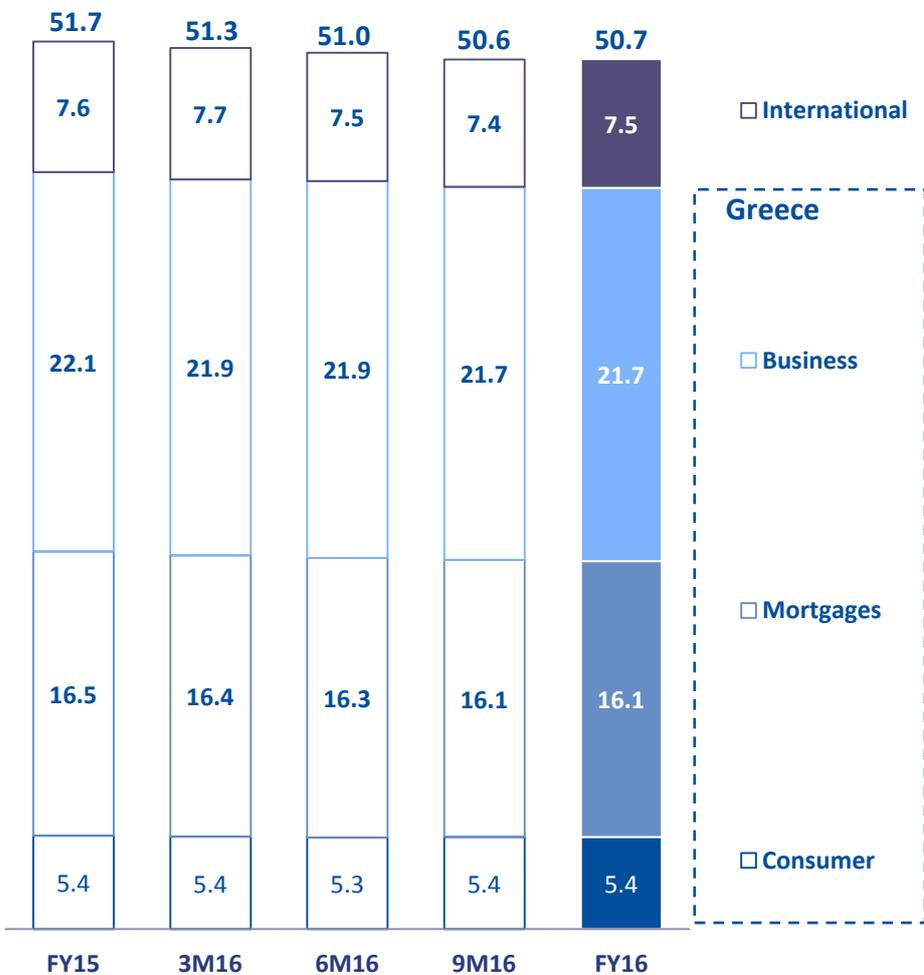
1. Net Profit from continued operations before restructuring costs (after tax).

4Q 2016 results review

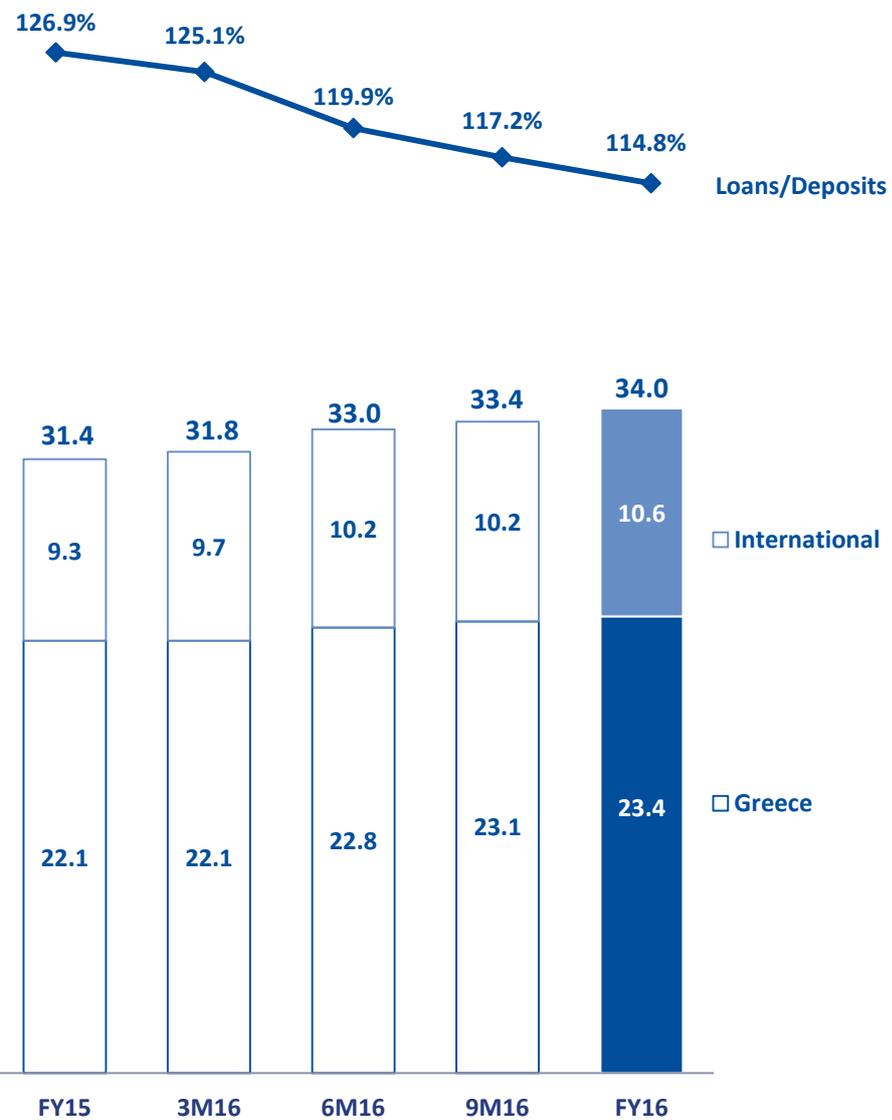
Loans and deposits

Gross loans (€ bn)

Δ loans l-f-l¹ (€m) (141) (328) 54

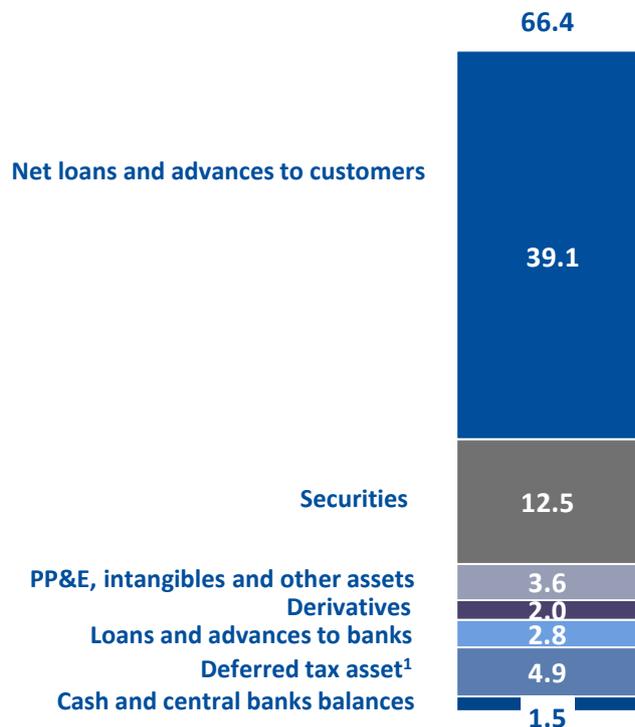


Deposits (€ bn)

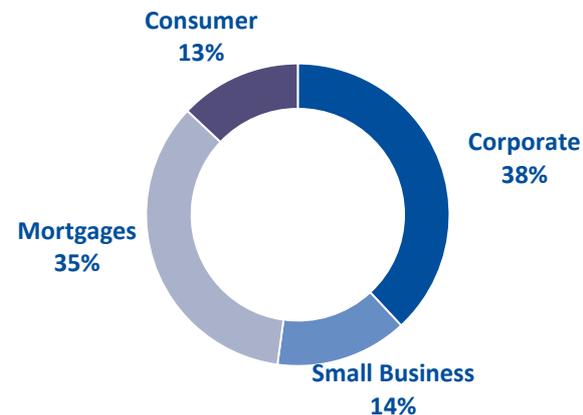


1. Excluding FX effect, write-offs and sales.

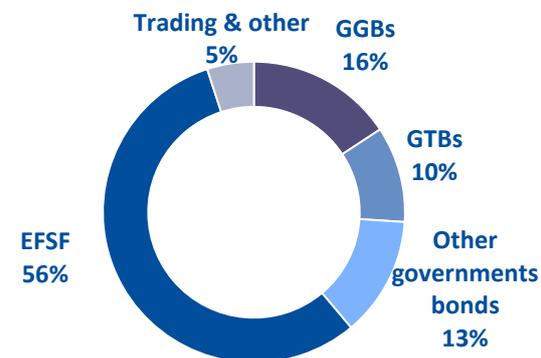
Total assets (€ bn)



Gross Loans



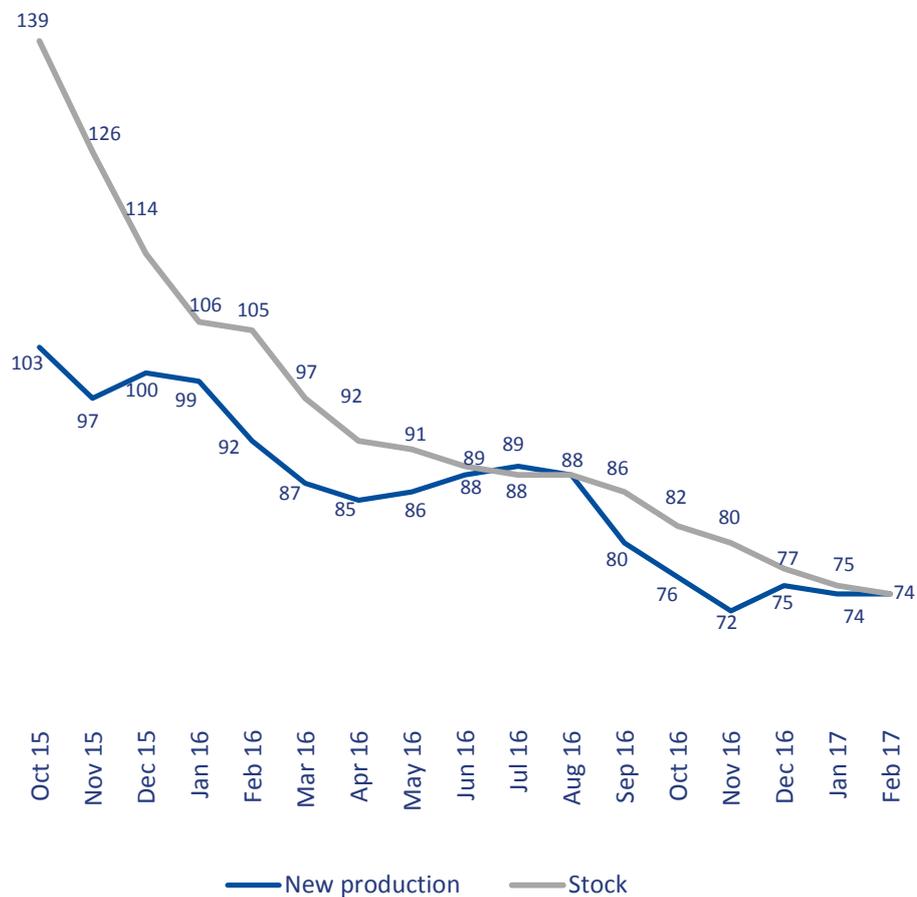
Securities



1. Of which €4.0bn DTC

New time deposits spreads and client rates (Greece)

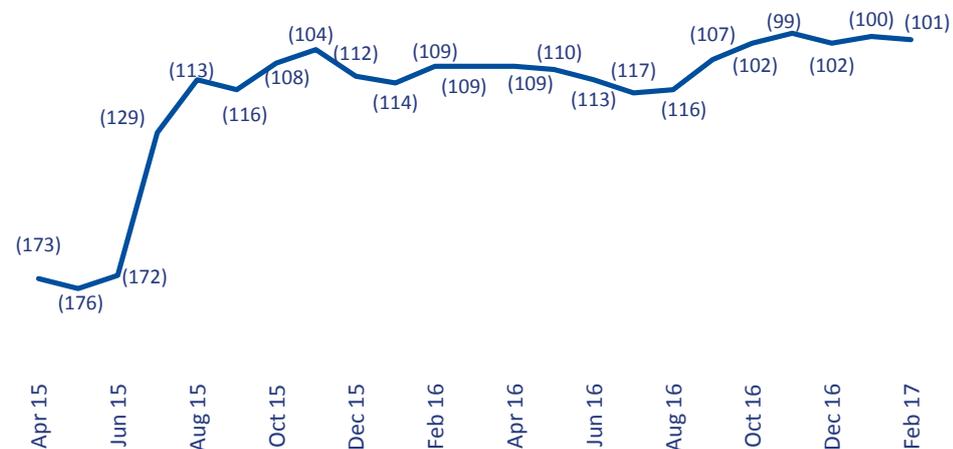
Time deposit client rates (bps)



Deposits mix

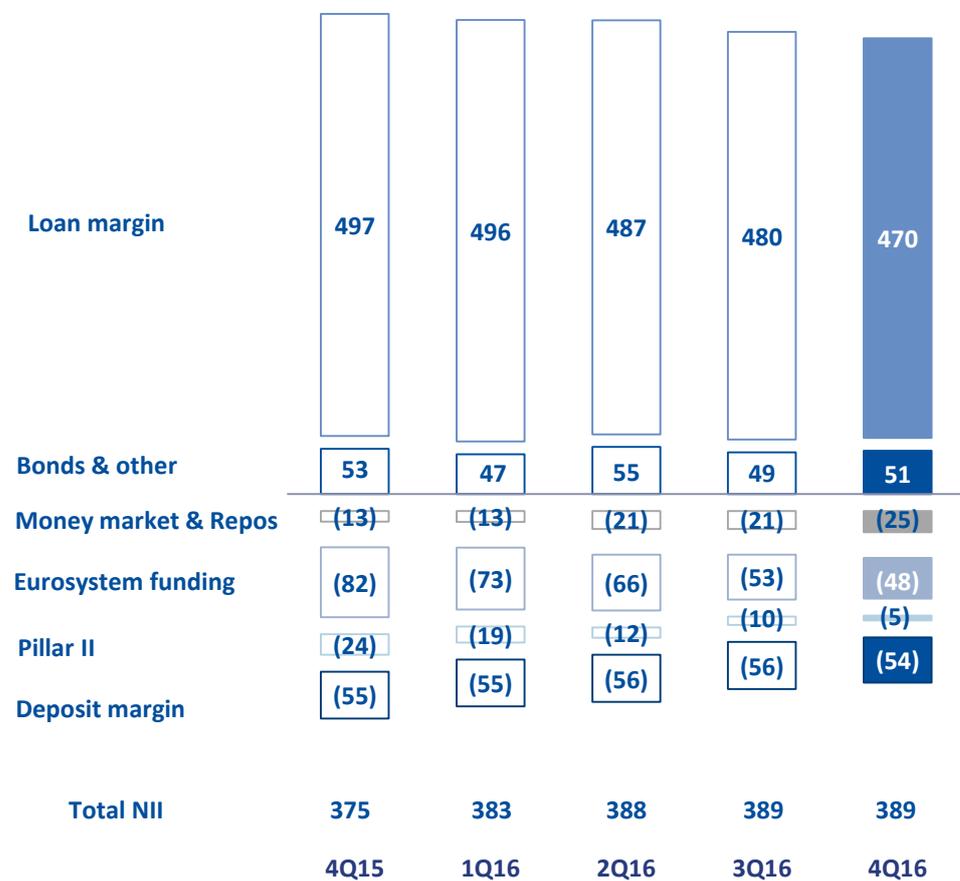


New time deposit spreads (bps)

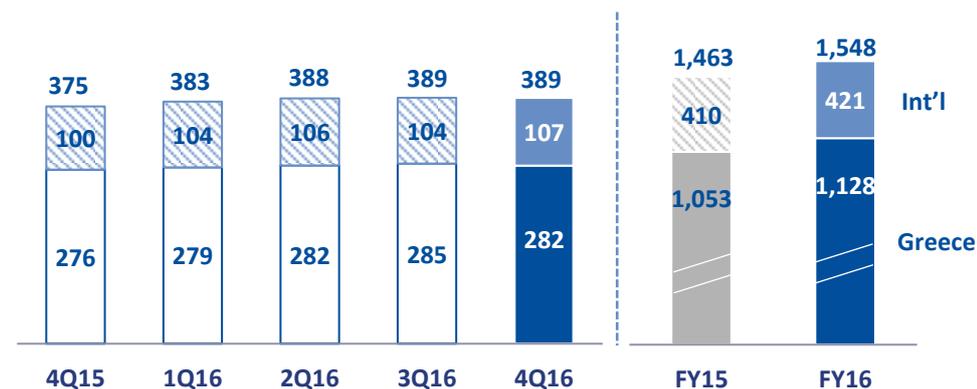


Net interest income

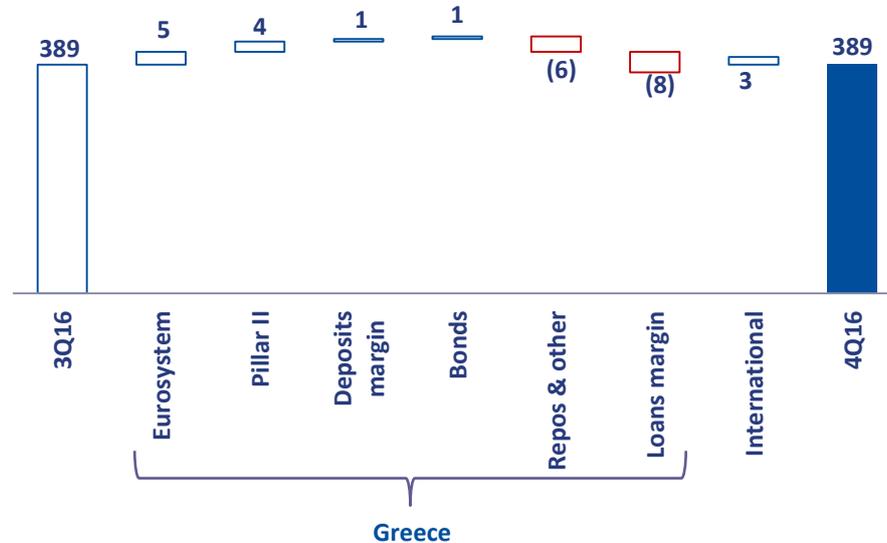
NII breakdown (€ m)



NII per region (€ m)



NII evolution q-o-q (€ m)



Spreads & net interest margin

Lending spreads (Greece, bps)¹

	4Q15	1Q16	2Q16	3Q16	4Q16
Corporate	542	525	507	511	524
Retail	446	455	460	447	435
Total	479	480	477	470	467

Retail lending spreads (Greece, bps)¹

	4Q15	1Q16	2Q16	3Q16	4Q16
Consumer	909	1,016	1,062	1,054	992
SBB	616	599	619	603	594
Mortgage	295	295	289	277	274

Deposit spreads (Greece, bps)

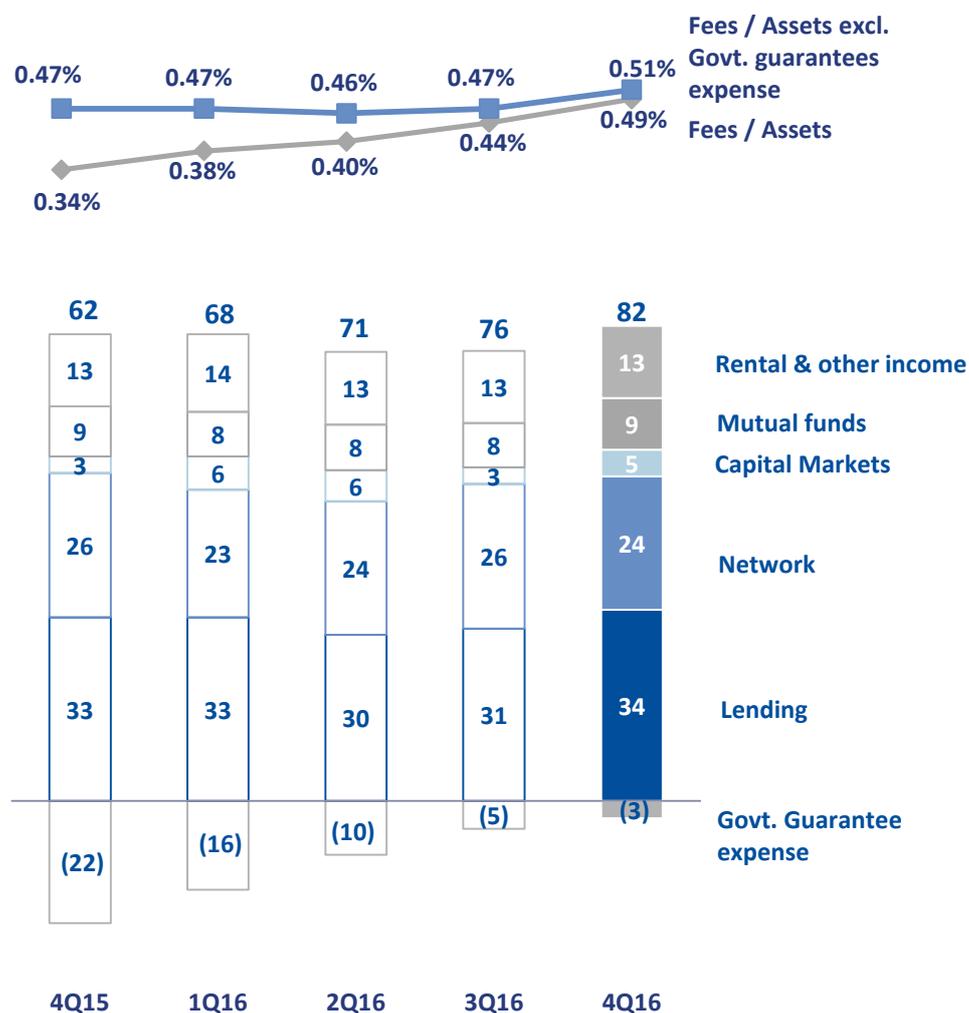
	4Q15	1Q16	2Q16	3Q16	4Q16
Savings & Sight	(38)	(48)	(56)	(53)	(53)
Time	(122)	(108)	(104)	(103)	(96)
Total	(72)	(73)	(75)	(74)	(72)
1M avg Euribor	(13)	(24)	(32)	(35)	(35)

Net interest margin (bps)

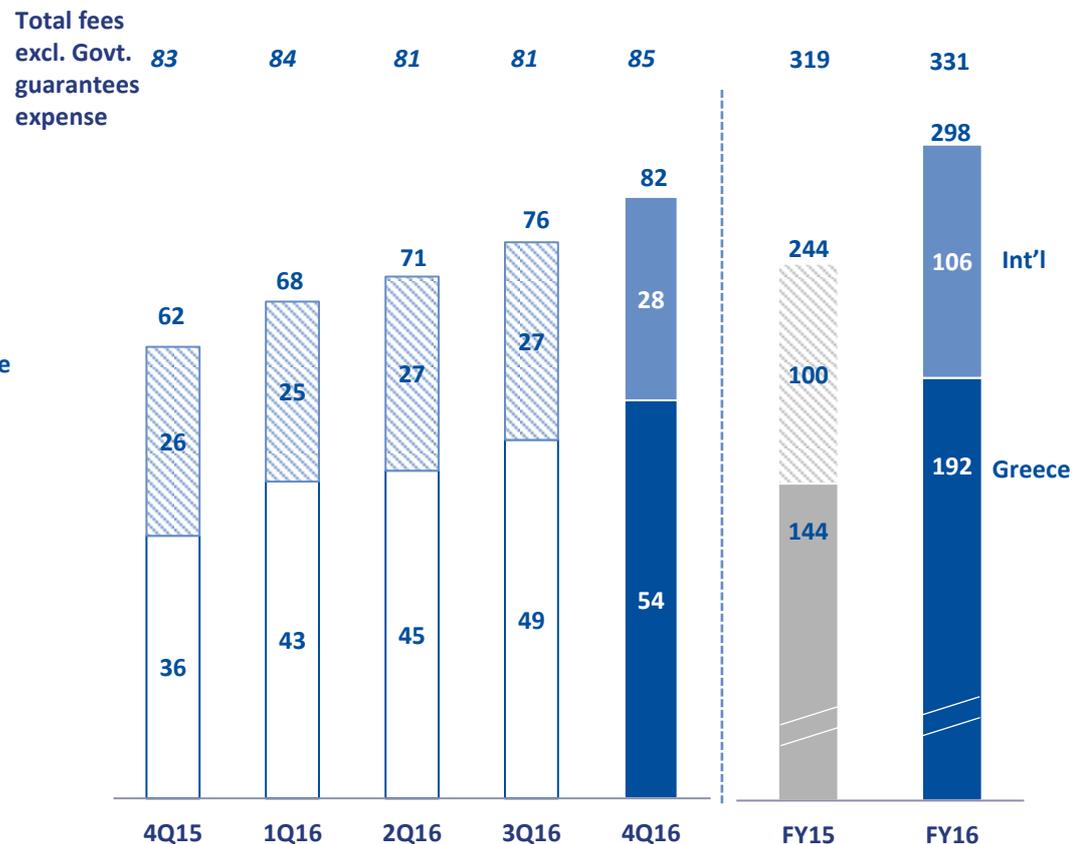
	4Q15	1Q16	2Q16	3Q16	4Q16
Greece	185	190	194	202	208
International	326	332	334	325	330
Group	209	215	219	224	231

Commission income

Commission income breakdown (€ m)



Commission income per region (€ m)

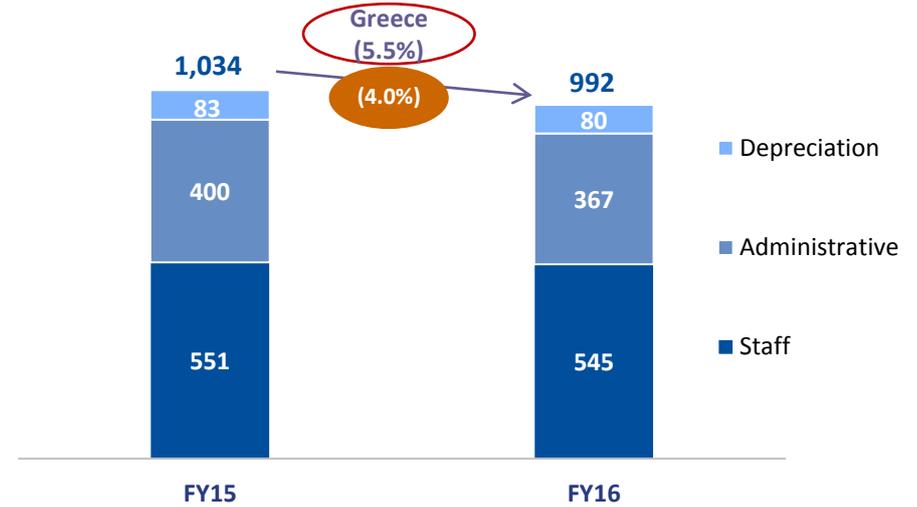


Operating expenses¹

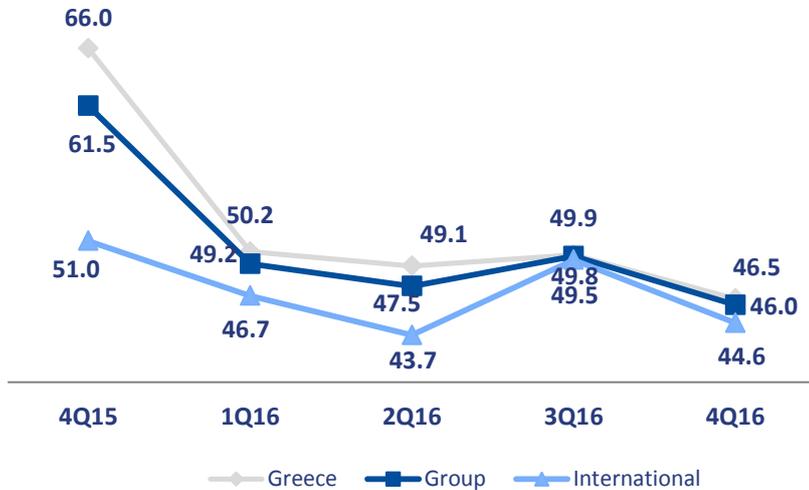
OpEx per region (€ m)



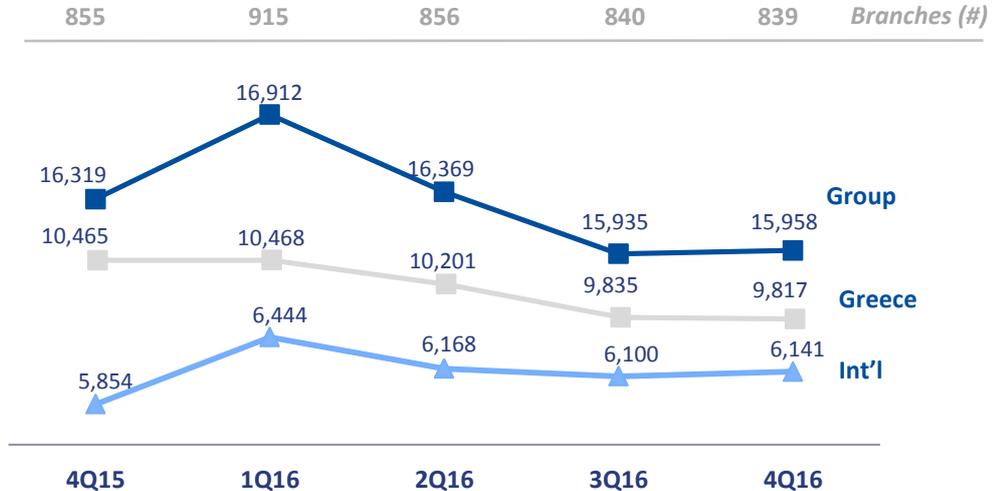
OpEx breakdown (€ m)



Cost-to-income ratio (%)



Headcount and network evolution (#)

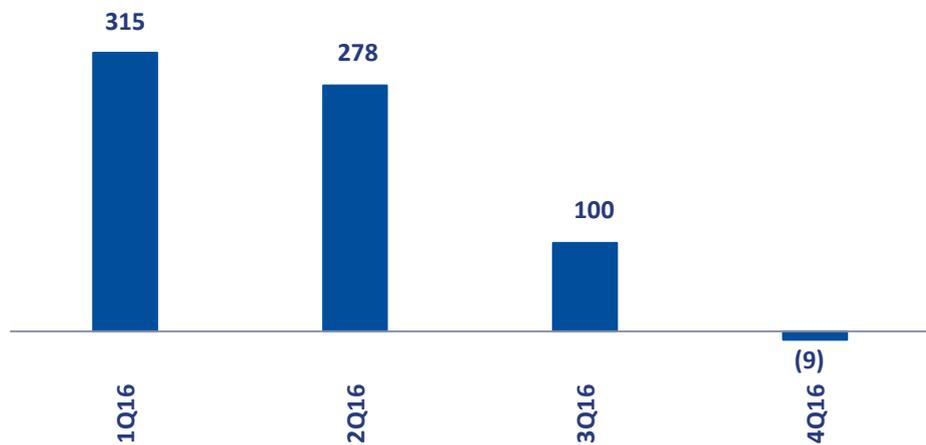


1. I-f-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly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

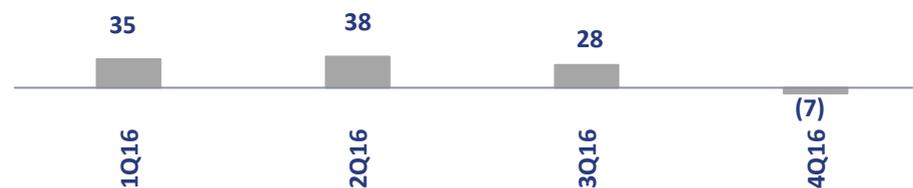
Asset Quality

NPEs formation per segment (Greece)

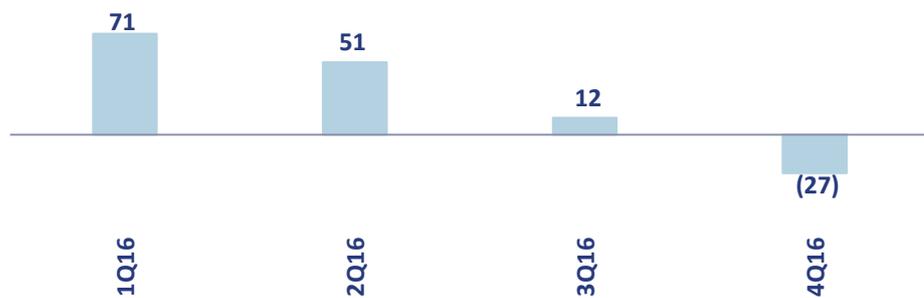
Mortgages (€ m)



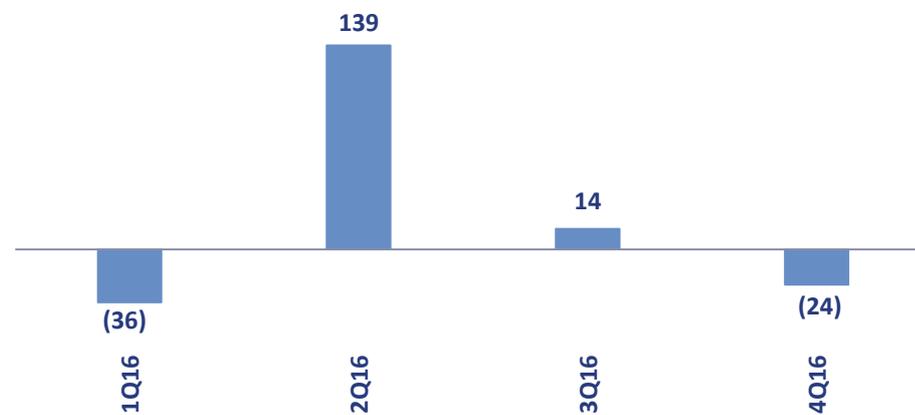
Consumer (€ m)



Small business (€ m)

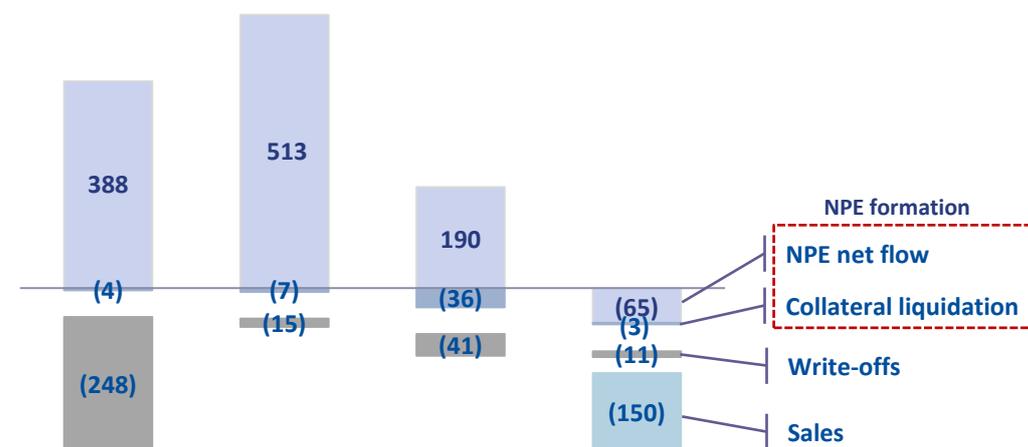
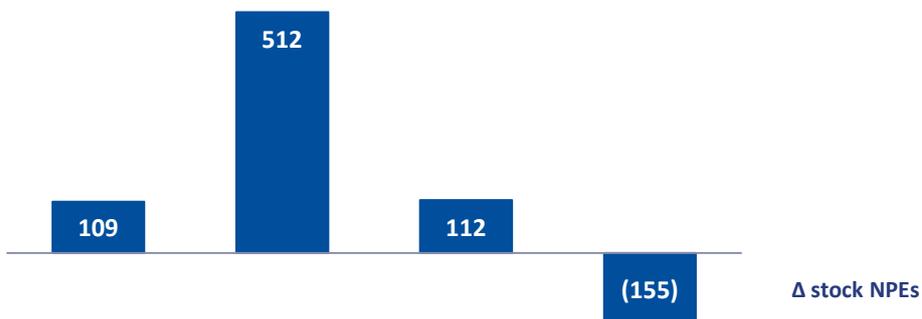


Corporate (€ m)



NPEs analysis (Greece)

Δ stock NPEs (€ m)



Retail portfolio

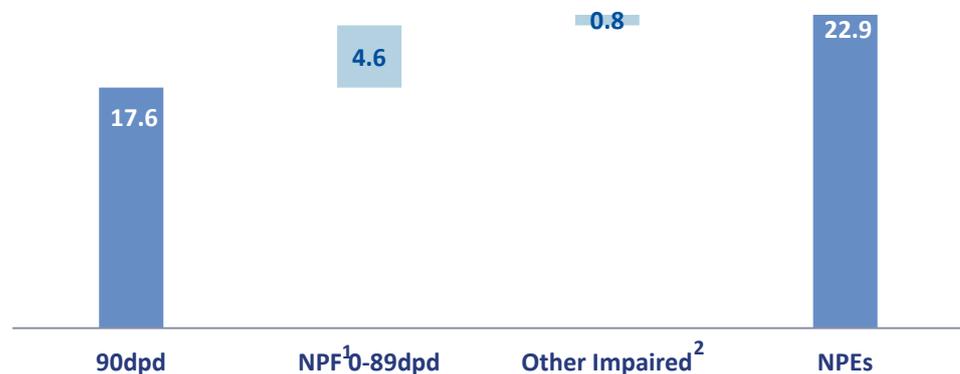
PEs	NPEs
Performing € 9.8 bn	Non - Performing € 9.2 bn
Performing Forborne € 4.0 bn	Non- Performing Forborne 90dpd € 2.0 bn
	Non- Performing Forborne 0-89dpd € 3.0 bn

Corporate portfolio

PEs	NPEs
Performing € 7.8 bn	Non - Performing € 5.4 bn
Performing Forborne € 0.5 bn	Non- Performing Forborne 90dpd € 0.5 bn
	Non- Performing Forborne 0-89dpd € 1.1 bn

NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



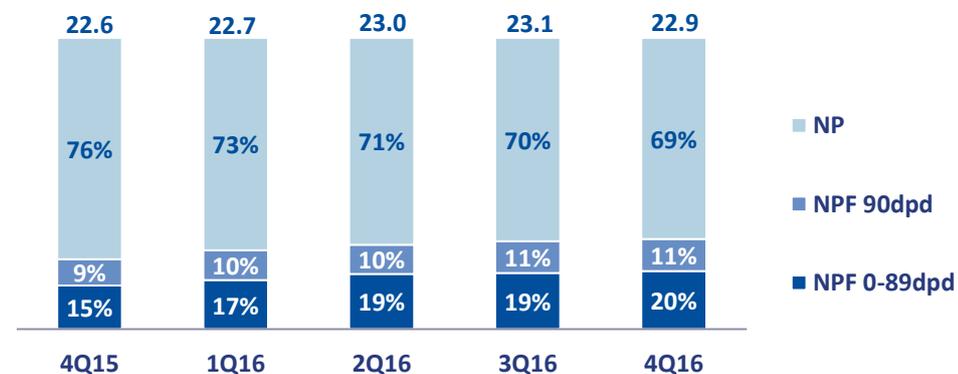
NPEs (€ bn)



NPEs per region

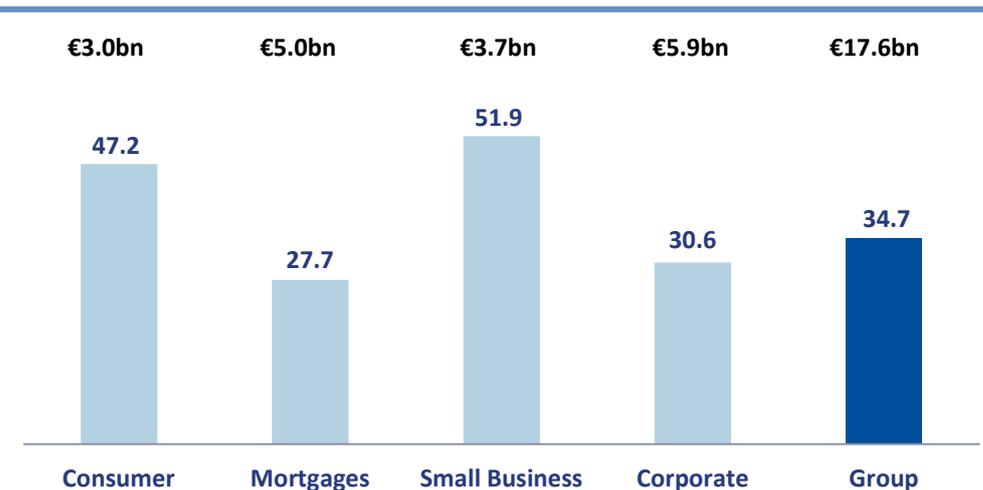
	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	3.4	63.9	78.5	83.3
Mortgages	6.4	39.5	33.7	105.2
Small Business	4.4	67.7	43.5	98.8
Total Retail	14.2	50.7	47.5	97.9
Corporate	7.0	46.0	56.5	101.9
Greece	21.2	49.1	50.5	99.2
Int'l	1.7	22.7	52.7	104.7
Total	22.9	45.2	50.7	99.6

NPEs breakdown (€ bn)



Asset quality metrics - 90dpd loans

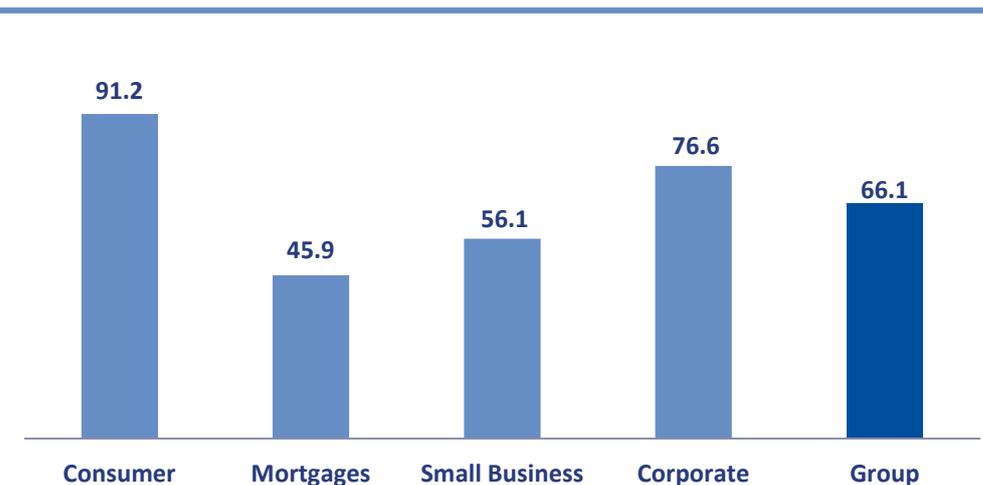
90dpd ratio per segment (%)



90dpd ratio per region (%)



90dpd coverage per segment (%)

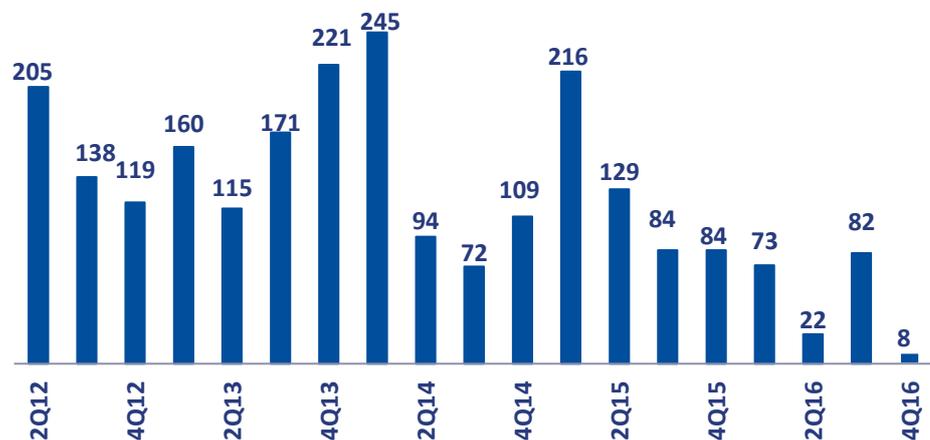


90dpd coverage per region (%)

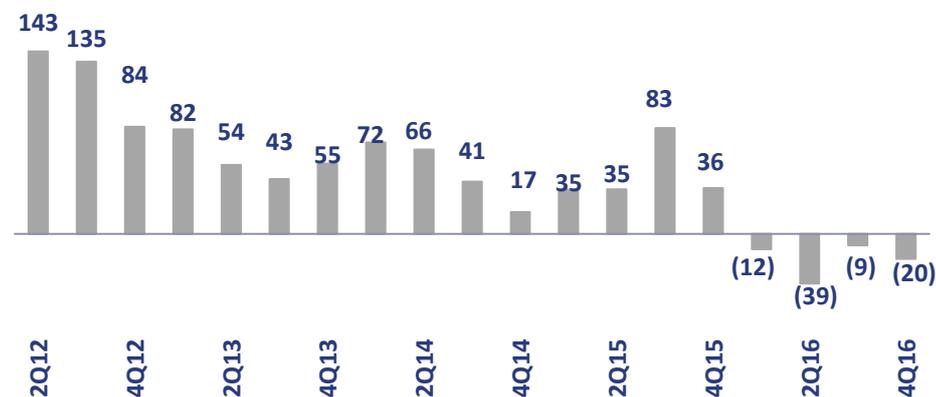
	4Q15	1Q16	2Q16	3Q16	4Q16
Greece	64.8	64.3	64.9	65.3	65.8
International	65.5	64.3	66.4	67.9	69.4
Group	64.8	64.3	65.0	65.5	66.1

90dpd formation per segment (Greece)

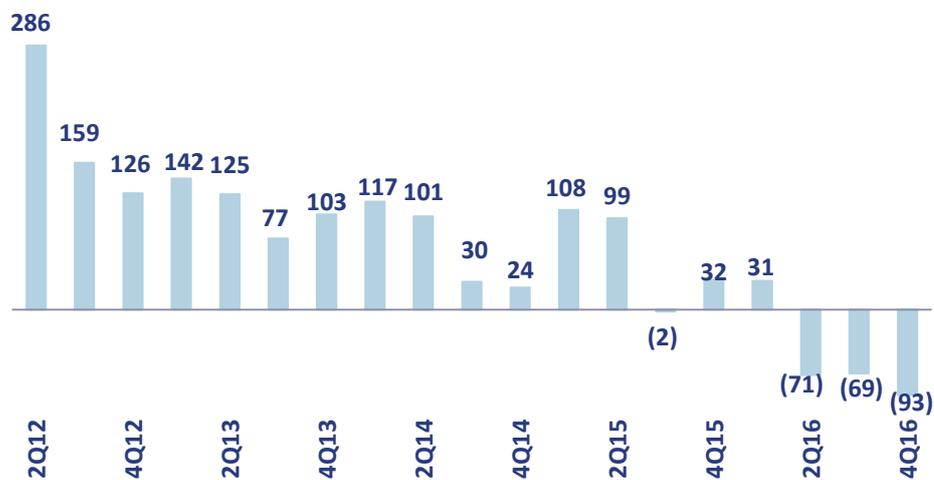
Mortgages (€ m)



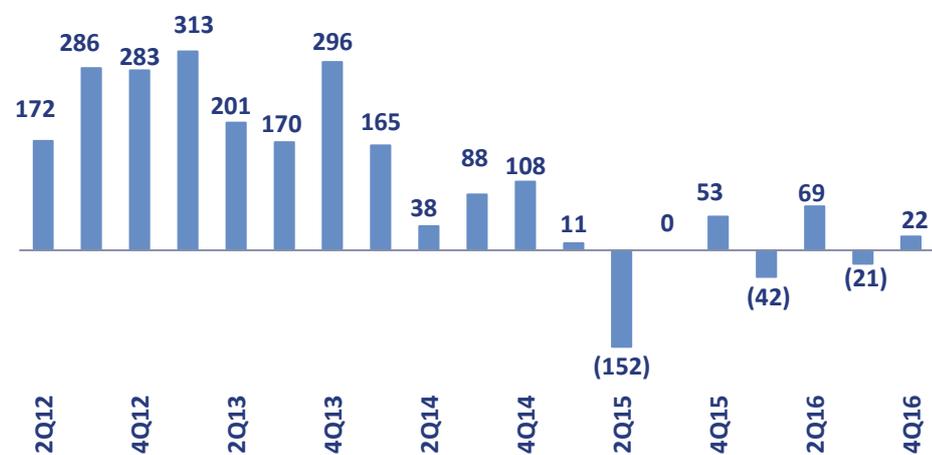
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



International operations

International presence



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



Total Assets (€ bn)	1.5
Net Loans (€ bn)	0.4
Deposits (€ bn)	1.2



Total Assets (€ bn)	2.9
Net Loans (€ bn)	1.7
Deposits (€ bn)	1.9
Branches (#)	147



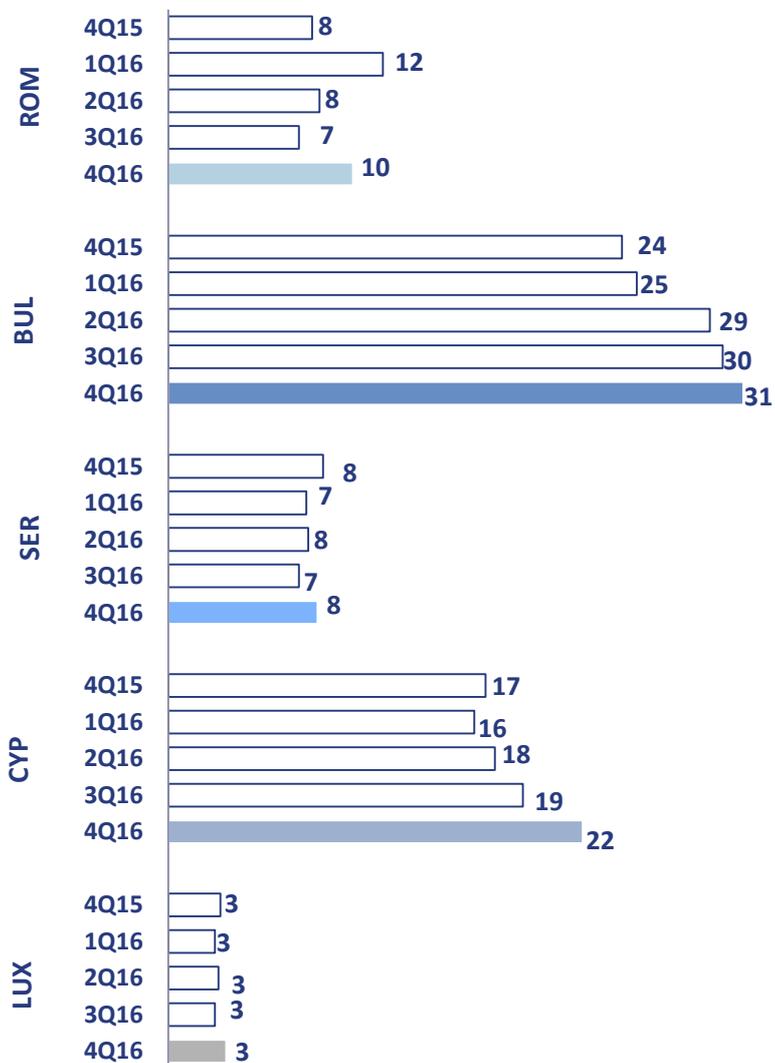
Total Assets (€ bn)	3.4
Net Loans (€ bn)	2.2
Deposits (€ bn)	2.8
Branches (#)	174



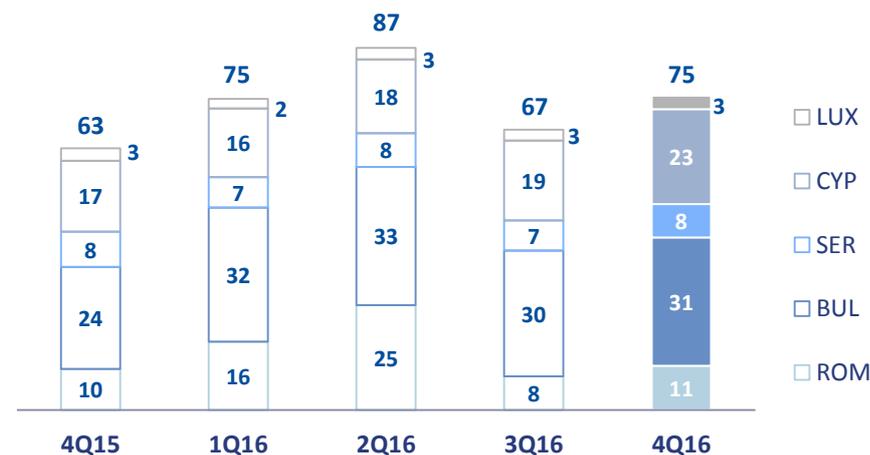
Total Assets (€ bn)	4.5
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.9
Private Banking centers (#)	8

Income statement highlights

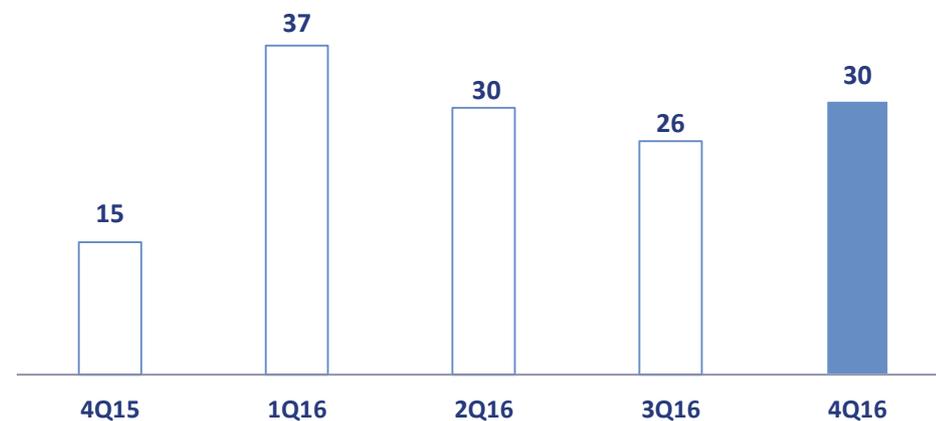
Core PPI (€ m)



Pre Provision Income (€ m)



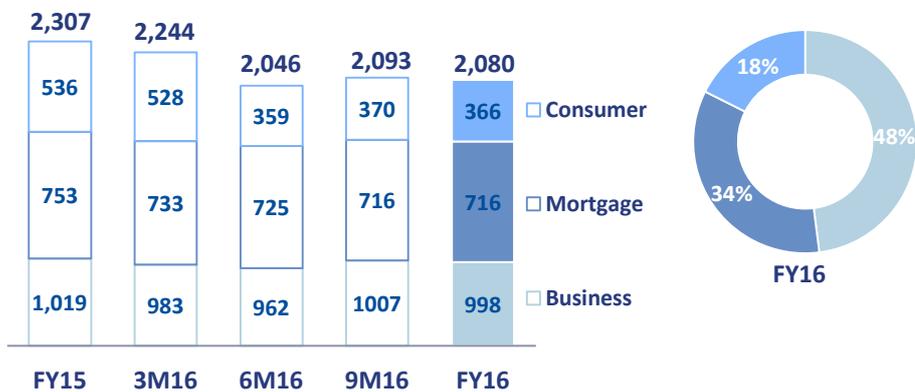
Net Profit before discontinued operations & restructuring costs¹ (€ m)



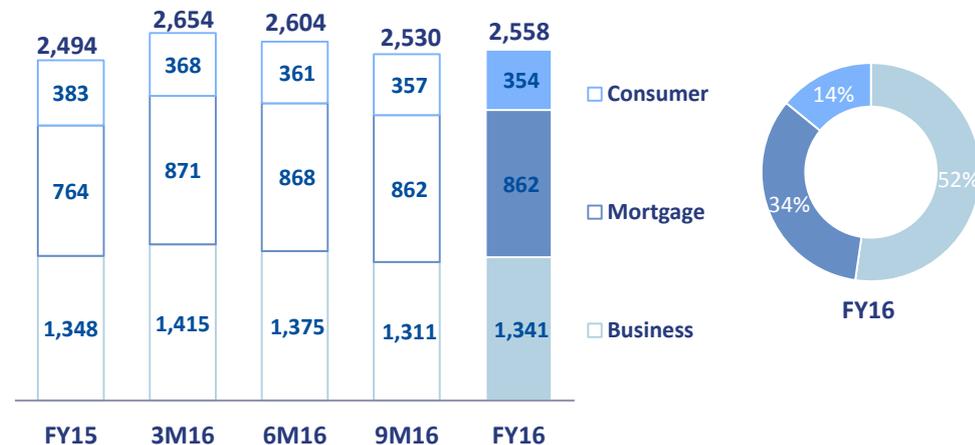
1. Net Profit from continued operations before restructuring costs (after tax).

Gross Loans

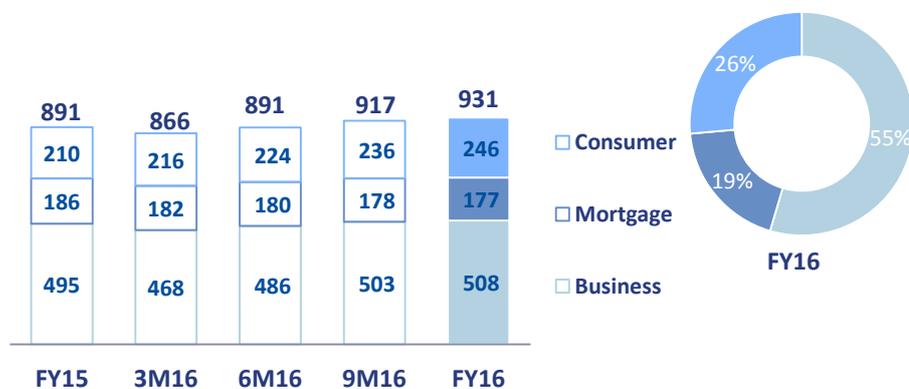
Romania (€ m)



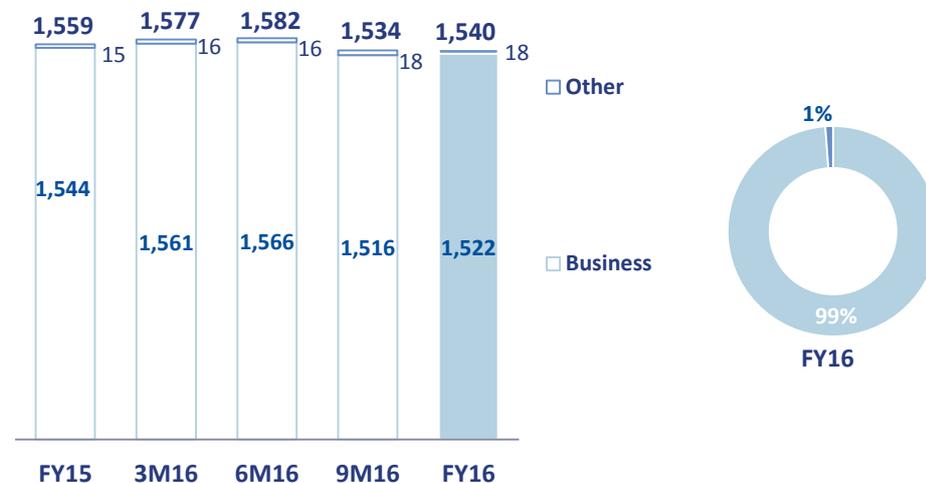
Bulgaria (€ m)



Serbia (€ m)

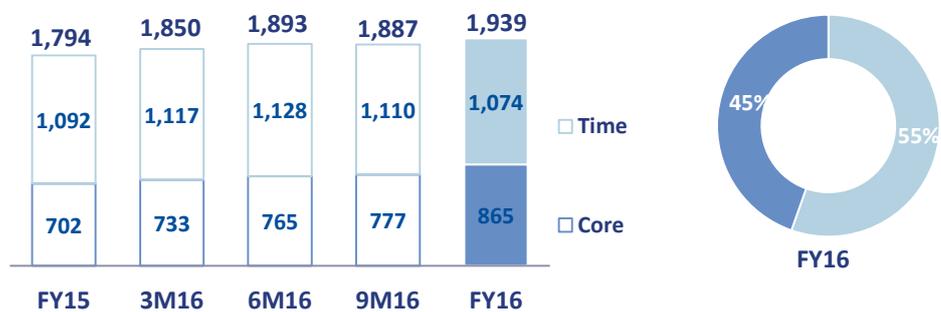


Cyprus (€ m)

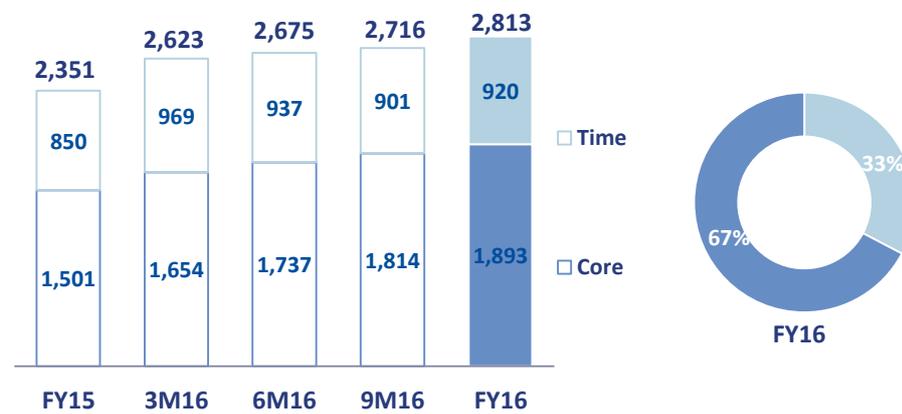


Deposits

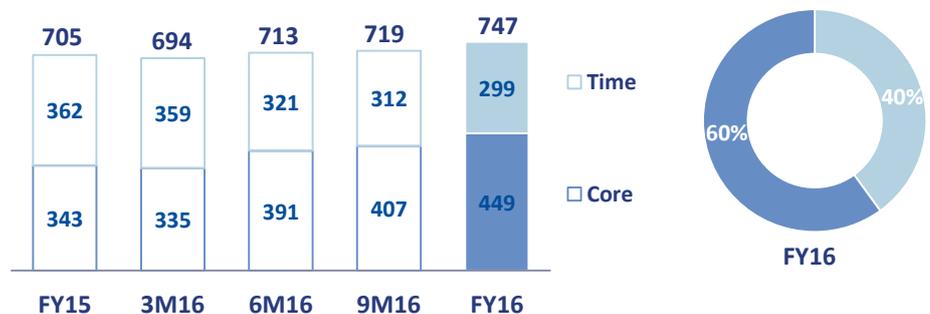
Romania (€ m)



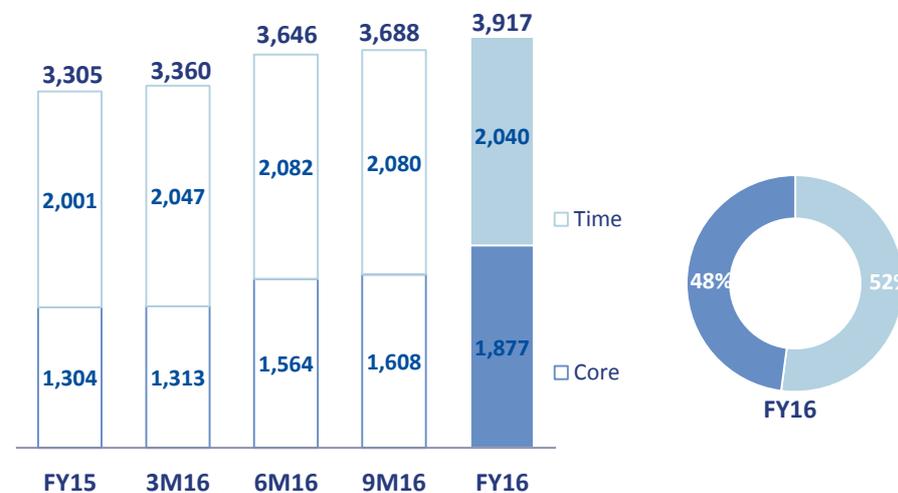
Bulgaria (€ m)



Serbia (€ m)

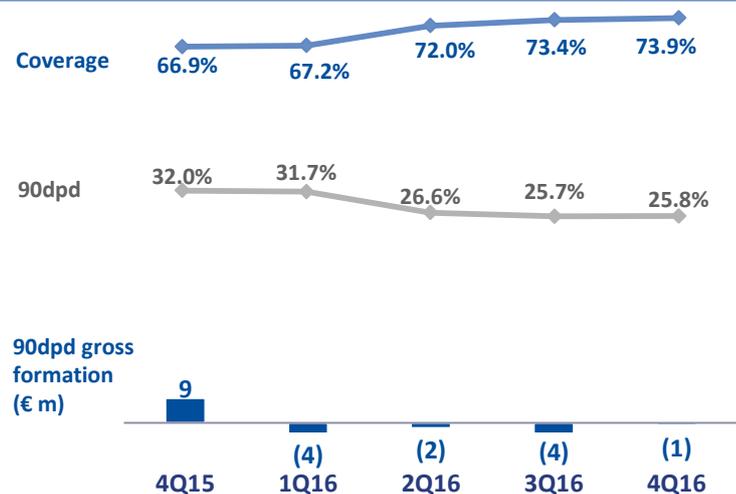


Cyprus (€ m)

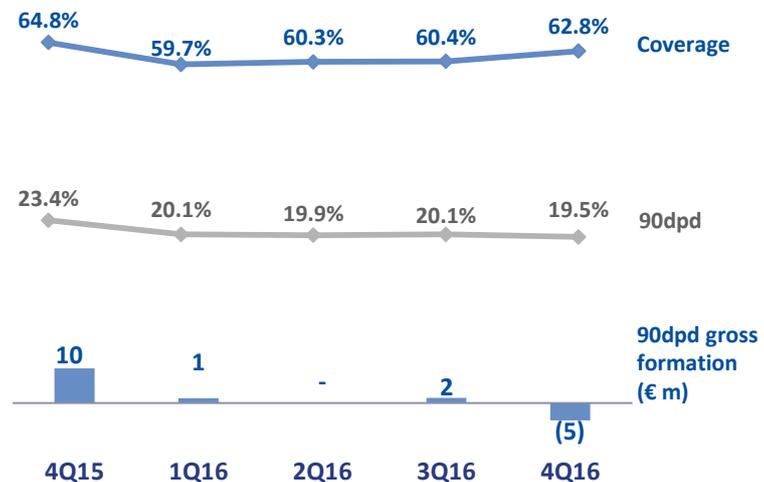


Asset quality

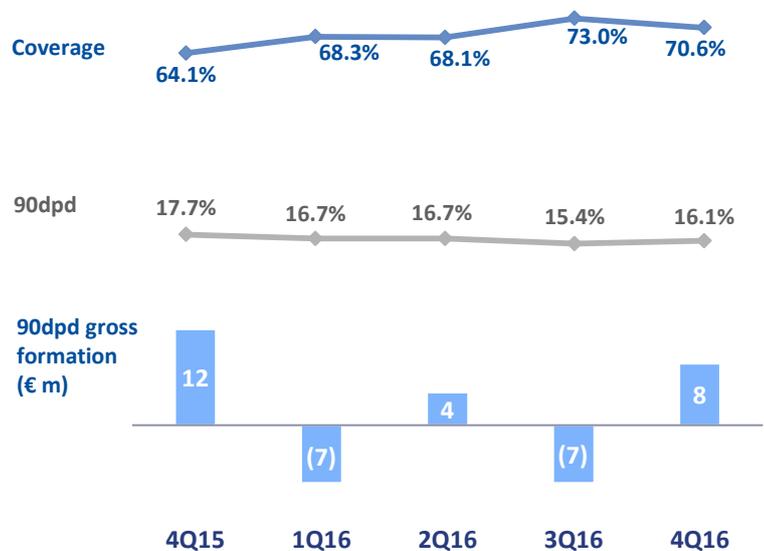
Romania



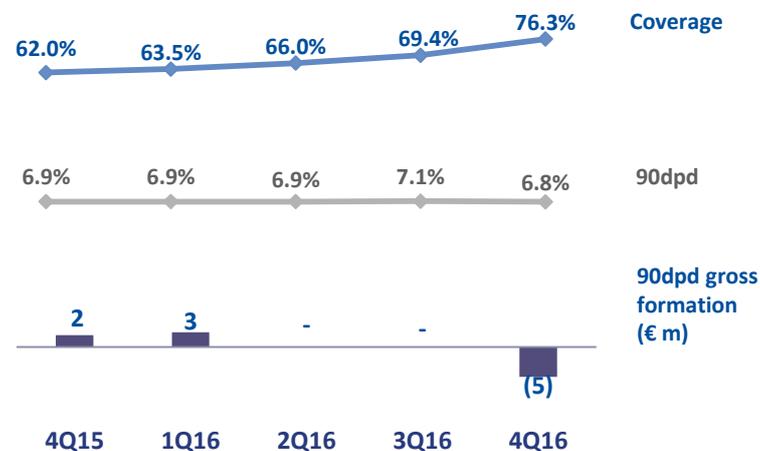
Bulgaria



Serbia



Cyprus



Key figures – 4Q16

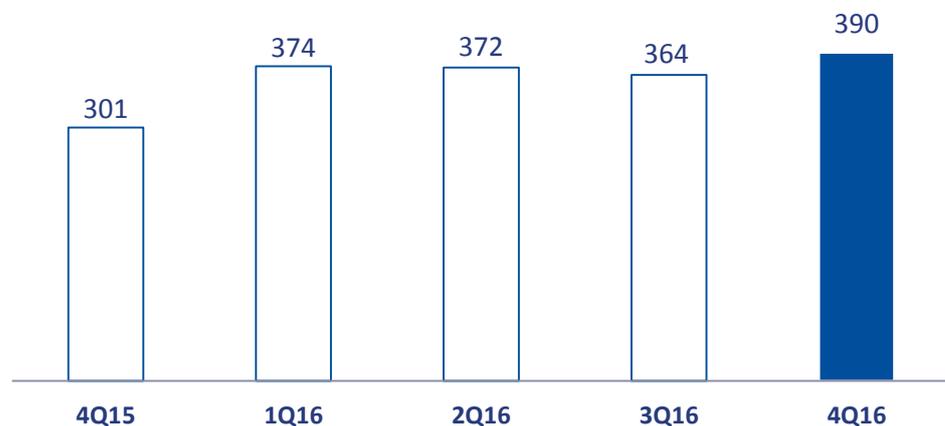
		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	2,901	3,366	1,306	4,461	1,458	13,492
	Gross loans	2,081	2,558	931	1,540	372	7,482
	Net loans	1,684	2,244	825	1,461	371	6,585
	90dpd Loans	537	499	150	104	2	1,292
	Deposits	1,939	2,813	747	3,917	1,222	10,638
Income statement (€m)	Operating Income	32.0	49.5	18.4	28.3	7.9	136.1
	Operating Expenses	(21.4)	(18.7)	(10.5)	(5.6)	(4.6)	(60.8)
	Loan loss provisions	(6.3)	(16.5)	(4.0)	(4.2)	(0.1)	(31.1)
	Profit before tax & minorities	(0.9)	9.6	3.4	18.4	3.2	33.7
	Net Profit before discontinued operations & restructuring costs ¹	2.0	7.8	3.0	14.6	3.1	30.5
Branches (#)	Retail	147	174	80	-	-	401
	Business / Private banking centers	8	8	6	8	2	32
Headcount (#)		2,118	2,380	1,239	311	93	6,141

1. Net Profit from continued operations before restructuring costs (after tax).

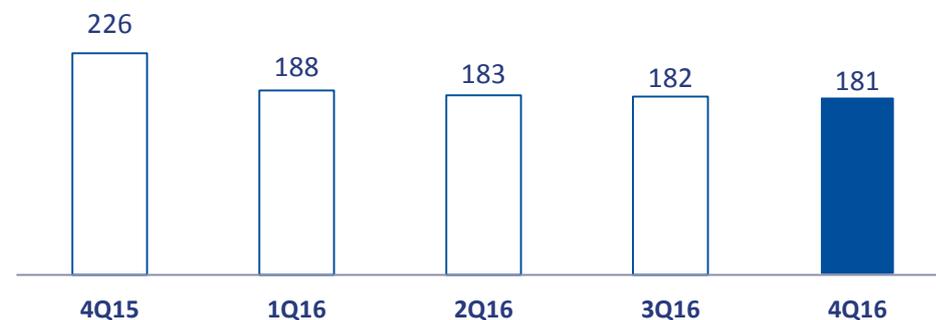
Appendix I – Supplementary information

Income statement highlights (Greece)

Operating income (€ m)



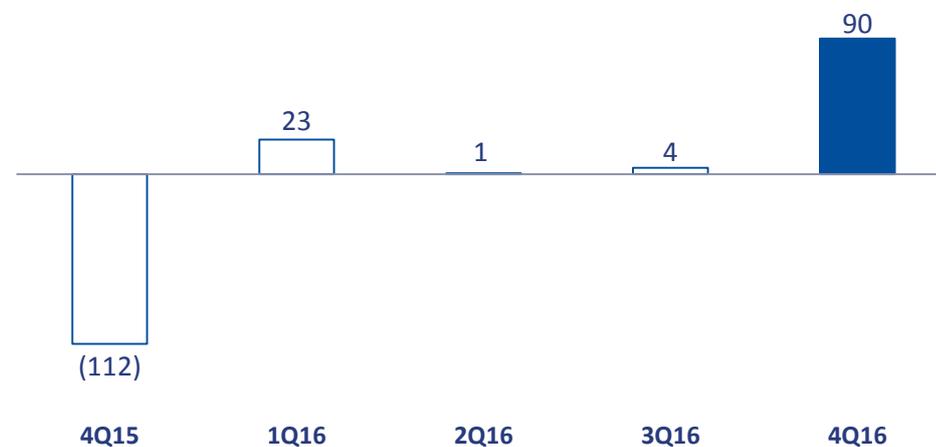
Operating expenses (€ m)



Provision charge (€ m)



Net Profit before discontinued operations, restructuring costs & tax adj.¹ (€ m)



1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments.

Summary performance

Balance sheet – key figures

€ m	4Q16	3Q16
Gross customer loans	50,655	50,645
Provisions	(11,598)	(11,527)
Net customer loans	39,058	39,117
Customer deposits	34,031	33,368
Eurosystem funding	13,906	16,829
Shareholders' equity	7,354	7,236
Tangible book value	5,577	5,441
Tangible book value / share (€)	2.55	2.49
Earnings per share (€)	0.02	0.04
Risk Weighted Assets	38,511	37,852
Total Assets	66,393	68,200
Ratios (%)	4Q16	3Q16
CET1	17.6	17.4
Loans/Deposits	114.8	117.2
90dpd	34.7	34.8
90dpd coverage	66.1	65.5
Provisions / Gross loans	22.9	22.8
Headcount (#)	15,958	15,935
Branches and distribution network (#)	896	898

Income statement – key figures

€ m	4Q16	3Q16
Net interest income	388.7	388.9
Commission income	82.2	76.4
Operating income	526.0	496.6
Operating expenses	(242.0)	(247.3)
Pre-provision income	284.0	249.3
Loan loss provisions	(186.4)	(191.0)
Other impairments	(41.5)	(9.9)
Net income before tax	53.3	46.9
Discontinued operations	(68.3)	55.9
Restructuring costs & Tax adj.	(13.3)	(0.5)
Net income after tax	38.3	85.4
Ratios (%)	4Q16	3Q16
Net interest margin	2.31	2.24
Fee income / assets	0.49	0.44
Cost / income	46.0	49.8
Cost of risk	1.91	1.94

Consolidated quarterly financials

Income Statement (€ m)	4Q16	3Q16	2Q16	1Q16	4Q15
Net Interest Income	388.7	388.9	387.7	382.8	375.3
Commission income	82.2	76.4	71.3	67.8	61.7
Other Income	55.1	31.3	67.4	63.5	(7.5)
Operating Income	526.0	496.6	526.5	514.1	429.5
Operating Expenses	(242.0)	(247.3)	(249.9)	(253.0)	(291.0)
Pre-Provision Income	284.0	249.3	276.5	261.1	138.5
Loan Loss Provisions	(186.4)	(191.0)	(222.4)	(175.1)	(270.8)
Other impairments	(41.5)	(9.9)	(11.8)	(1.8)	(37.7)
Profit before tax	53.3	46.9	42.0	84.2	(170.1)
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	119.9	30.0	30.3	59.3	(97.6)
Discontinued operations	(68.3)	55.9	11.8	9.2	(54.3)
Restructuring costs & tax adjustments	(13.3)	(0.5)	4.1	(8.4)	(23.4)
Net Profit	38.3	85.4	46.2	60.2	(175.3)

Balance sheet (€ m)	4Q16	3Q16	2Q16	1Q16	4Q15
Consumer Loans	6,323	6,323	6,268	6,486	6,565
Mortgages	17,835	17,904	18,055	18,172	18,249
Household Loans	24,159	24,226	24,323	24,659	24,814
Small Business Loans	7,149	7,125	7,191	7,217	7,246
Corporate Loans	19,314	19,253	19,485	19,407	19,584
Business Loans	26,463	26,379	26,675	26,624	26,829
Total Gross Loans	50,655	50,645	51,039	51,323	51,683
Total Deposits	34,031	33,368	32,974	31,828	31,446
Total Assets	66,393	68,200	72,652	72,938	73,553

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments.

Consolidated financials

Income Statement (€ m)	FY16	FY15	Δ y-o-y (%)
Net Interest Income	1,548.1	1,462.9	5.8
Commission income	297.8	243.7	22.2
Other Income	217.3	54.8	>100%
Operating Income	2,063.2	1,761.4	17.1
Operating Expenses	(992.3)	(1,017.0)	(2.4)
Pre-Provision Income	1,070.9	744.4	43.8
Loan Loss Provisions	(774.9)	(2,664.7)	(70.9)
Other impairments	(65.1)	(87.4)	(25.5)
Profit before tax	226.4	(2,007.3)	
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	239.6	(1,452.5)	
Discontinued operations	8.5	(104.8)	
Restructuring costs & tax adjustments	(18.1)	375.9	
Net Profit	230.1	(1,181.4)	

Balance sheet (€ m)	FY16	FY15	Δ y-o-y (%)
Consumer Loans	6,323	6,565	(3.7)
Mortgages	17,835	18,249	(2.3)
Household Loans	24,159	24,814	(2.6)
Small Business Loans	7,149	7,246	(1.3)
Corporate Loans	19,314	19,584	(1.4)
Business Loans	26,463	26,829	(1.4)
Total Gross Loans	50,655	51,683	(2.0)
Total Deposits	34,031	31,446	8.2
Total Assets	66,393	73,553	(9.7)

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments.

Appendix II – Macroeconomic update

Economic developments

- ❑ Notwithstanding the weaker than expected GDP reading in Q4-2016 (-1.2 QoQ / -1.1 YoY), full-year real output growth slightly outperformed the 2017 Budget's projection (-0.3%). Growth was exclusively driven by private consumption, with all other expenditure-side components exerting a negative contribution
- ❑ Conditions in the domestic labor market continued to improve throughout 2016, with the unemployment rate hitting a 56-month low of 23% in November. Employment growth averaged around 2.3% in the first 11 months, while labor productivity switched into positive territory in Q3-16, interrupting 5 consecutive quarters of negative growth
- ❑ State budget execution data point to a significant outperformance of the 2016 fiscal target, by more than 2 ppts of GDP

2017 Outlook

- ❑ 2017 real GDP growth forecast within 1.5%-2.0% range, supported by a strong tourism season and contingent on a swift agreement on the 2nd programme review
- ❑ 2017 fiscal target well within reach

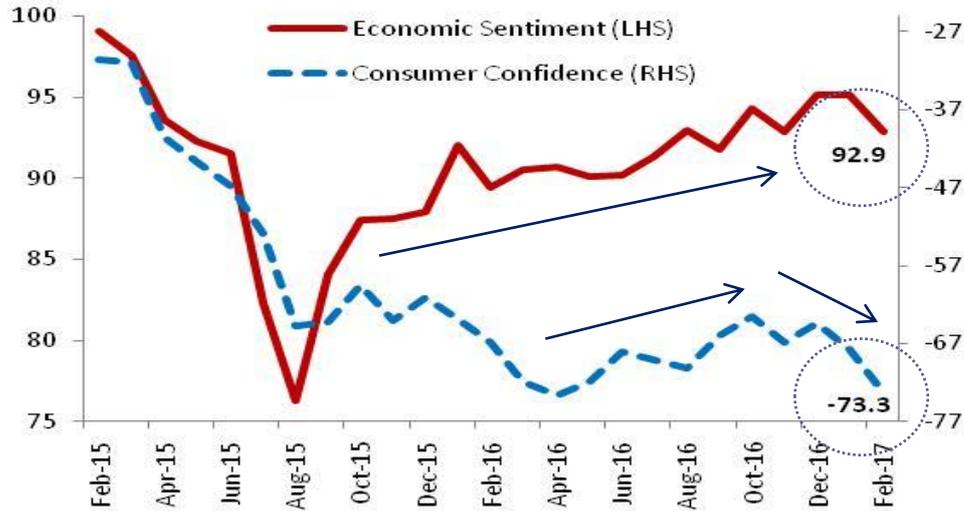
Short- and medium-term challenges

- ❑ Swift agreement on 2nd programme review & inclusion in QE programme
- ❑ Effective management of non-performing loans and rigorous implementation of domestic banks' restructuring plans
- ❑ Acceleration of the privatisation agenda
- ❑ Return to financial markets before completion of 3rd Economic Adjustment Programme
- ❑ Further relaxation/removal of capital controls
- ❑ Transition to a new growth model, driven by exports and investment

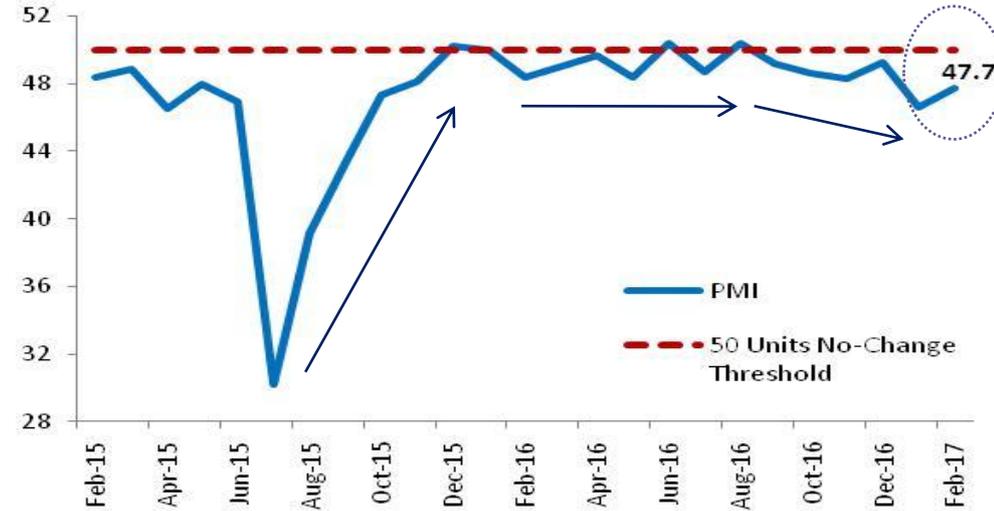
Greece: macroeconomic developments following the summer 2015 upheaval

Concrete stabilization trends, but uncertainty about the 2nd review is having an impact

Economic Sentiment Indicator: significant improvement in recent months, though not supported by consumer expectations



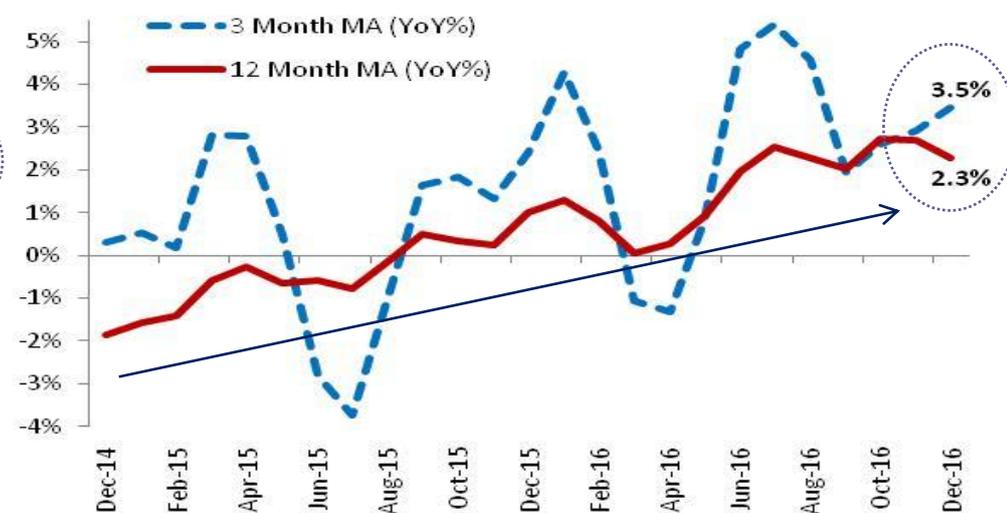
PMI manufacturing: below the boom bust threshold for six consecutive months



Retail trade volume: growth turned positive in H2 2016

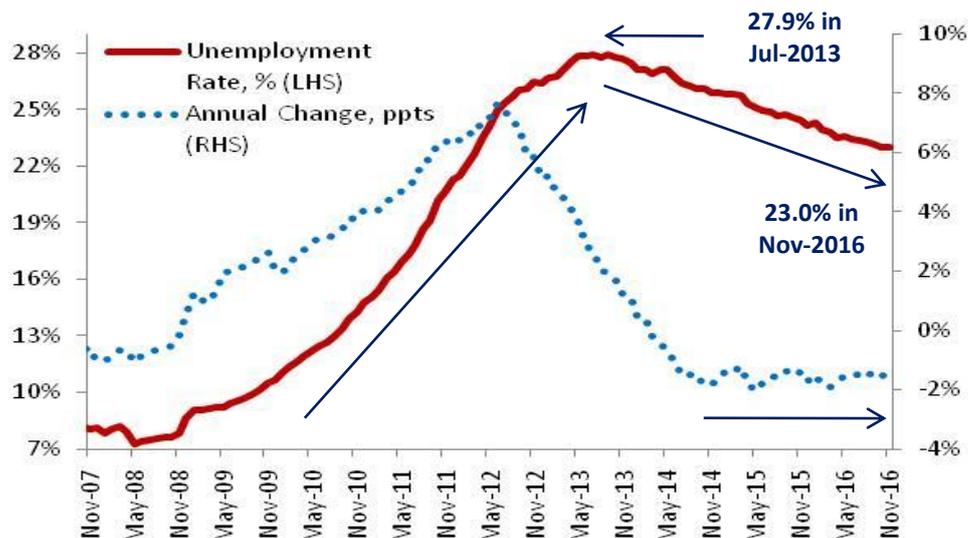


Industrial Production: accelerating growth throughout 2016

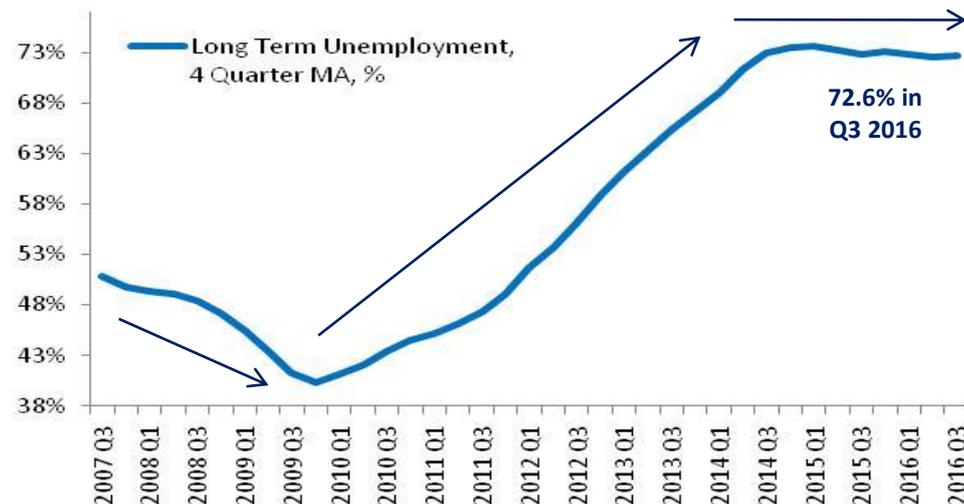


Domestic labour market conditions improving But significant challenges remain

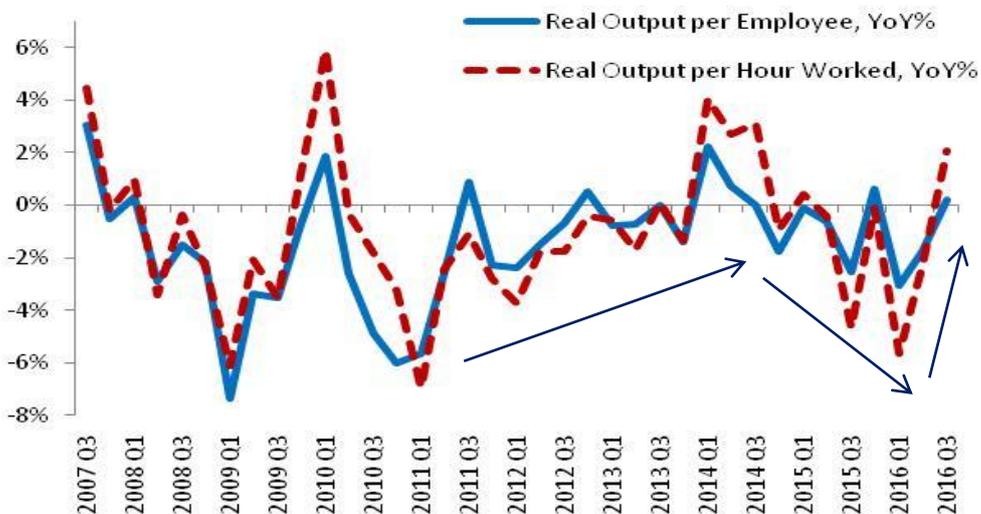
Unemployment rate: still at elevated levels despite recent decline



Long term unemployment: a drain on human capital stock



Labour productivity growth: turned positive in Q3 2016, but sustainable gains are needed to support economic growth



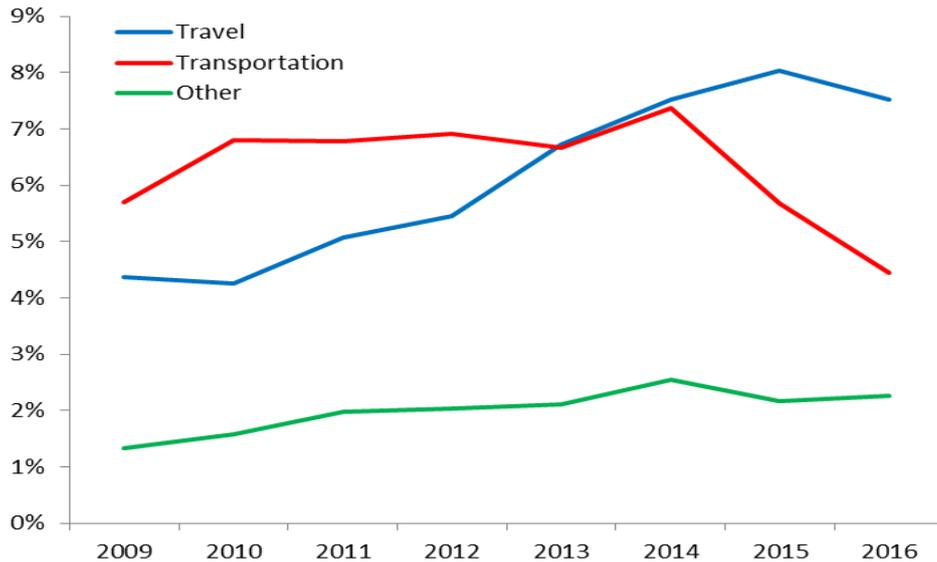
Employment: positive contribution to growth continues



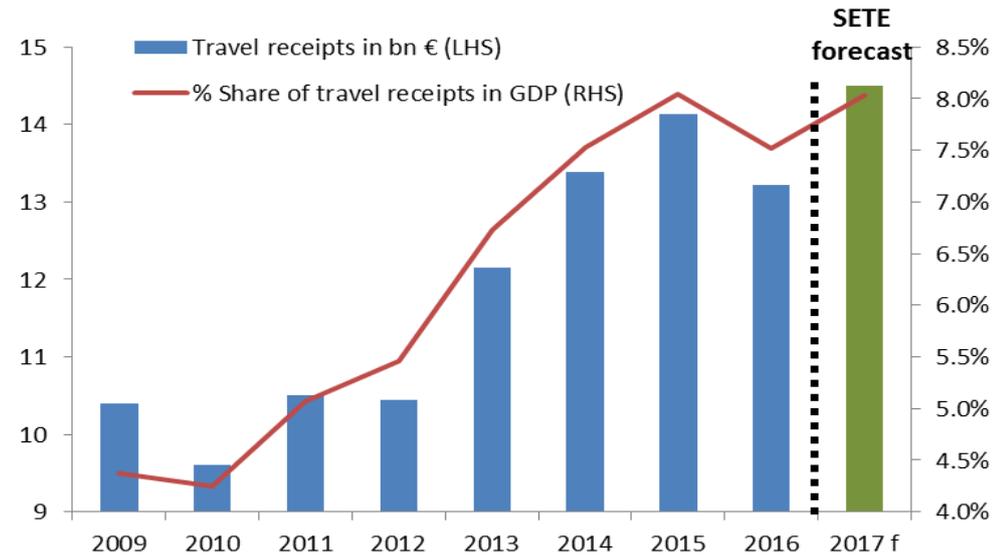
Activity in tourism and shipping industries held back growth in 2016

Upbeat expectation for the new tourism season supportive for the growth outlook in H2 2017

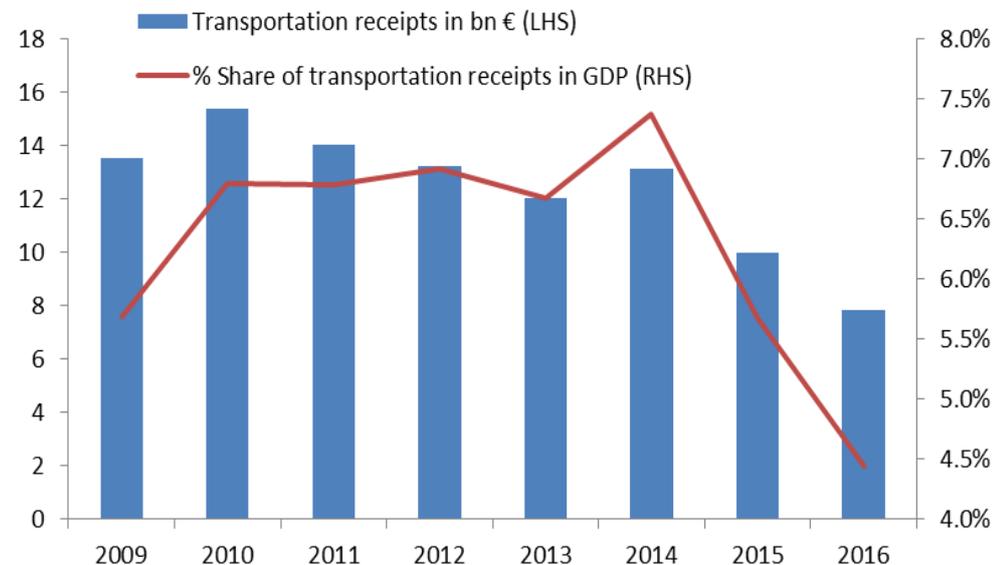
Revenues from main services exports components (% of GDP)



Tourism revenue: increasingly significant driver of growth



Transportation revenue: steep decline in 2015 and 2016



- Net exports had a negative contribution to real GDP growth in 2016, to the tune of -0.5ppts (services: -0.4ppts; goods: -0.1ppts)
- Upbeat expectations for the new tourism season are supportive for the domestic growth outlook in H2 2017 (SETE forecasts 9%-plus growth in tourism revenue this year)

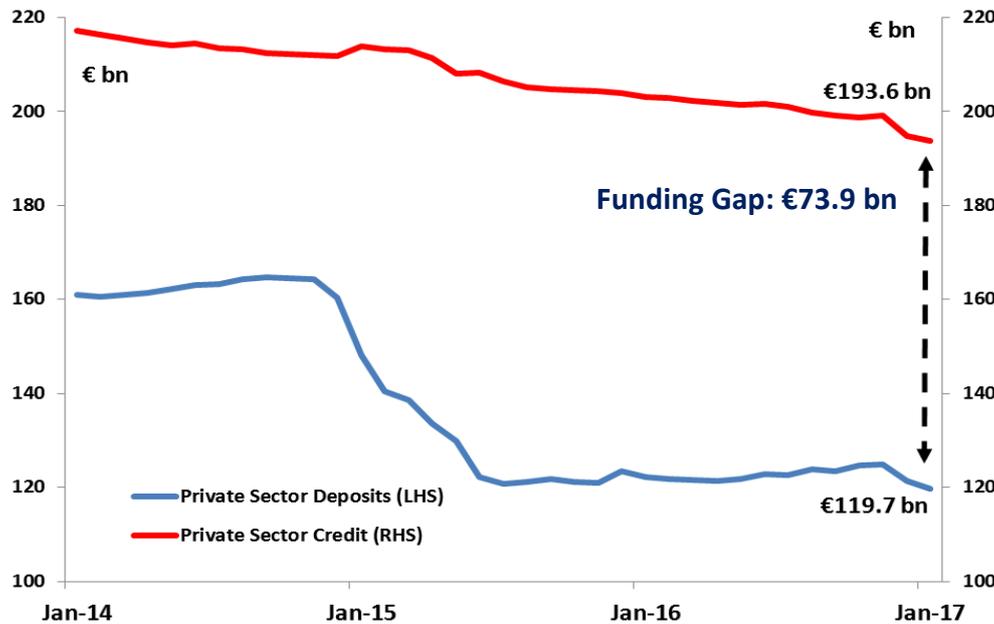
Note: According to the WTTC, the direct and the total contribution of travel & tourism to Greece's 2016 GDP was 7.1% and 16.7%, respectively. In the period 2000-2013, the direct contribution of maritime transports accounted for 3.7% of Greek GDP on average, while their total contribution (direct and indirect) was over 7.0% of 2012 GDP

Gradual improvement in domestic financial conditions

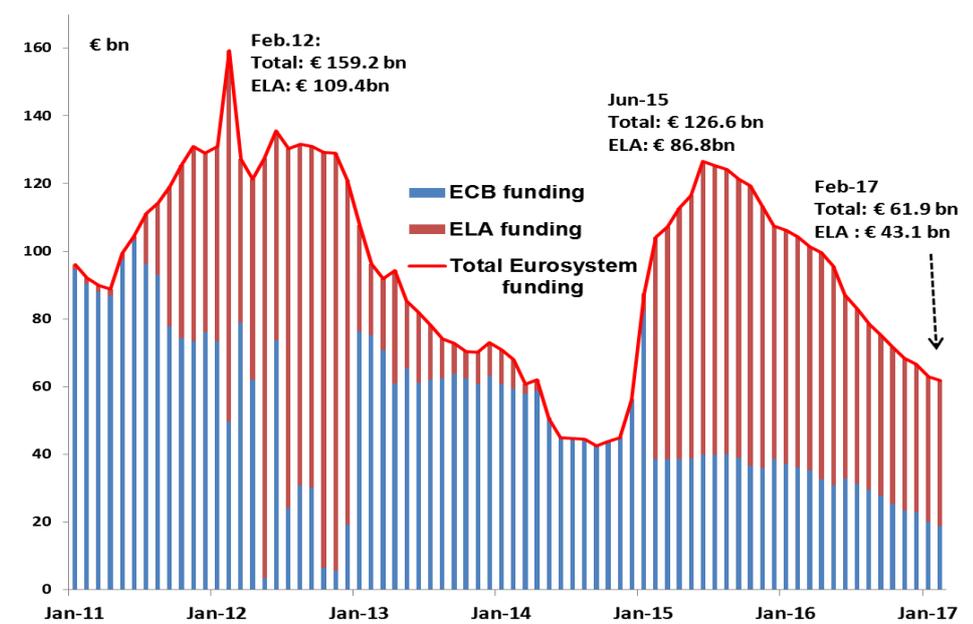
To be reinforced further following the conclusion of the 2nd review

- Further stabilization of macro environment & relaxation/lift of CCs to facilitate return of bank deposits**
 - Net private-sector deposit inflow (Jul. 2015 – Jan. 2017): c. €5.2bn (€8.0bn in notes & bills)
 - Cash outside the Greek banking system as % of GDP (Dec. 2016): c. 24.6 vs. 17.4 in Sep. 2014 & 18.0 in the EA
- Reduction in ELA funding, mainly as a result of:**
 - Reinstatement of ECB waiver on GGBs (Jun. 2016)
 - Increased access to interbank funding via repoing correlated & non-correlated assets (c. €20bn in Dec. 2016 vs. €2bn in Nov. 2015)
- Completion of the NPEs resolution framework will permit:**
 - Achievement of the NPEs reduction targets (from €105.8bn in Dec. 2016 to €66.7bn in Dec. 2019)
 - Positive impact on domestic credit creation

Private sector deposits & credit



Gradual decline in ELA reliance



	2015, €bn (nominal)	2015 Real (YoY%)	2016 Real (YoY%)	2017 (*) Real (YoY%)
GDP	175.7	-0.2	0.0	1.7
Private Consumption	122.83	-0.2	1.4	0.9
Government Consumption	35.34	0.0	-2.1	0.1
Gross Capital Formation	17.27	-8.9	-0.8	9.5
Gross Fixed Capital Formation	21.09	-0.2	0.0	9.1
Exports	56.07	3.4	-2.0	4.2
Imports	55.82	0.3	-0.4	4.1
GDP Deflator (yoy%)		-1.1	-0.1	1.0
Unemployment Rate (%)		24.9	23.4	22.5
Private Sector Deposits (yoy%)		-23.0	3.5	6.0
Private Sector Credit (yoy%)		-3.6	-2.6	-0.5

(*) The scenario depicted in the table above is for demonstration purposes and *does not* necessarily coincide with our mid-point forecast for 2017 (subject to revisions once more clarity is provided on the outlook of the second program review)

Note: The private sector deposits & credit readings have been adjusted in order to cancel the structural break created in December 2016 from the reclassification of the Consignment Deposits and Loan Fund and the Hellenic Deposit and Investment Guarantee Fund from the Private To the General Government Sector.

- Real GDP growth in 2016 was exclusively driven by private consumption. On the other hand, public consumption, investment and net exports had a negative contribution
- **Our current forecast for 2017 real GDP growth falls within the 1.5%-2.0% range conditional on:**
 - swift completion of the 2nd program review
 - subsequent inclusion of Greece in the ECB's quantitative easing program
- **Downside risks:**
 - further delay in the conclusion of the review
 - low ownership of reforms
 - slow pace of deposits return
 - weaker than expected growth in the Eurozone
 - worsening of the refugee crisis
 - rising geopolitical tensions
- **Upside risks:**
 - swift lift of capital controls
 - lessening of EA political jitters later on in the current year
 - further significant gains in competitiveness

Progress made so far on the 2nd program review agenda

Items already agreed in blue highlight; open issues in red

2017-18 fiscal performance

No additional measures are needed to meet primary surplus target in 2017 & 2018 (1.75% of GDP & 3.50% of GDP, respectively)

Out-of-Court Workout (OCW)

€20k minimum debt a corporate entity should owe to be eligible for OCW; with the exception of social security contributions, all liabilities to the state will be subject to settlement

New fiscal measures to be implemented after 2018

Size: 1%-of-GDP from the abolishment of the personal difference in pensions & 1%-of-GDP from the reduction in the income tax free threshold

Implementation timeline of aforementioned measures

Counter-measures

More “socially friendly” measures (government) vs. more “growth-enhancing” measures (institutions)

Reduction up to 3% in corporate tax from 29% currently (press reports)

Labour market reform

Collective dismissals: increase of the monthly limit from 5% of the workforce to 10% for companies employing > 150 employees & abolishment of ministerial approval
Collective bargaining: Maintenance of existing regime (institutions) vs. re-instatement of collective agreements (government)

Energy reform

Reduction of PPC’s market share below 50% by 2019 via: NOME auctions mechanism (government) vs. sale of part of PPC lignite and hydroelectrical production (institutions)

Required steps

- ❑ Legislation of 2nd review conditionality & package of measures/countermeasures for post-program period
- ❑ Staff Level Agreement (SLA) on 2nd program review
- ❑ Political approval of SLA (Eurogroup)
- ❑ Determination of duration of post-program period for maintaining 3.5%-of-GDP primary surplus target (likely to be reduced to 5-6 years from 10 years, currently)
- ❑ Additional upfront clarity on and/or stronger commitment to implement m-t debt relief framework
- ❑ IMF Executive Board decides whether to participate financially or as a technical advisor in the Greek program (likely update in the IMF staff's DSA)
- ❑ ECB completes its own independent DSA on Greek public debt and includes Greece in QE

Appendix III – Glossary

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view is incorporating the operations of Eurobank Ergasias S.A. Bank and the Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations are incorporating operations for in Romania, Bulgaria, Serbia, Cyprus and Luxembourg. Each country includes the local Bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

Commission income: The total of Net banking fee and commission income and Income from non banking services of the reported period.

Other Income: The total of Dividend income, Net trading income, Gains less losses from investment securities and net other operating income of the reported period.

Core Pre-provision Income (Core PPI): The total of Net interest income, Net banking fee and commission income and Income from non banking services minus the operating expenses of the reported period.

Pre-provision Income (PPI): Profit from operations before impairments and restructuring costs as disclosed in the financial statement for the reported period.

Net Interest Margin: The net interest income of the reported period, annualised and divided by the average balance of total assets. The average balance of total assets is the arithmetic average of total assets at the end of the reported period and of total assets at the end of the previous period.

Loans Spread: Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Loans and Advances to Customers. The period average for Loans and Advances to Customers is calculated as the weighted daily average of the customers' loan volume as derived by the Bank's systems.

Deposits Spread: Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Client Rate: Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Fees/Assets: Calculated as the ratio of annualized Commission income divided by the average balance of total assets. The average balance of total assets is calculated as the arithmetic average of total assets at the end of the period under review and of total Assets at the end of the previous period.

Cost to Income ratio: Total operating expenses divided by total operating income.

Cost to Average Assets: Calculated as the ratio of annualised operating expenses divided the by the average balance of total assets for the reported period. The average balance of total Assets is calculated as the arithmetic average of total Assets at the end of the reported period and of total Assets at the end of the previous period.

Glossary – Definition of Financial measures / ratios

Cost of Risk: Impairment losses on Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers. The average balance of Loans and Advances to Customers is calculated as the arithmetic average of Loans and Advances to Customers at the end of the reported period and of total assets at the end of the previous period.

Provision/Gross Loans: Impairment Allowance for Loans and Advances to Customers divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd ratio: Gross Loans more than 90 days past due divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd Coverage: Impairment Allowance for Loans and Advances to Customers divided by loans more than 90 days past due at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due loans in the reported period excluding the impact of write offs, sales, FX movement and other.

Non Performing Exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Bank's material exposures which are more than 90 days past-due or for which the debtor is assessed as Unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due.

NPE ratio: Non Performing Exposures (NPEs) divided by Gross Loans and Advances to Customers at the end of the relevant period.

NPE Coverage ratio: Impairment Allowance for Loans and Advances to Customers divided by NPEs at the end of the reported period.

NPE formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales, FX movement and other.

Forborne: Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Forborne Non-performing Exposures (NPF): Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.

Glossary – Definition of Financial measures / ratios

Loans to Deposits: Loans and Advances to Customers (net of Impairment Allowance) divided by Due to Customers at the end of the reported period.

Risk-weighted assets (RWAs): Risk-weighted assets are the bank's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWA).

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary common shares excluding own shares.

Tangible Book Value: Total equity attributable to shareholders of the Bank excluding preference shares minus Intangible Assets.

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

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