

Full Year 2014 results

11 March 2015

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The Bank’s standalone and consolidated Financial Statements for the year ended December 31, 2014 together with the audit opinion, will be released the latest by 31.3.2015. 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 PPI (pre-provision income) up 9.8% q-o-q**
 - Net interest income up by 4.1% q-o-q driven by lower deposit cost
 - Commission income up by 11.4% q-o-q on higher activity
 - Operating expenses down by 10.1% y-o-y on a comparable basis

- 2 Accelerated provisioning continued in 4Q14 bringing coverage ratio to 56.3%**
 - 90dpd formation maintained at 3Q14 low levels
 - Coverage ratio up by 270bps q-o-q and 640bps y-o-y
 - Stock of provisions at end 2014 fully aligned with Comprehensive Assessment (CA) projections
 - Balance sheet clean-up with goodwill impairment and other non-recurring items of €218m

- 3 Liquidity and Capital**
 - Deposits down by €1.8bn q-o-q, loans / deposits ratio at 103.1%
 - Liquidity deteriorated further in first two months of 2015, but stabilised thereafter
 - Phased – in Common Equity Tier 1 (CET1) ratio at 15.2%
 - Fully loaded Basel III CET1 ratio at 13.0% including preference shares

- 4 Reversal of deleveraging in 4Q14**
 - Gross loans (pre write-offs) up by €164m q-o-q driven by corporate loans

Key financials

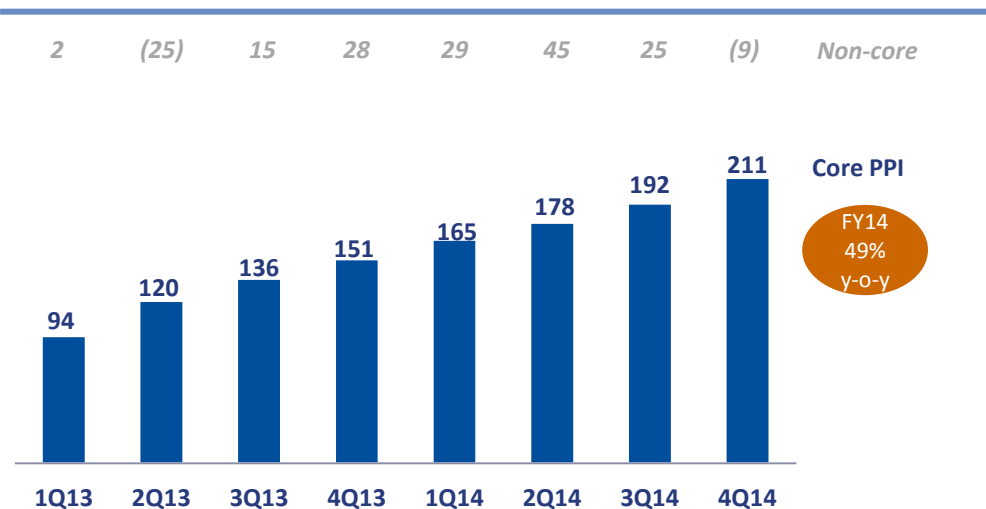
€ m	4Q14	3Q14
Net interest income	394.0	378.6
Commission income	79.0	70.9
Other Income	(9.4)	25.3
Operating income	463.6	474.8
Operating expenses	(262.4)	(257.7)
Core Pre-Provision Income	210.6	191.8
Pre-provision income	201.2	217.1
Loan loss provisions	(741.7)	(588.4)
Other impairments	(103.3)	(39.5)
Discontinued operations	(5.8)	0.4
Non-recurring items	(125.2)	166.7
Net income	(523.7)	(186.6)

Ratios (%)	4Q14	3Q14
Net interest margin	2.11	2.04
Cost / income	56.6	54.3
Cost of risk	7.00	5.47
90dpd	33.4	33.0
90dpd coverage	56.3	53.6
CET1	15.2	16.1
Loans / Deposits	103.1	99.8

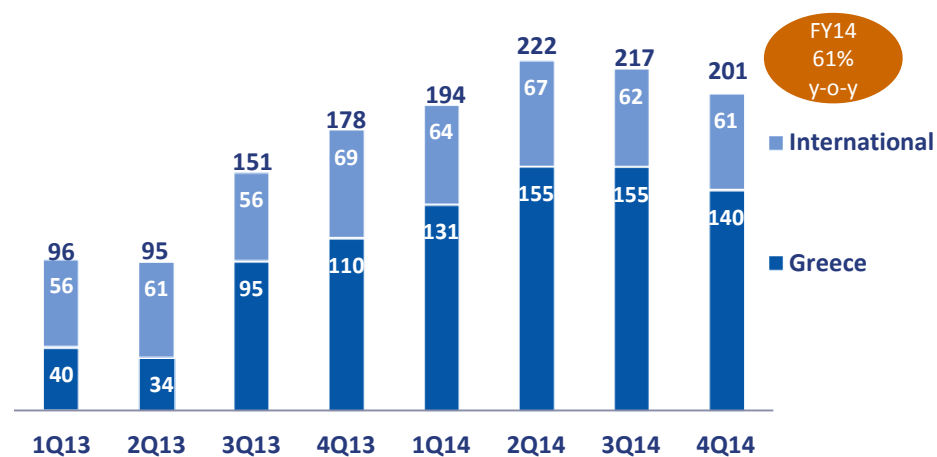
1. Ukraine classified as held for sale effective 1Q14.

Pre-provision income (PPI)

Core and non-core PPI (€ m)



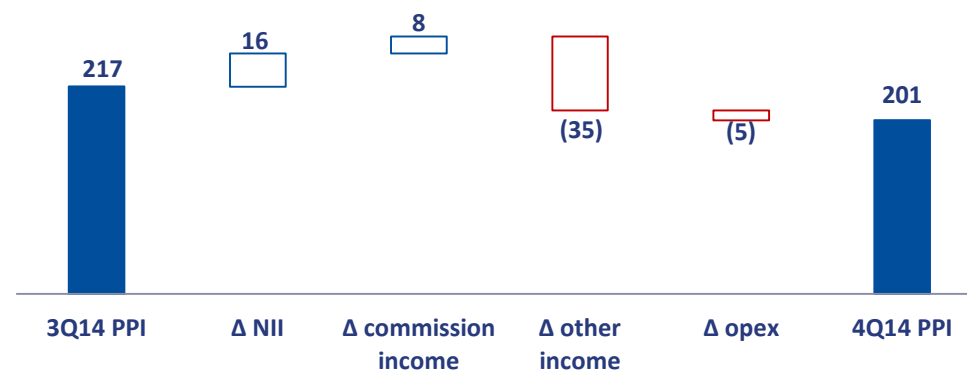
PPI per region (€ m)



Highlights

- Core pre-provision income up by 48.9% y-o-y and 9.8% q-o-q driven by improving deposit cost and better commissions
 - Net interest income increased by 4.1% q-o-q
 - Commission income up by 11.4% q-o-q on higher activity
 - Operating expenses down by 10.1% y-o-y on a comparable basis
- Greece non-core PPI affected negatively by market conditions

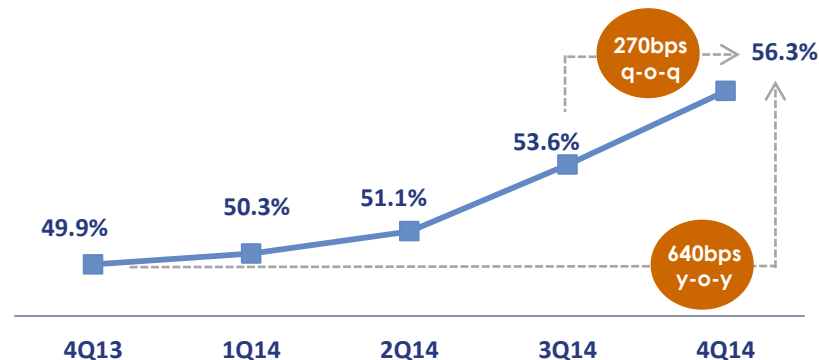
Δ PPI (€ m)



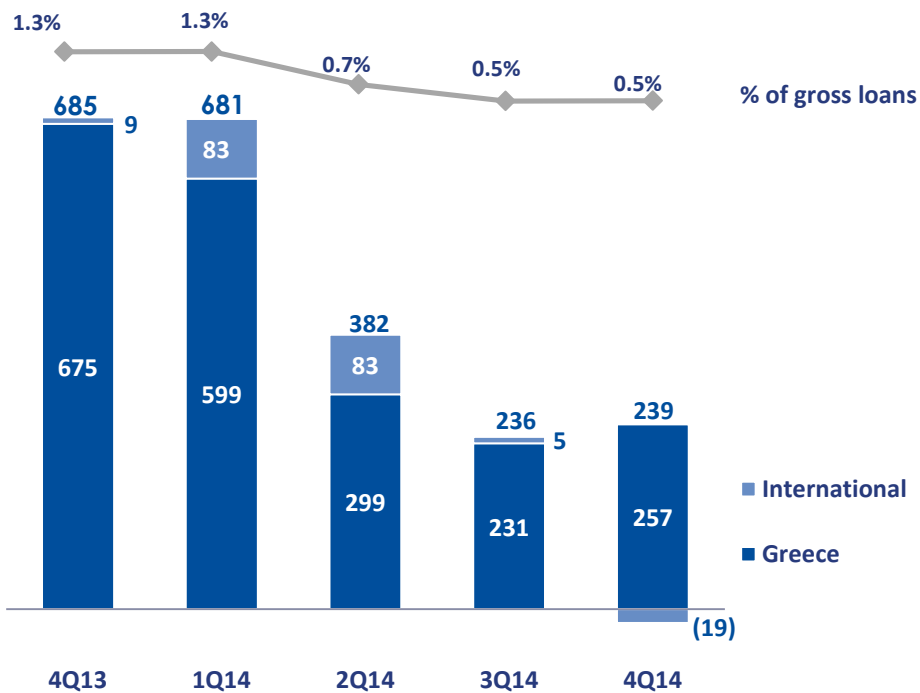
Asset quality

- 90dpd formation maintained at 3Q14 low levels, as higher formation in mortgage and corporate loans is fully offset by improvement in consumer and International
- Accelerating provisioning increases coverage to 56.3%
- Coverage ratio up by 270 basis points q-o-q and 640 basis points y-o-y, post €382m FY14 write-offs
- Provisions stock covers 18.8% of gross loans (14.7% in FY13)
- International operations coverage increased to 65.4% from 60.9% in 9M14

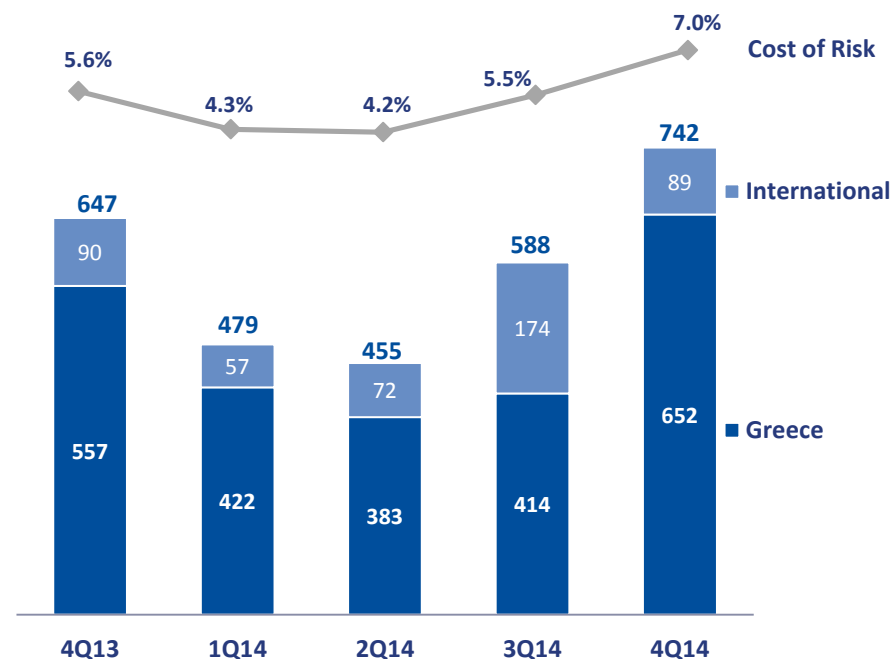
90dpd coverage



90dpd gross formation (€ m)



Loan loss provisions (€ m)

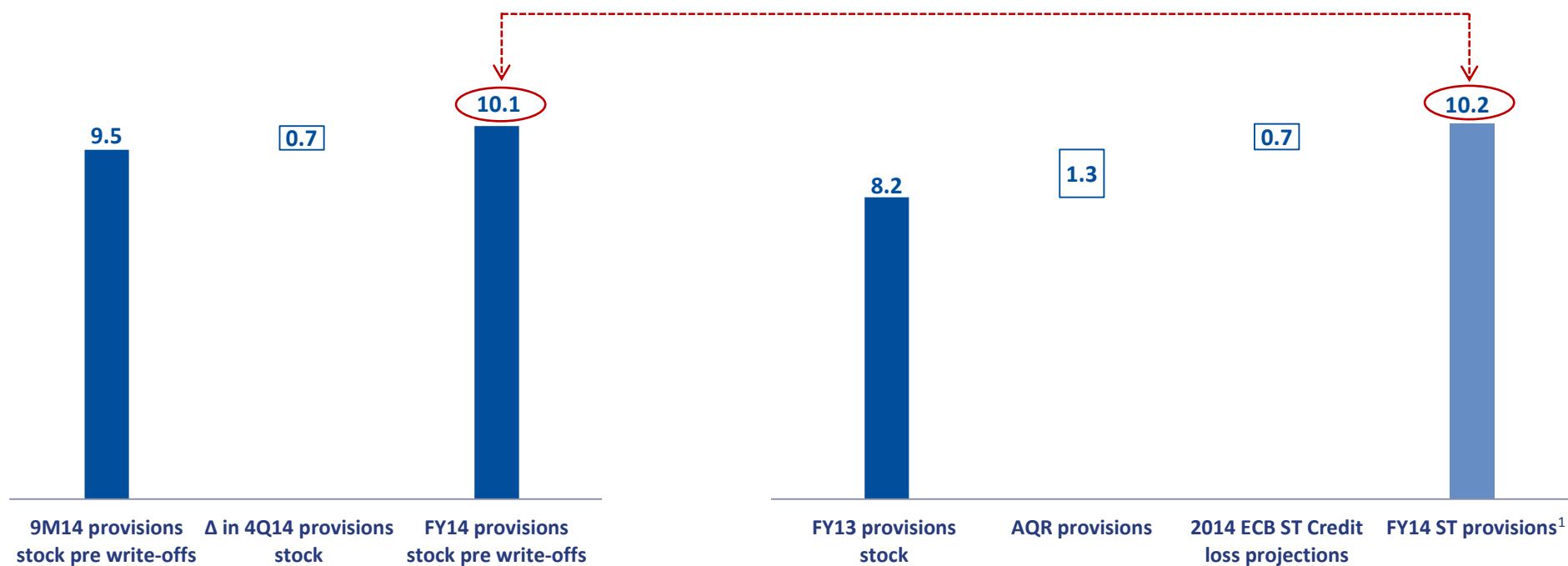


Provisions versus CA projections

- Recalibrated provisioning levels and higher degree of conservatism applied in key risk metrics' assumptions, almost aligning provisions at end 2014 with AQR findings and Stress Test (ST) projections

2014 Provisions stock (€ bn)

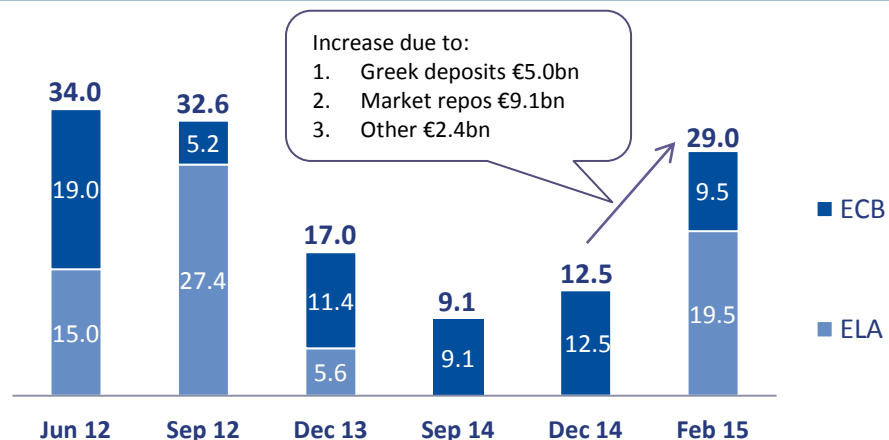
AQR findings and ST projections (€ bn)



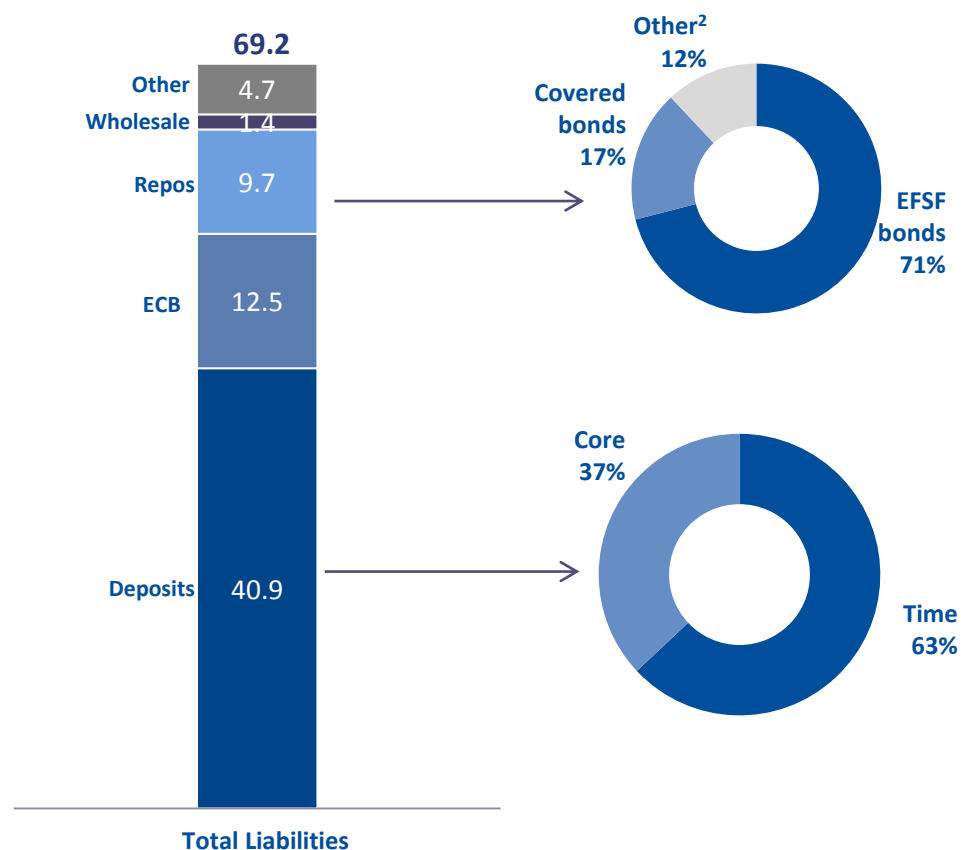
1. EBA comprehensive assessment - Dynamic Balance Sheet baseline scenario

Funding and liquidity

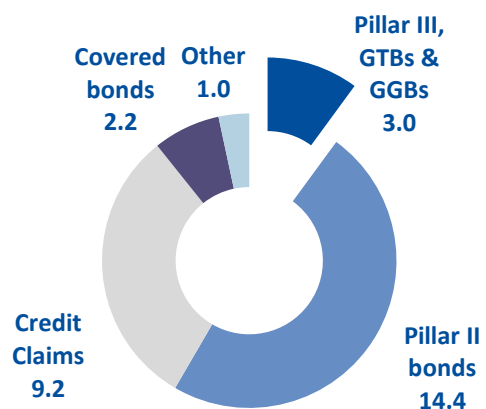
Eurosystem funding (€ bn)



2014 Liabilities breakdown (€ bn)



ELA eligible collateral (cash equivalent, € bn)¹

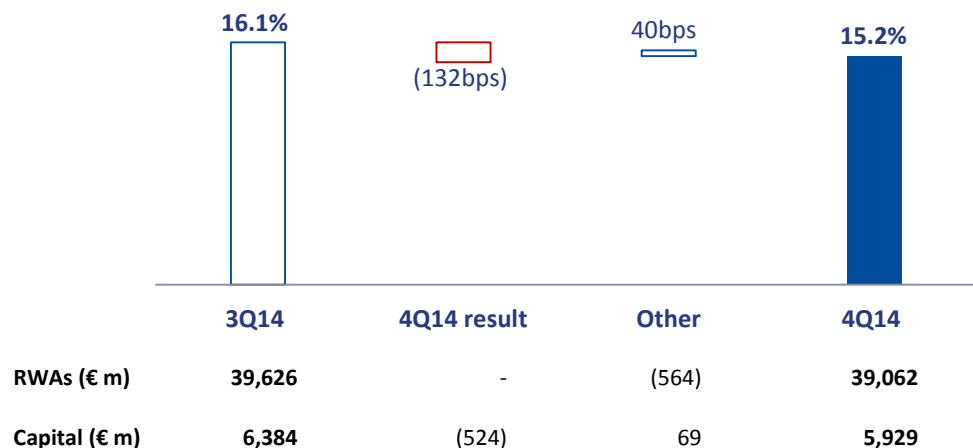


Unencumbered liquidity buffer in Greece €10.8bn
International operations liquidity buffer €4.0bn

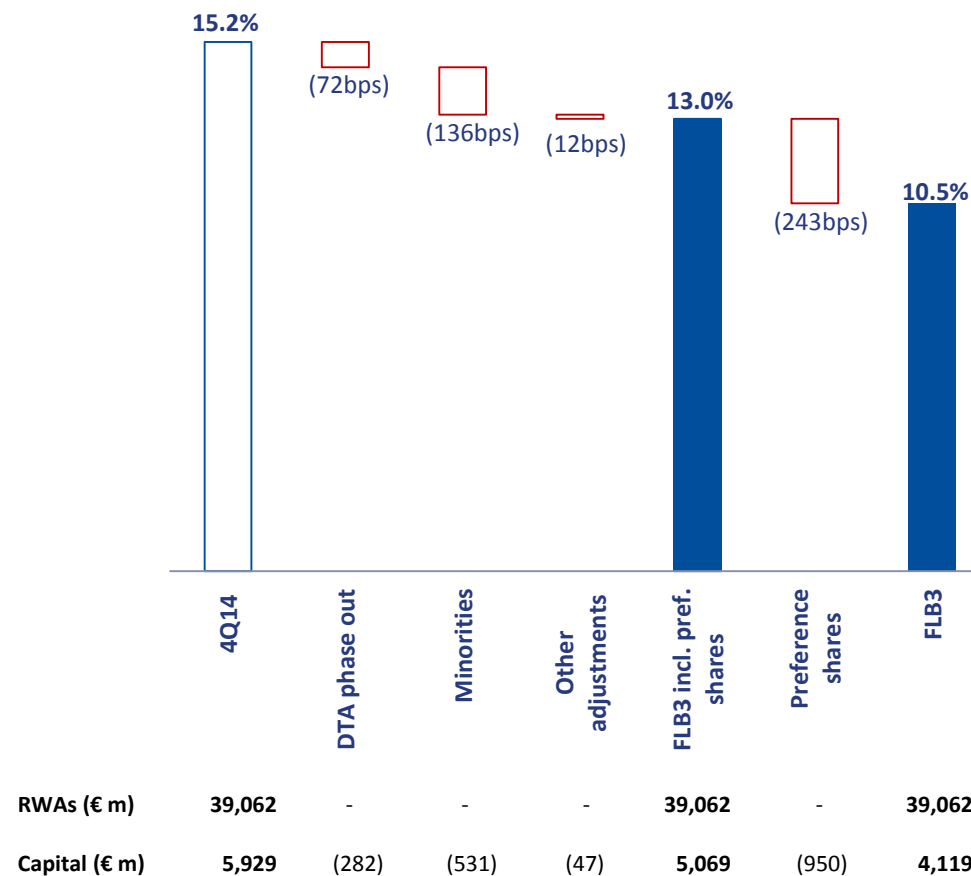
1. As at end February 2015. 2. GGBs, GTBs, Sovereign and Government guaranteed bonds.

Capital position

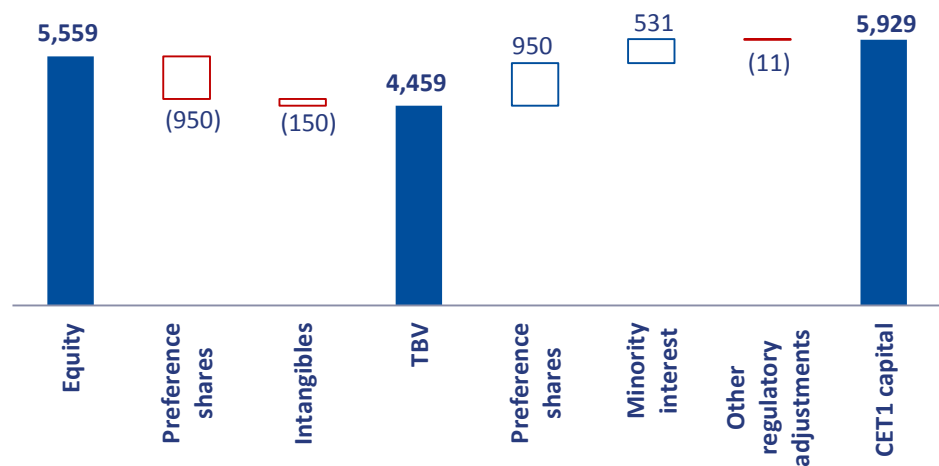
Phased-in CET1 ratio



Fully loaded Basel III CET1¹ (FLB3)



Equity to CET1 capital bridge (€ m)



1. Based on 2024 transitional rules

Balance sheet – key figures

€ m	4Q14	3Q14
Gross customer loans	51,881	51,783
Provisions	(9,748)	(9,163)
Net customer loans	42,132	42,620
Customer deposits	40,877	42,698
Eurosystem funding	12,500	9,100
Shareholders' equity	6,304	6,951
Tangible book value	4,459	5,013
Tangible book value / share (€)	0.30	0.34
Risk Weighted Assets	39,062	39,626
Total Assets	75,518	74,264
Ratios (%)	4Q14	3Q14
CET1	15.2	16.1
Loans/Deposits	103.1	99.8
90dpd	33.4	33.0
90dpd coverage	56.3	53.6
Provisions / Gross loans	18.8	17.7
Headcount (#)	17,415	17,527
Branches and distribution network (#)	1,023	1,034

Income statement – key figures

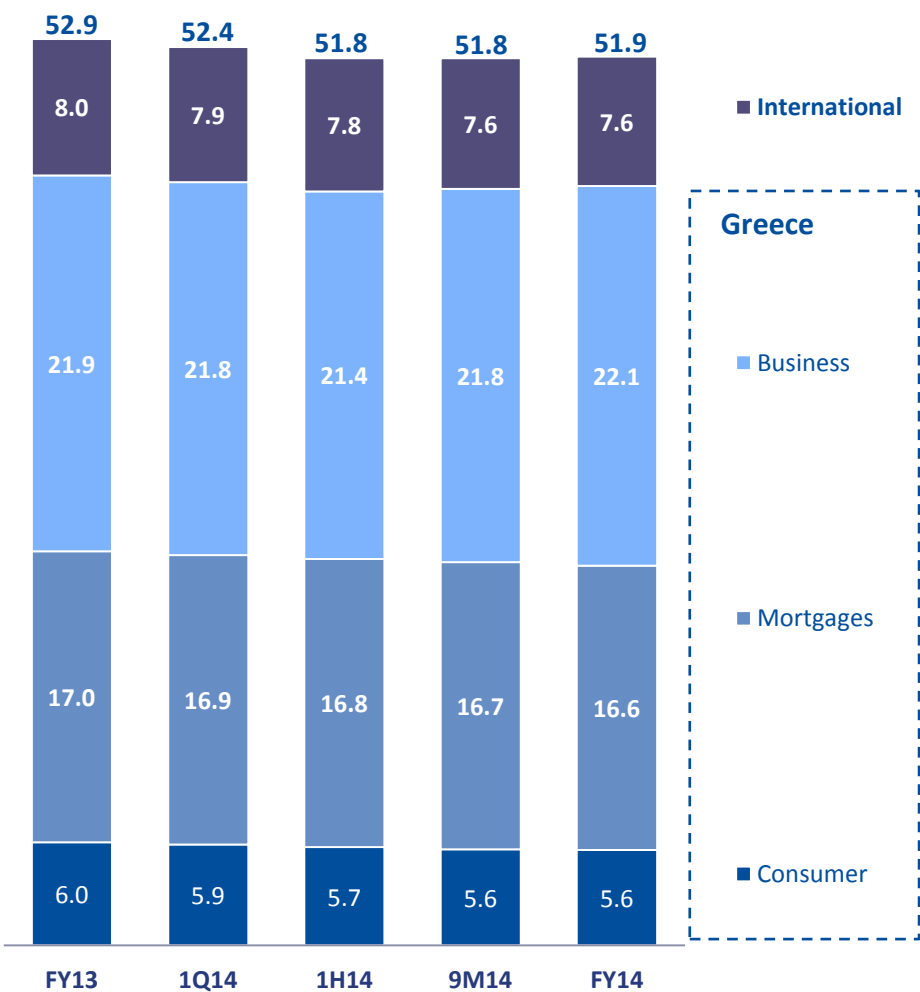
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Other impairments	(103.3)	(39.5)
Discontinued operations	(5.8)	0.4
Non-recurring items	(125.2)	166.7
Net income	(523.7)	(186.6)
Ratios (%)	4Q14	3Q14
Net interest margin	2.11	2.04
Fee income / assets	0.42	0.38
Cost / income	56.6	54.3
Cost of risk	7.00	5.47

4Q 2014 results review

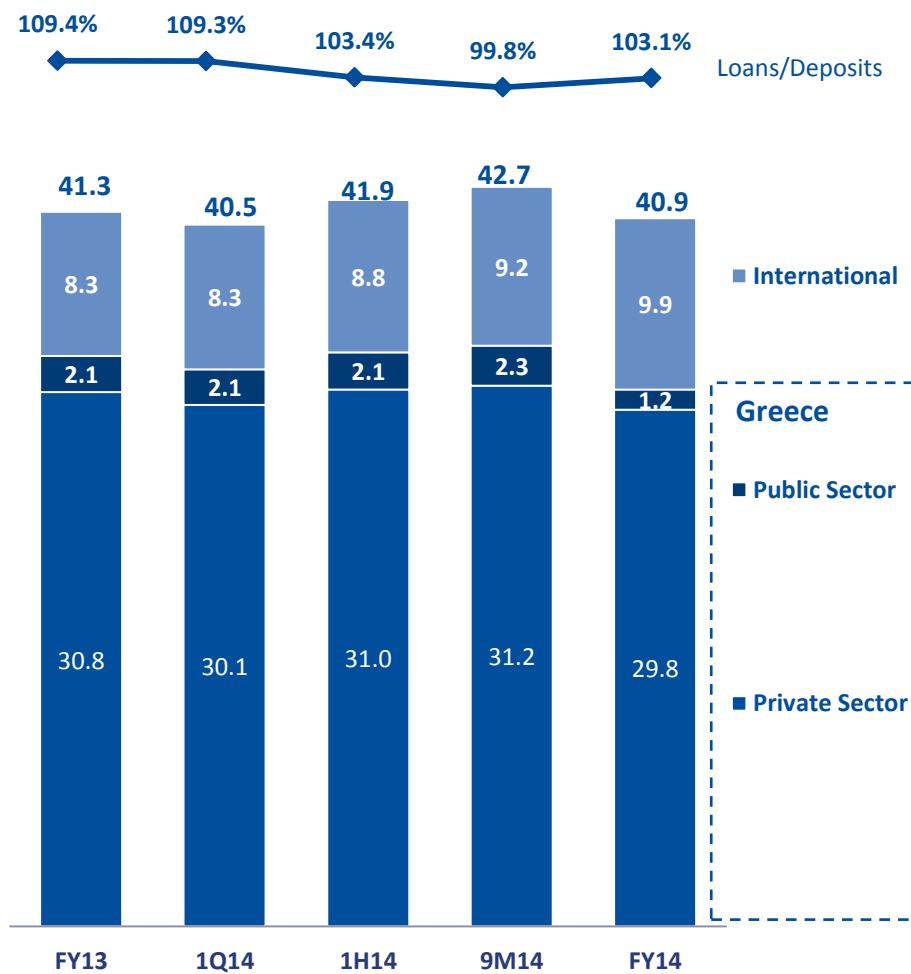
Loans and deposits

Gross loans (€ bn)

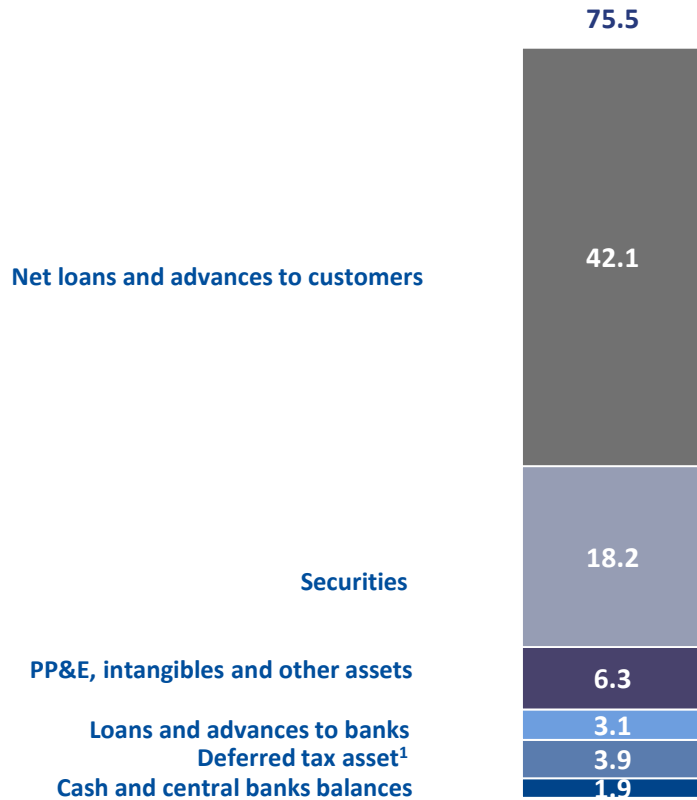
Δ €m before write-offs, bond loans reclassification (540) (392) 164



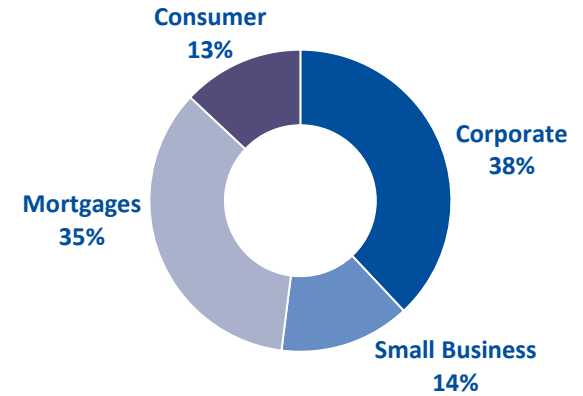
Deposits (€ bn)



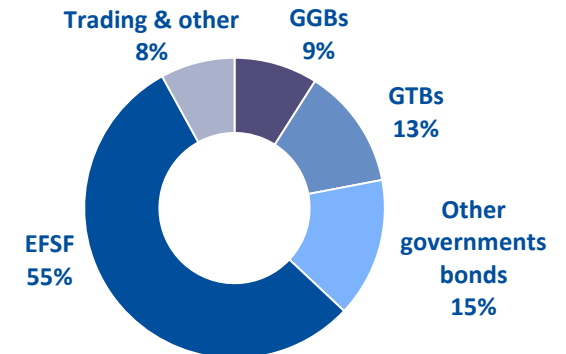
Total assets (€ bn)



Gross Loans



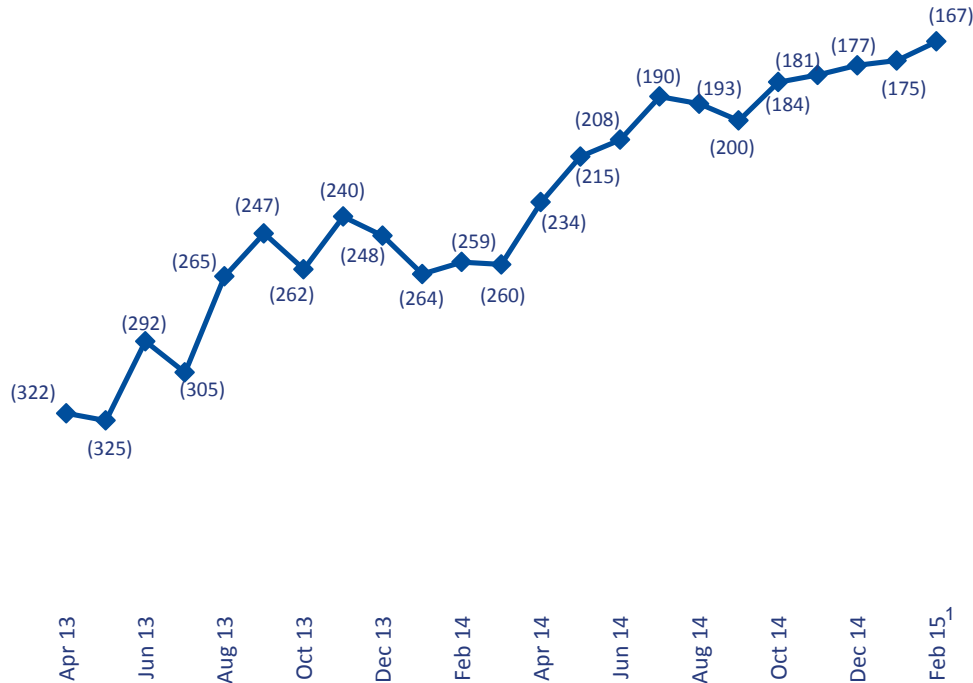
Securities



1. Of which €3.2bn DTC

New time deposits spreads and client rates (Greece)

New time deposit spreads (bps)

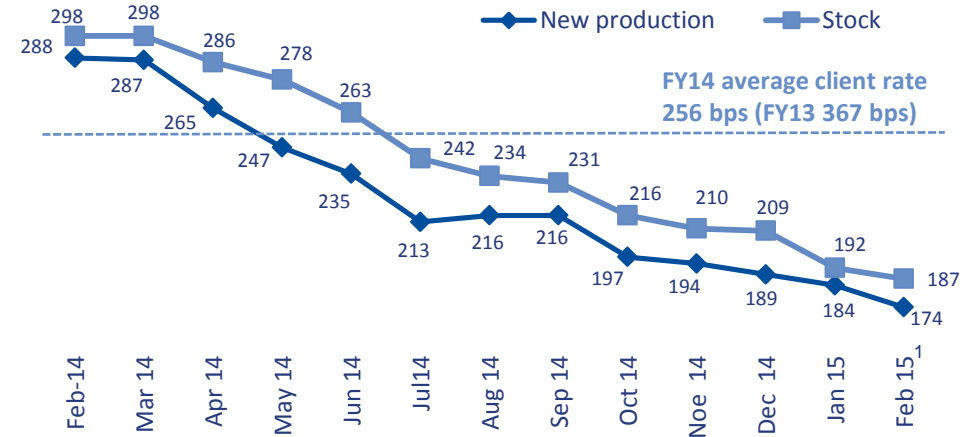


Deposits mix



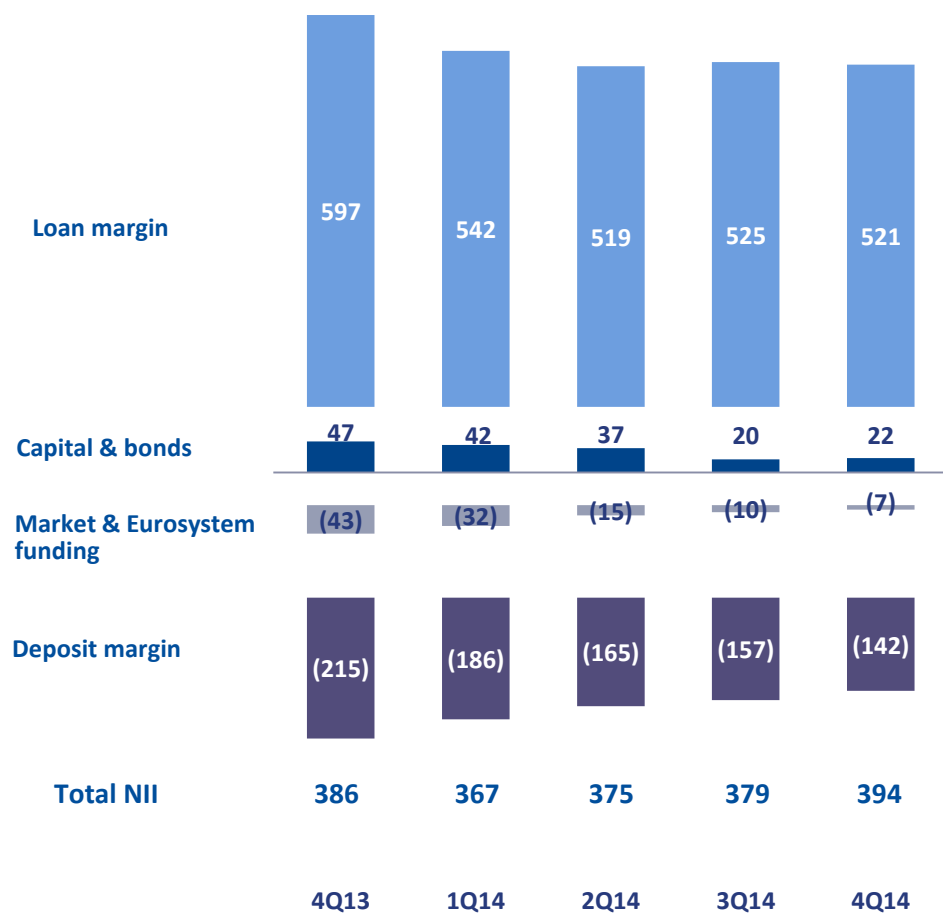
- Core deposit share in the mix increased by 3 percentage points since 3Q14
- Further improvement has been recorded in 1Q15

Time deposit client rates (bps)

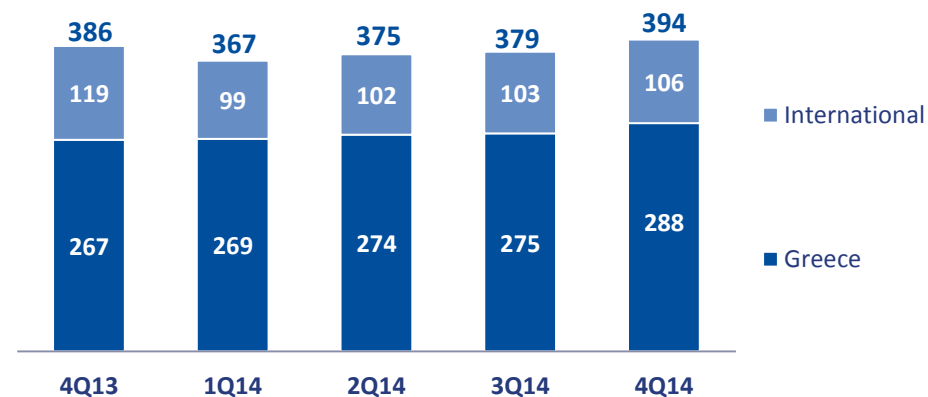


Net interest income

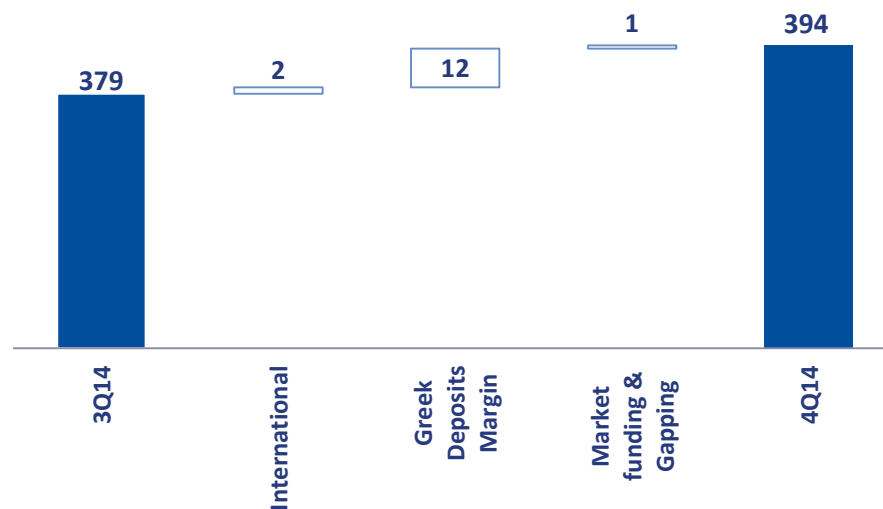
NII breakdown (€ m)



NII per region (€ m)

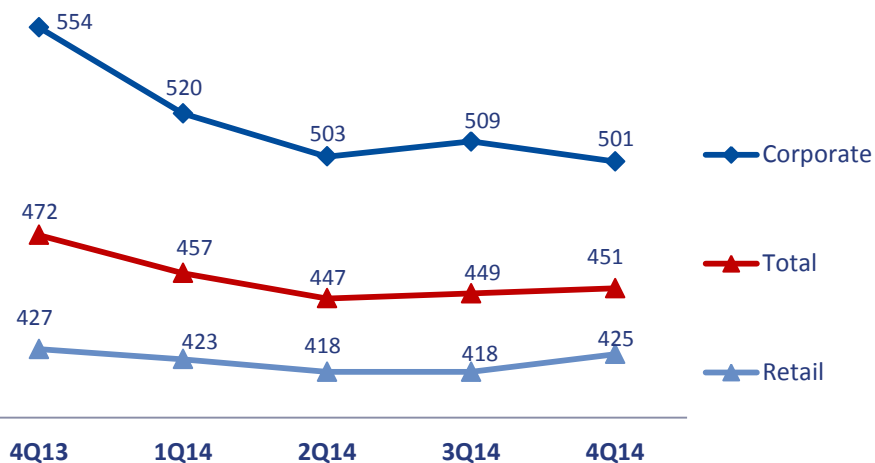


NII evolution q-o-q (€ m)

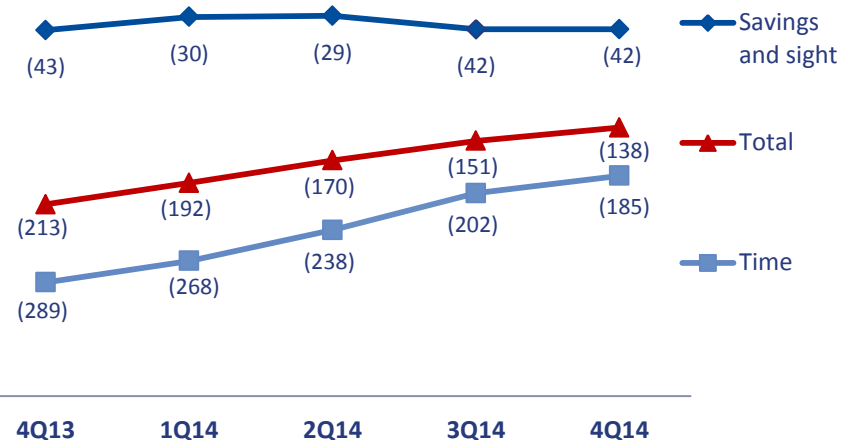


Spreads & net interest margin

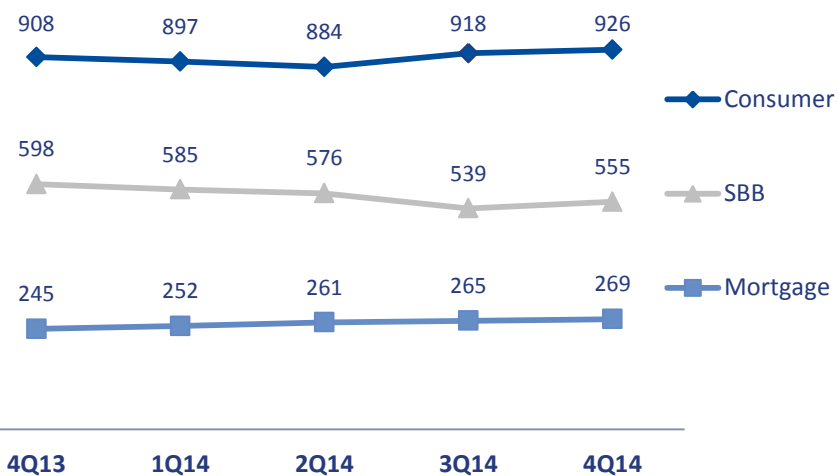
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)

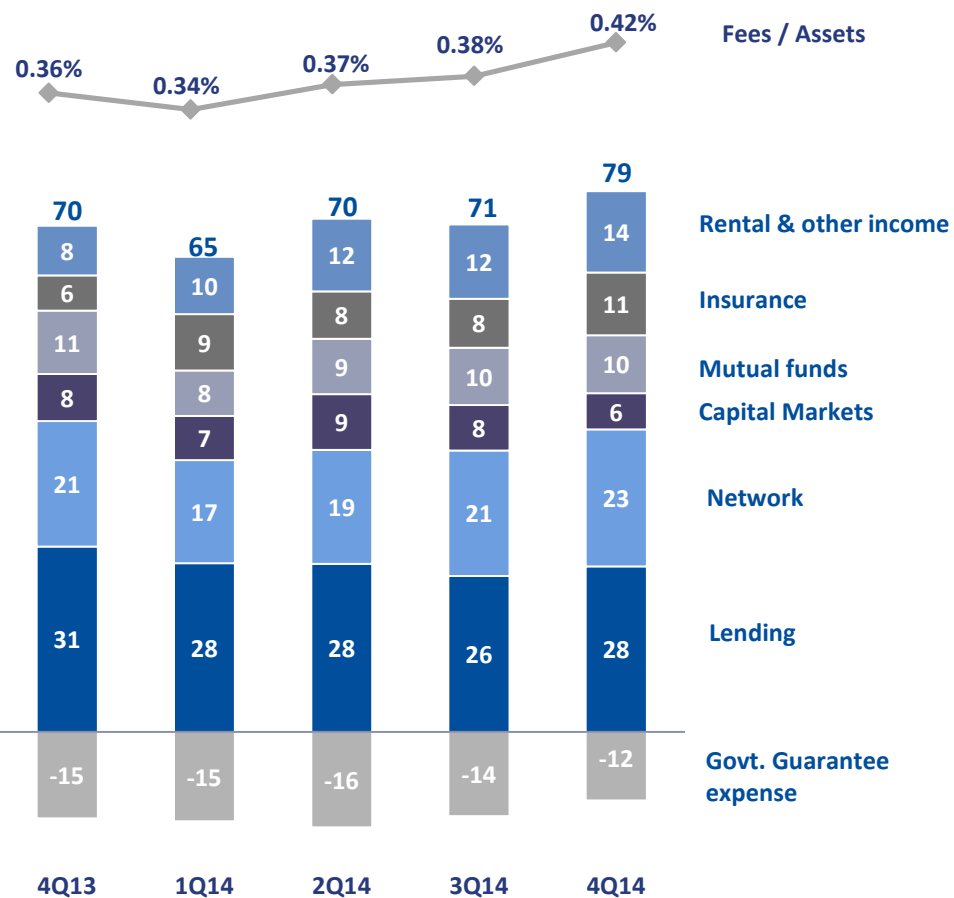


Net interest margin (bps)

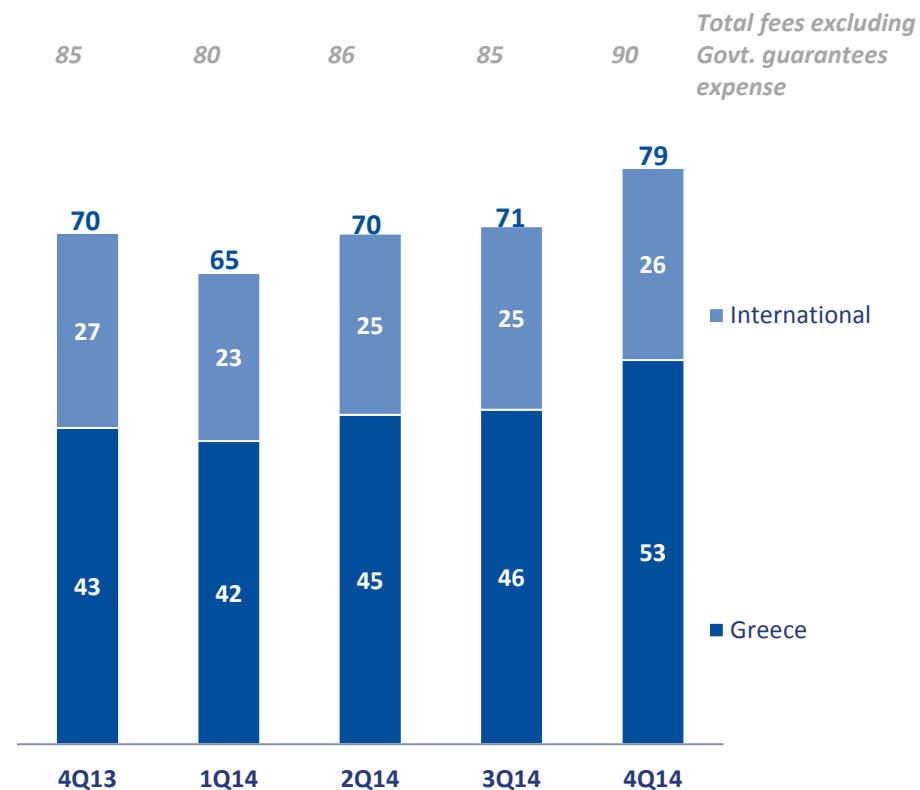
	4Q13	1Q14	2Q14	3Q14	4Q14
Greece	163	168	174	178	186
International	382	323	333	334	334
Group	198	193	200	204	211

Commission income

Commission income breakdown (€ m)

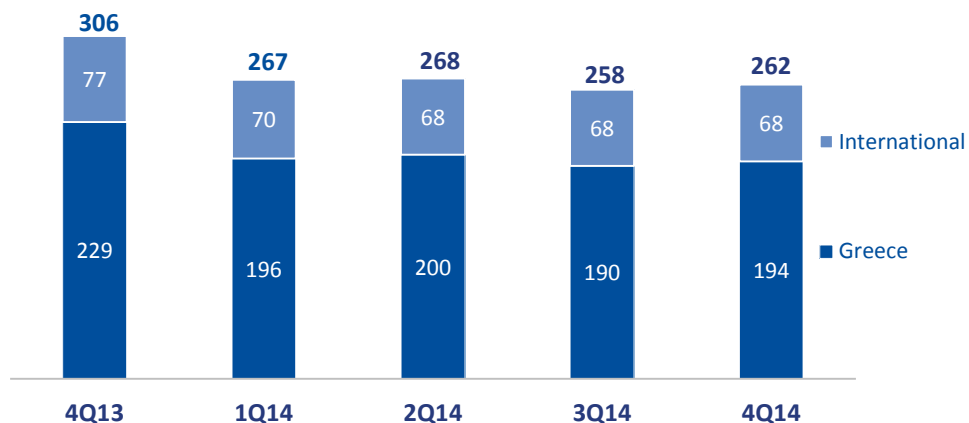


Commission income per region (€ m)

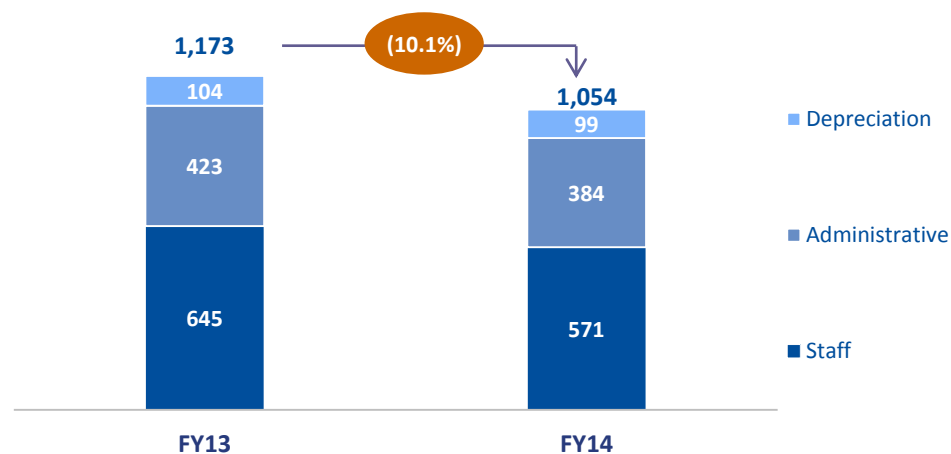


Operating expenses

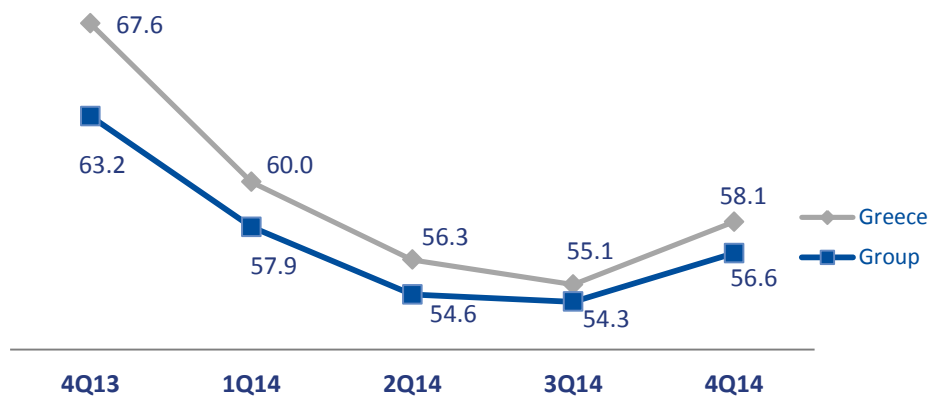
OpEx per region (€ m)



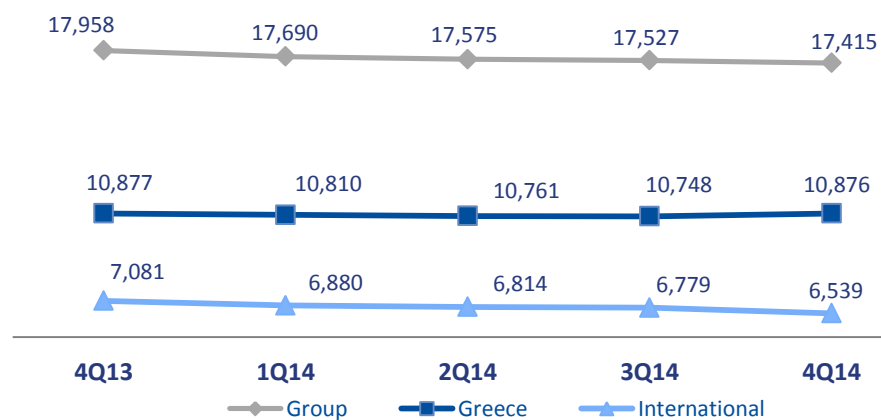
OpEx breakdown (€ m)¹



Cost-to-income ratio (%)



Headcount evolution (#)

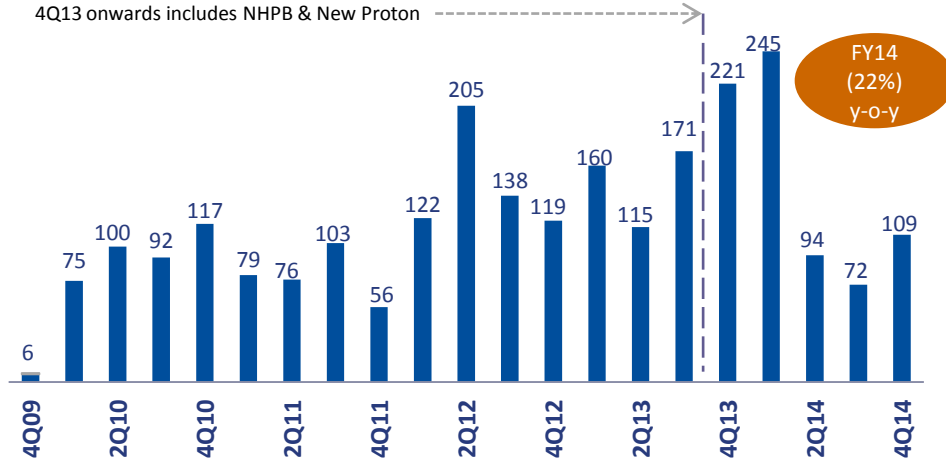


1. On a comparable basis: NHPB, New Proton and other adjustments in FY13.

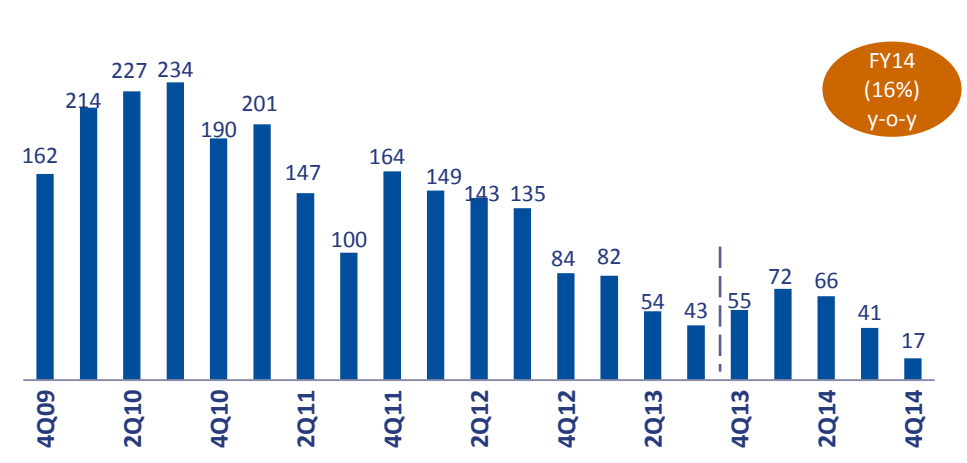
90dpd gross formation per segment (Greece)

Mortgages (€ m)

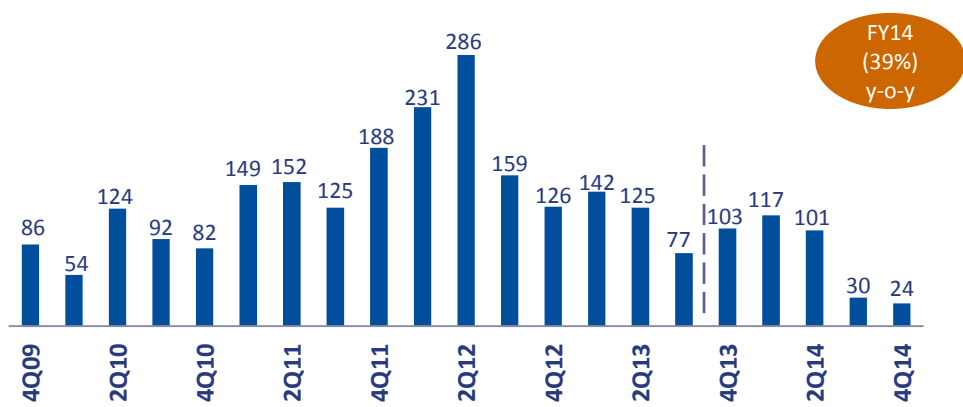
4Q13 onwards includes NHPB & New Proton



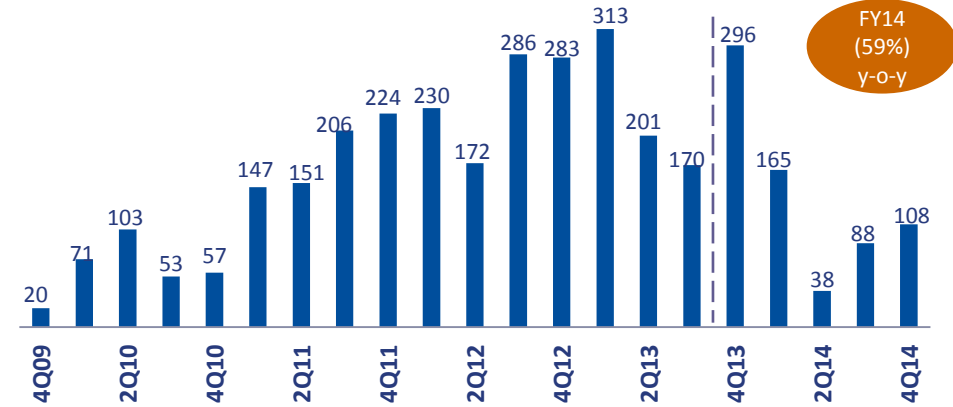
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



Asset quality metrics

90dpd & and coverage per segment

	>90dpd ratio (%)	>90dpd (€ bn)	90dpd Coverage (%)
Consumer	45.2	3.1	79.3
Mortgages	22.5	4.1	36.0
Small Business	50.7	3.7	47.2
Corporate	32.9	6.4	63.5
Total	33.4	17.3	56.3

90dpd & coverage per region

%	4Q13	1Q14	2Q14	3Q14	4Q14
90dpd ratio					
Greece	31.1	32.7	33.6	34.9	35.4
International	19.7	20.8	21.7	21.9	21.5
Group	29.4	30.9	31.8	33.0	33.4
Coverage					
Greece	49.7	50.1	51.0	52.8	55.4
International	52.4	52.2	52.3	60.9	65.4
Group	49.9	50.3	51.1	53.6	56.3

Non Performing Exposures (EBA)

	>90d d (€ bn)	NPF ¹ 0-89dpd (€ bn)	Other Impaired (€ bn) ²	Total NPEs (€ bn)	NPEs ratio (%)	Provisions over NPEs (%)	Provisions and collaterals over NPEs(%)
Consumer	3.1	0.2	0.0	3.3	48.5	75.1	79.3
Mortgages	4.1	0.6	0.1	4.7	25.7	31.2	114.6
Small Business	3.7	0.5	0.1	4.3	58.3	41.0	103.8
Corporate	6.4	0.9	0.8	8.1	41.8	50.1	102.3
Total	17.3	2.1	1.0	20.4	39.3	47.8	101.8

Forborne loans

	Forborne 0-89dpd (€ bn)	Performing Forborne (€ bn)	NPF 0-89dpd (€ bn)
Consumer	0.3	0.1	0.2
Mortgages	2.4	1.9	0.6
Small Business	0.7	0.2	0.5
Corporate	1.4	0.5	0.9
Total	4.8	2.7	2.1

1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures.

International operations

International presence

Srbija

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.8
Branches (#)	95

Postbank

Total Assets (€ bn)	3.0
Net Loans (€ bn)	2.1
Deposits (€ bn)	2.6
Branches (#)	179

Private Bank Luxembourg

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

Bancpost

Total Assets (€ bn)	3.3
Net Loans (€ bn)	2.0
Deposits (€ bn)	1.9
Branches (#)	176

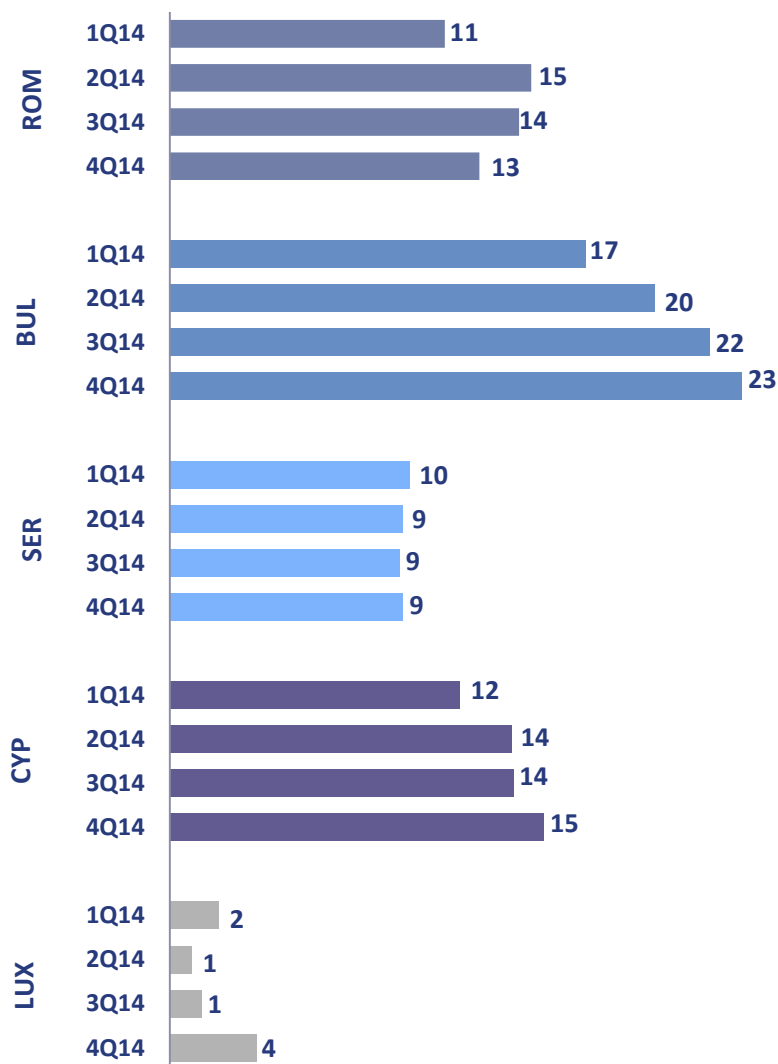
Cyprus

Total Assets (€ bn)	3.9
Net Loans (€ bn)	1.2
Deposits (€ bn)	3.5
Private Banking centers (#)	7

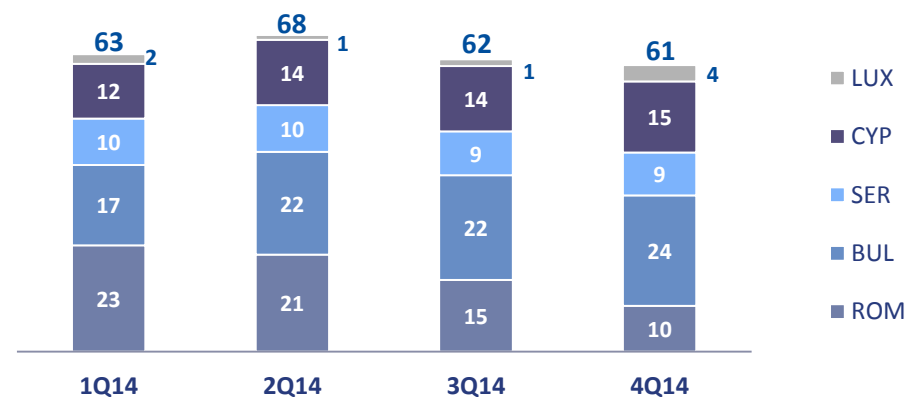


Income statement highlights

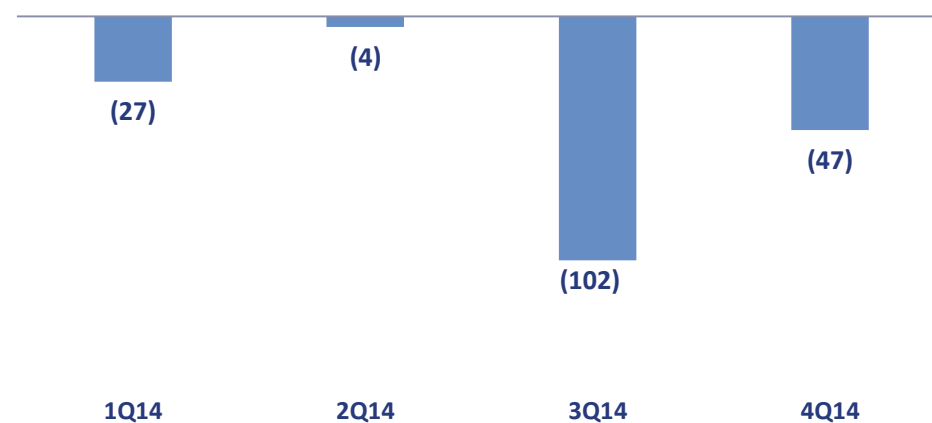
Core PPI (€ m)



Pre Provision Income (€ m)

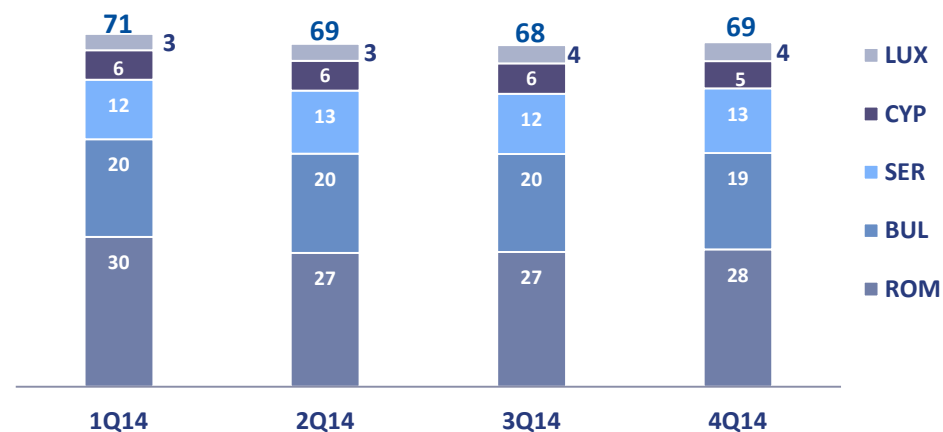


Net income before non-recurring charges (€ m)

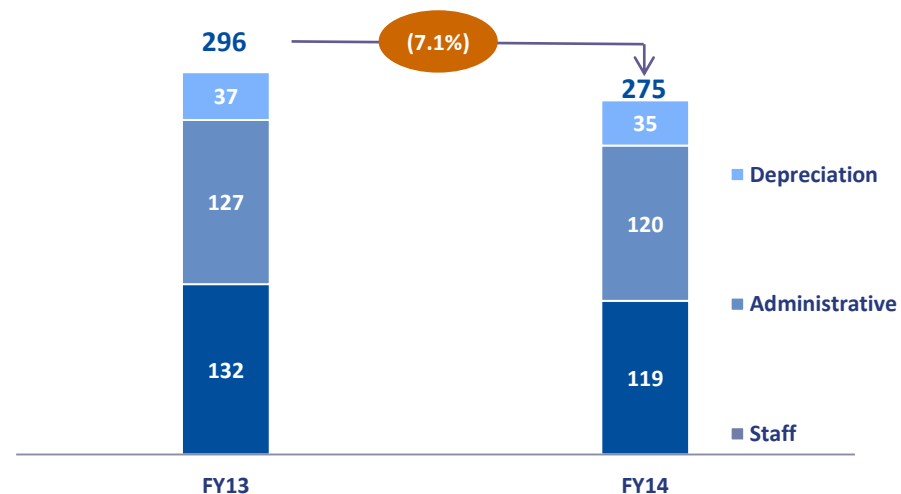


Operating expenses

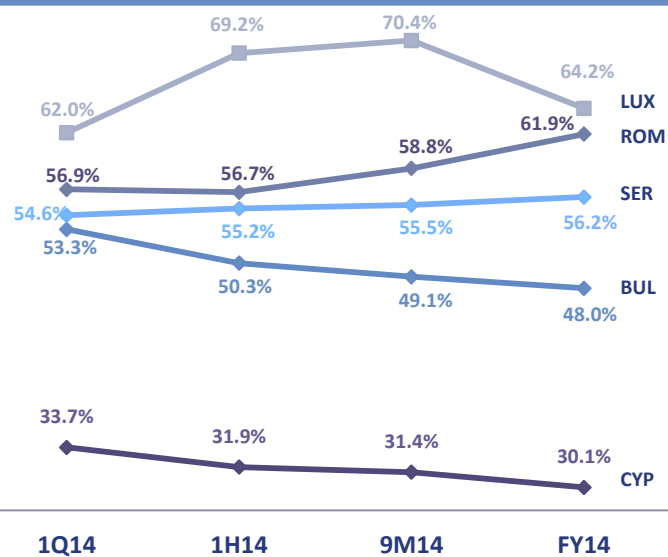
OpEx per Country (€ m)



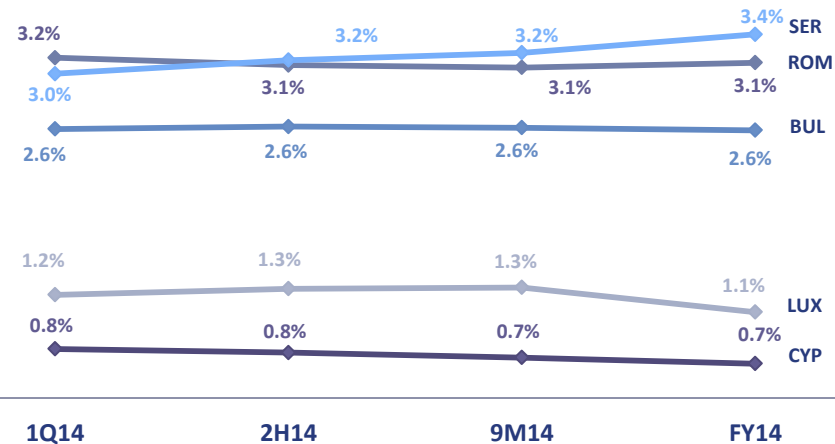
OpEx breakdown (€ m)



Cost-to-income ratio (%)

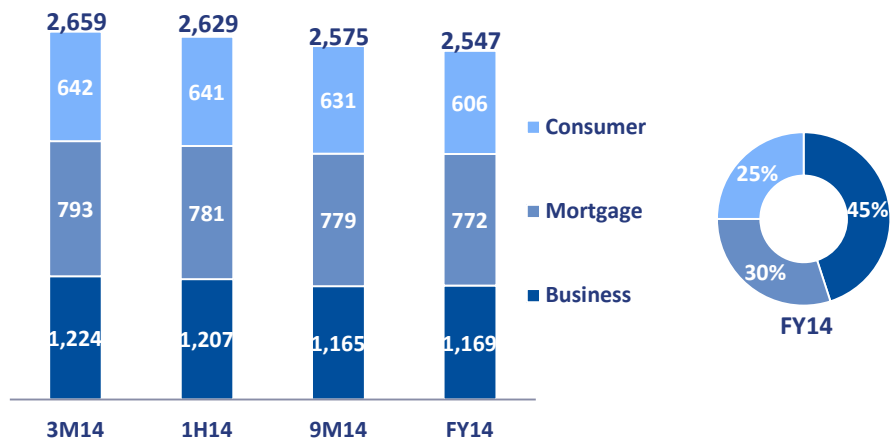


Cost-to-average assets (%)

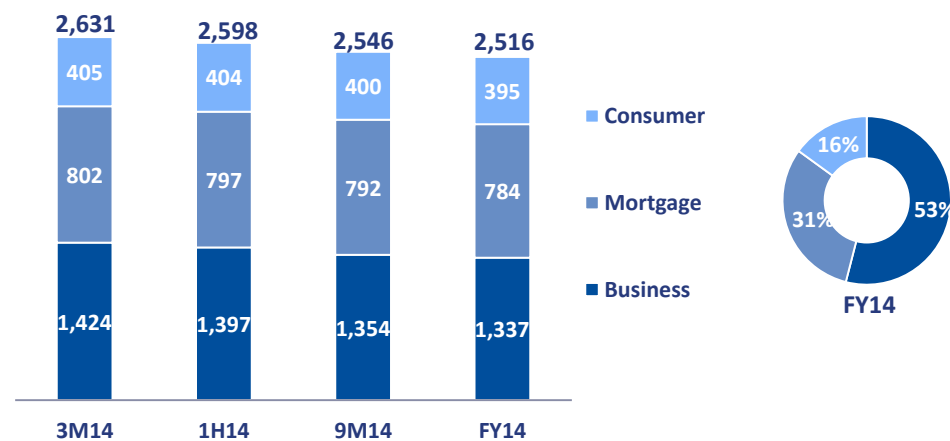


Gross Loans

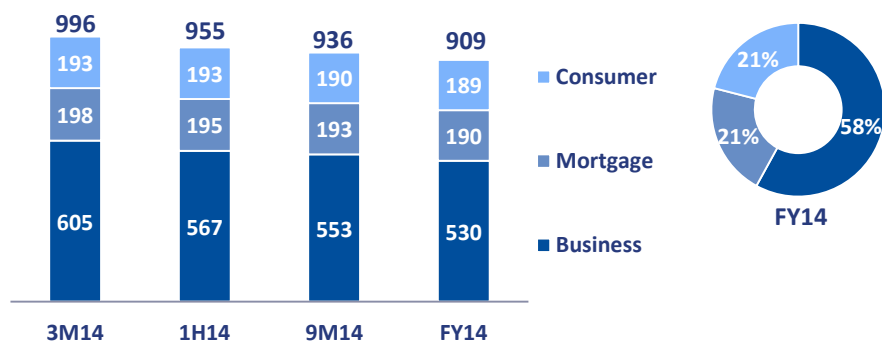
Romania (€ m)



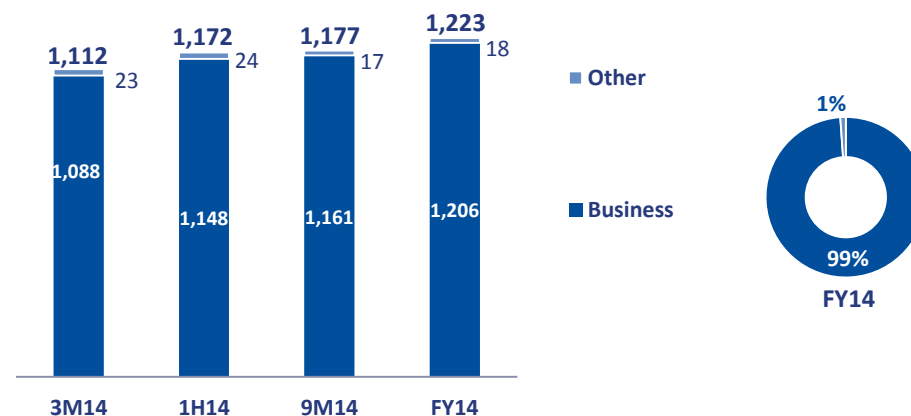
Bulgaria (€ m)



Serbia (€ m)

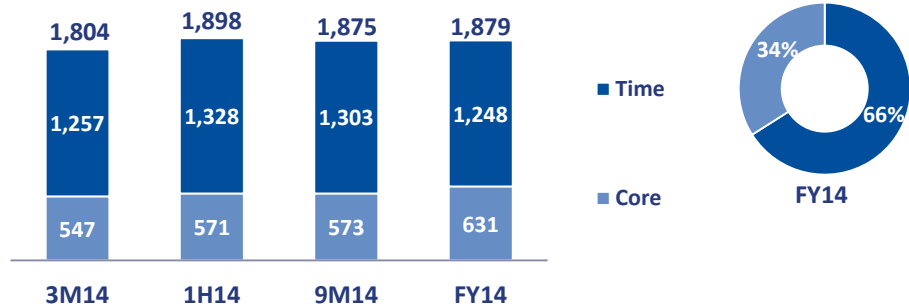


Cyprus (€ m)

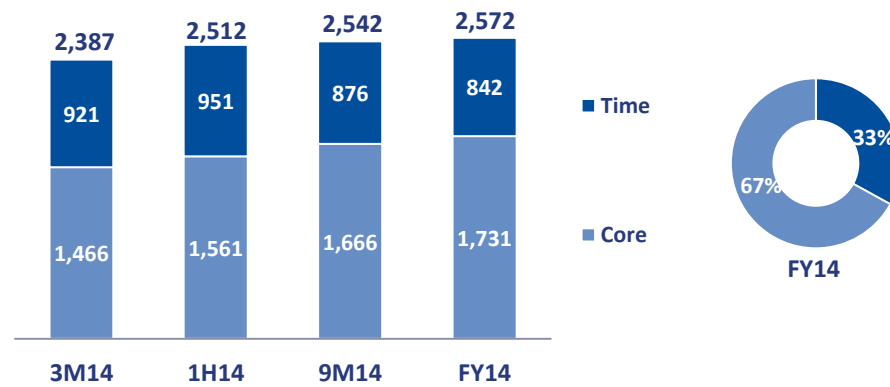


Deposits

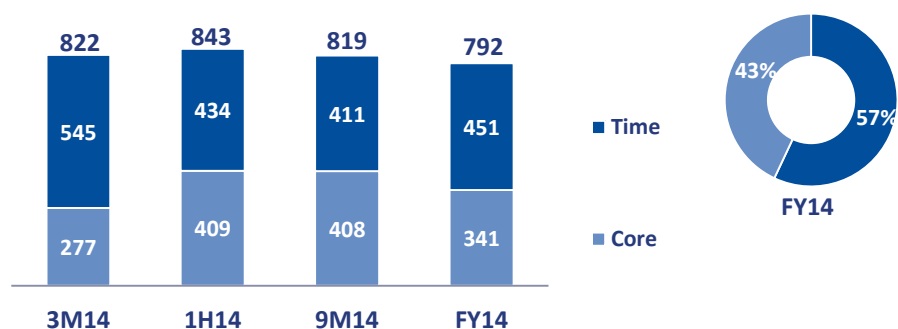
Romania (€ m)



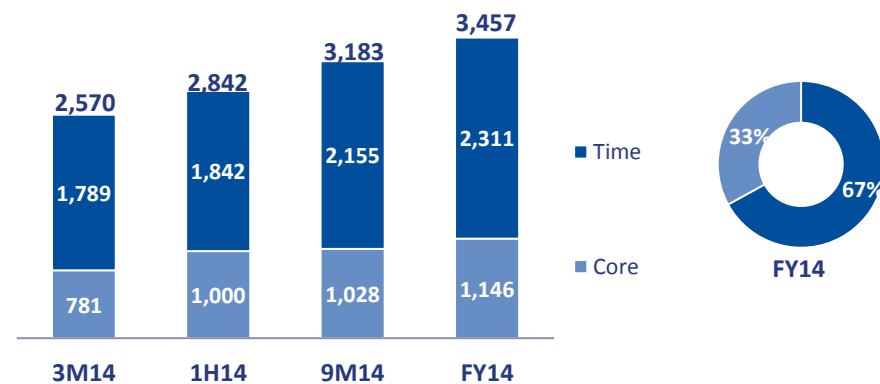
Bulgaria (€ m)



Serbia (€ m)

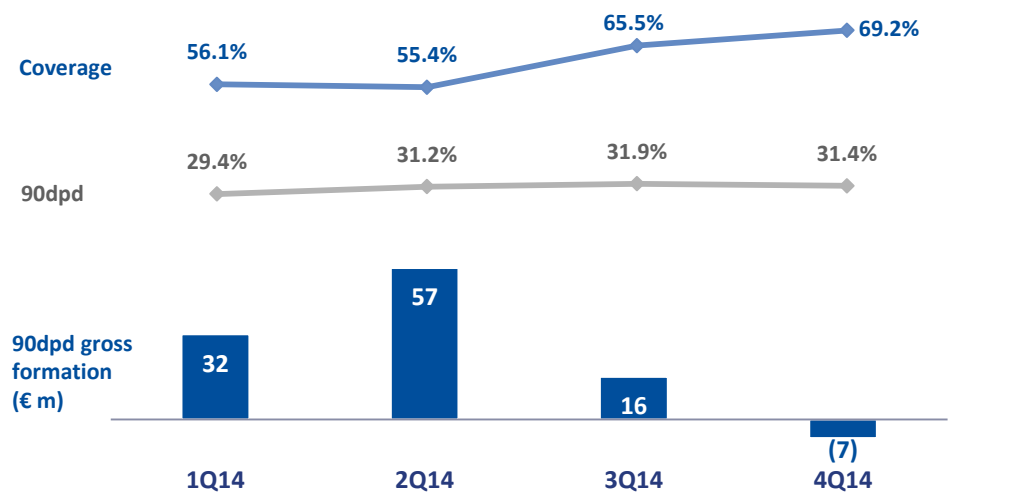


Cyprus (€ m)

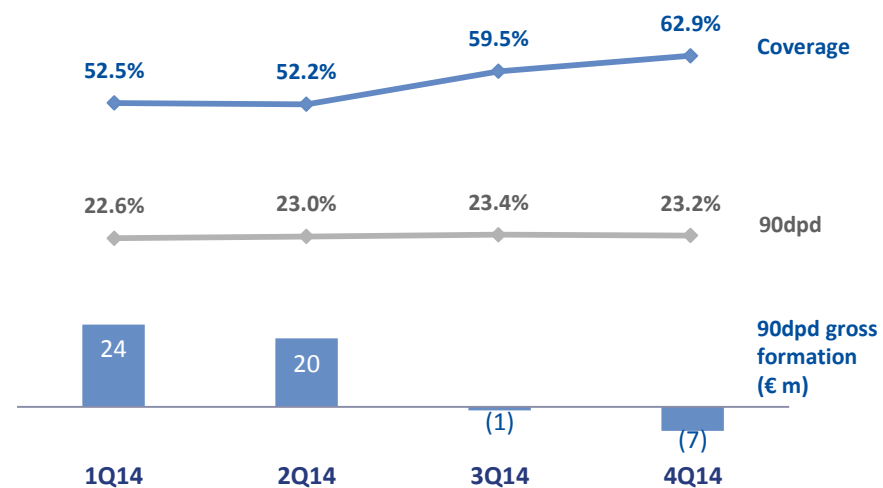


Asset quality

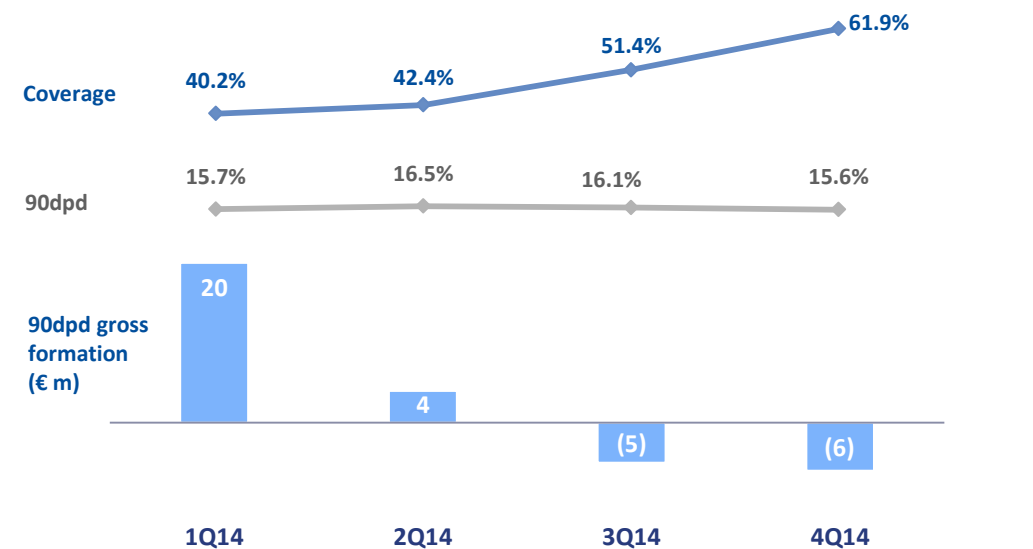
Romania



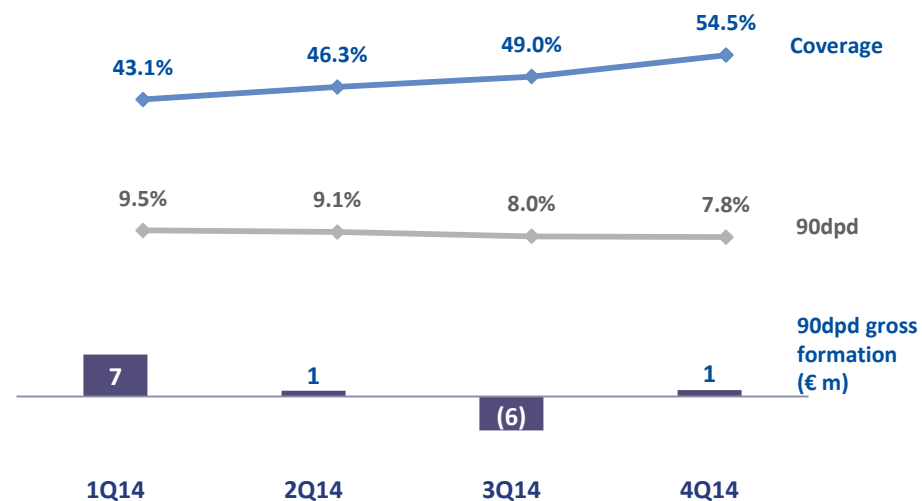
Bulgaria



Serbia



Cyprus



Key figures

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	3,257	2,998	1,355	3,915	1,458	12,983
	Gross loans	2,547	2,515	909	1,223	360	7,555
	Net loans	1,993	2,148	821	1,171	360	6,493
	90dpd Loans	800	584	142	95	2	1,623
	Deposits	1,879	2,572	792	3,457	1,190	9,890
Income statement (€m)	Operating Income	37.3	42.8	22.2	20.5	7.3	130.1
	Operating Expenses	(27.5)	(19.3)	(13.0)	(5.4)	(3.8)	(69.0)
	Loan loss provisions	(41.4)	(26.2)	(16.0)	(5.8)	(0.0)	(89.4)
	Profit before tax & minorities	(48.7)	(3.5)	(7.0)	9.4	3.4	(46.4)
	Net Profit before non-recurring charges	(46.3)	(5.4)	(7.5)	7.3	4.3	(47.6)
Branches (#)	Retail	176	179	95	-	-	450
	Business / Private banking centers	9	8	8	7	1	33
Headcount (#)		2,553	2,306	1,368	233	79	6,539

Appendix I – Supplementary information

Consolidated quarterly financials

Income Statement (€ m)	4Q14	3Q14	2Q14	1Q14	4Q13
Net Interest Income	394.0	378.6	375.3	367.2	386.0
Commission income	79.0	70.9	69.9	64.5	70.0
Other Income	(9.4)	25.3	44.6	29.2	27.7
Operating Income	463.6	474.8	489.8	460.9	483.7
Operating Expenses	(262.4)	(257.7)	(267.6)	(266.6)	(305.5)
Pre-Provision Income	201.2	217.1	222.2	194.3	178.2
Loan Loss Provisions	(741.7)	(588.4)	(454.7)	(479.4)	(647.1)
Other impairments	(103.3)	(39.5)	(21.7)	(40.0)	(129.5)
Profit before tax	(644.2)	(410.8)	(254.2)	(325.1)	(597.6)
Net Profit before non-recurring charges	(392.6)	(353.5)	(202.7)	(226.7)	(450.3)
Discontinued operations	(5.8)	0.4	(94.4)	(56.1)	(57.8)
Non-recurring items	(125.2)	166.5	(4.0)	75.4	(405.0)
Net Profit	(523.7)	(186.6)	(301.1)	(207.4)	(913.1)

Balance sheet (€ m)	4Q14	3Q14	2Q14	1Q14	4Q13
Consumer Loans	6,759	6,822	6,983	7,132	7,285
Mortgages	18,335	18,447	18,515	18,598	18,699
Household Loans	25,094	25,346	25,580	25,814	26,071
Small Business Loans	7,282	7,269	7,345	7,393	7,406
Corporate Loans	19,447	19,187	18,883	19,260	19,458
Business Loans	26,729	26,378	26,146	26,568	26,778
Total Gross Loans	51,881	51,783	51,785	52,442	52,910
Total Deposits	40,878	42,698	41,926	40,526	41,250
Total Assets	75,518	74,264	74,773	75,995	77,586

Consolidated Full year financials

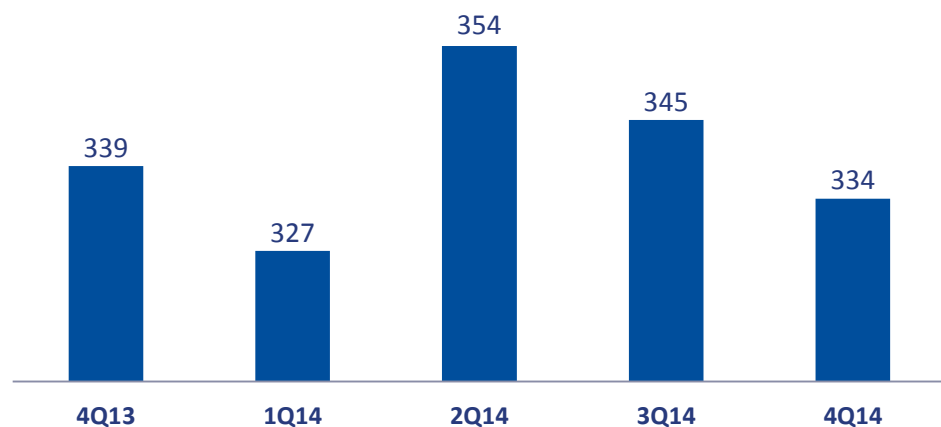
Income Statement (€ m)	FY14	FY13 ¹	Δ y-o-y (%)
Net Interest Income	1,515.1	1,269.8	19.3
Commission income	284.2	269.1	5.6
Other Income	89.7	19.2	>100.0
Operating Income	1,889.1	1,558.1	21.2
Operating Expenses	(1,054.2)	(1,038.2)	1.5
Pre-Provision Income	834.8	519.8	60.6
Loan Loss Provisions	(2,264.2)	(1,900.0)	19.2
Other impairments	(204.5)	(189.4)	7.9
Profit before tax	(1,634.2)	(1,570.0)	4.1
Net Profit before non-recurring items	(1,175.4)	(1,191.4)	(1.3)
Discontinued operations	(155.9)	(114.8)	35.8
Non-recurring items	112.7	152.5	(26.1)
Net Profit	(1,218.7)	(1,153.7)	5.6

Balance sheet (€ m)	FY14	FY13	Δ y-o-y (%)
Consumer Loans	6,759	7,285	(7.2)
Mortgages	18,335	18,699	(1.9)
Household Loans	25,094	26,071	(3.4)
Small Business Loans	7,282	7,406	(1.7)
Corporate Loans	19,447	19,458	(0.1)
Business Loans	26,729	26,778	(0.5)
Total Gross Loans	51,881	52,910	(1.9)
Total Deposits	40,878	41,250	(0.9)
Total Assets	75,518	77,586	(2.7)

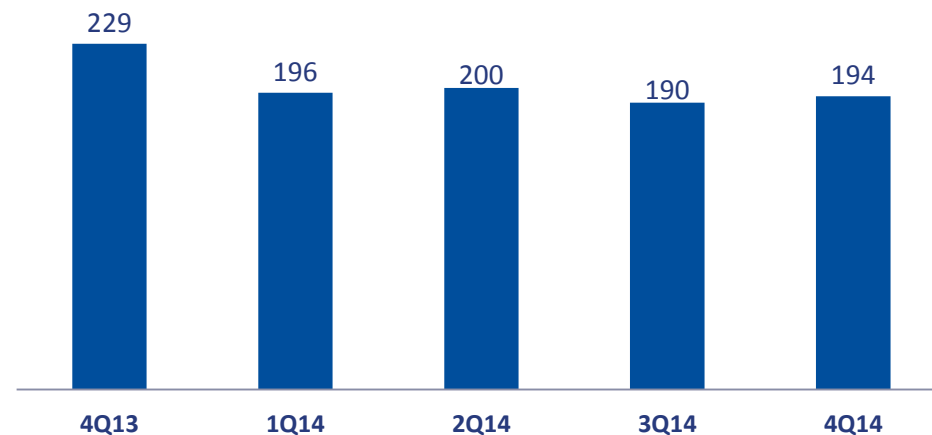
1. Including NHPB & New Proton for 4 months

Income statement highlights (Greece)

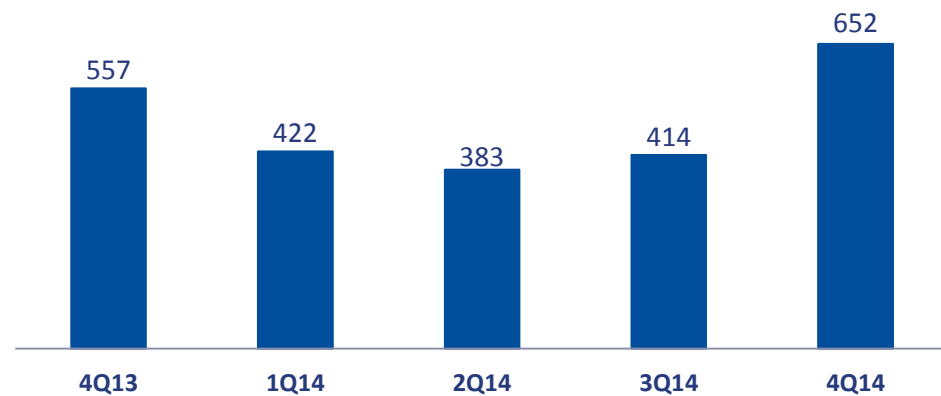
Operating income (€ m)



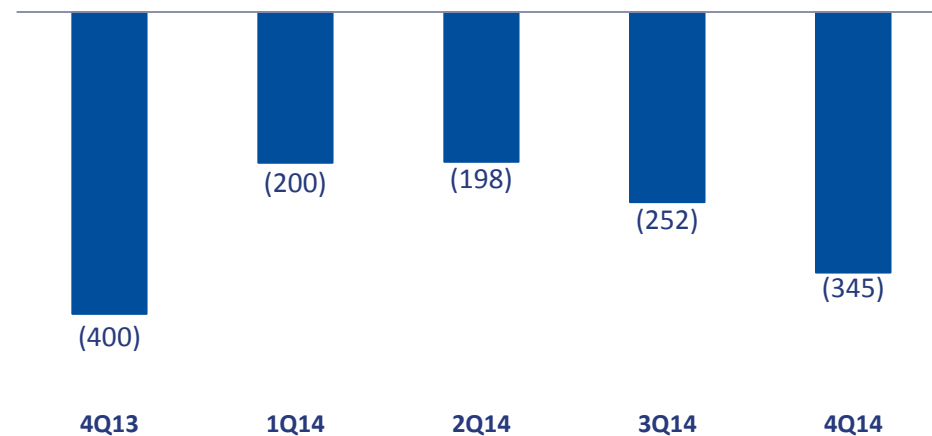
Operating expenses (€ m)



Provision charge (€ m)



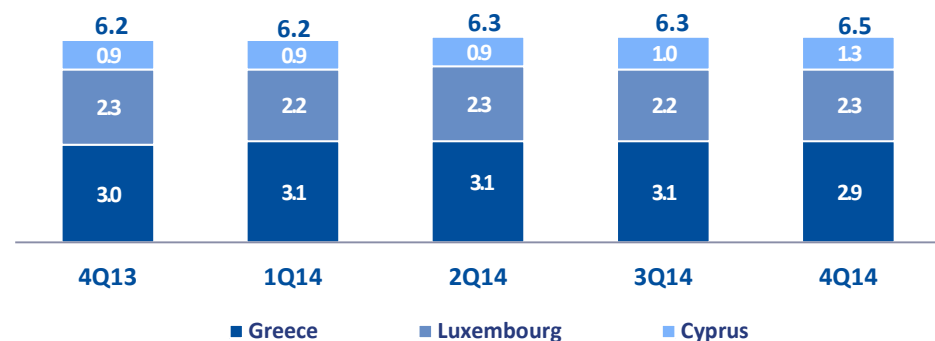
Net income before non-recurring charges (€ m)



Private Banking

Market leader in Greece with holistic servicing model in 3 countries

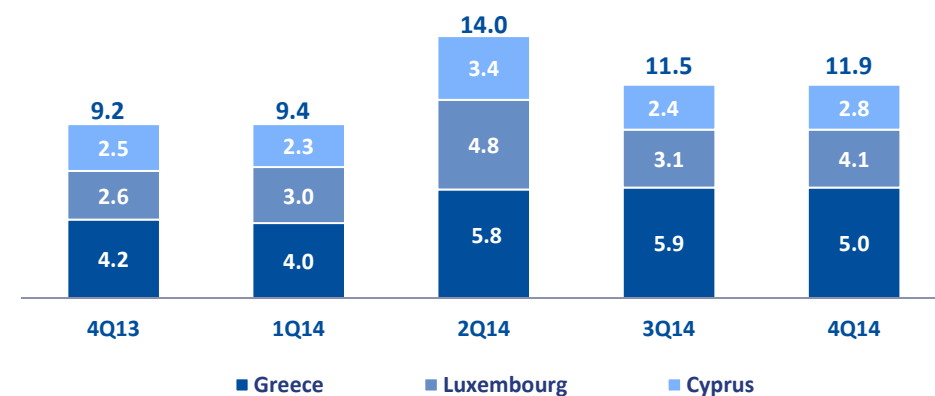
AuM (€ bn)



Data as of December 2014

	AuM (€ m)	Clients (#)	Relationship Managers (#)
Greece	2,898	3,518	47
Luxembourg	2,304	1,025	11
Cyprus	1,250	1,343	5
Total	6,452	5,886	63

Revenue Breakdown (€ m)

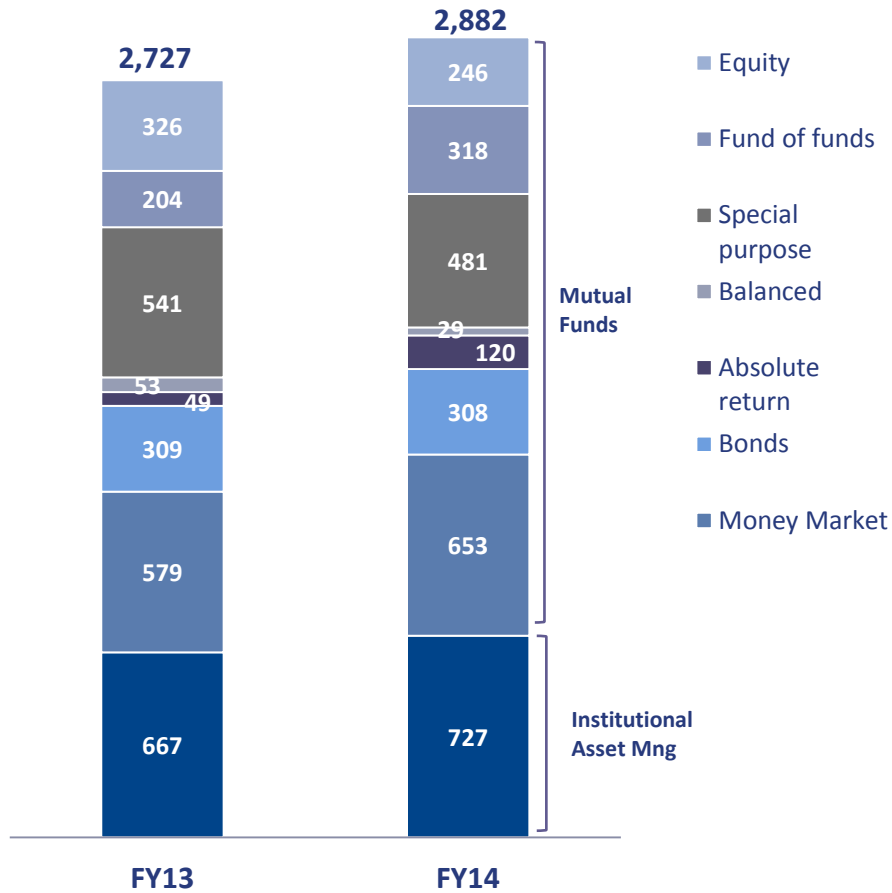


Asset Mix (%)

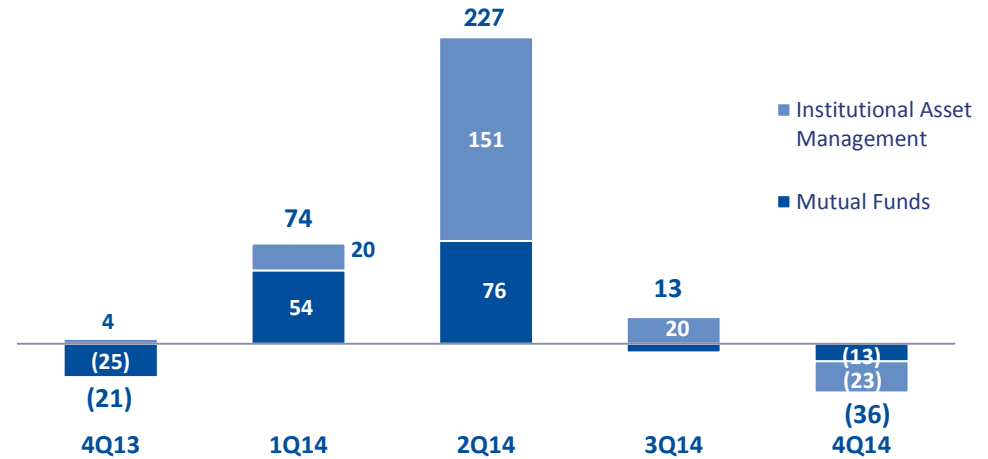
	Greece	Luxembourg	Cyprus	Total
Cash	36%	71%	70%	55%
Bonds	22%	6%	13%	15%
Equities	13%	3%	12%	9%
Funds and Managed Products	29%	20%	5%	21%

Market leader in Greece with 35.2% market share in mutual funds

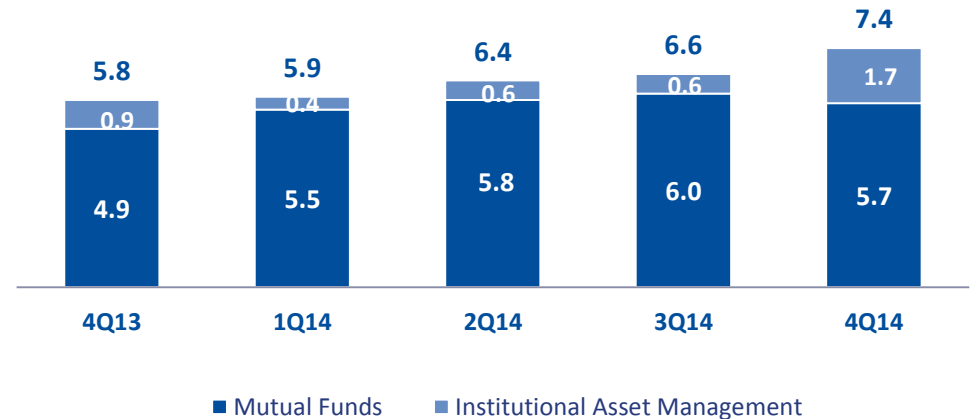
AuM (€ m)



Net Inflows (€ m)



Revenues (€ m)



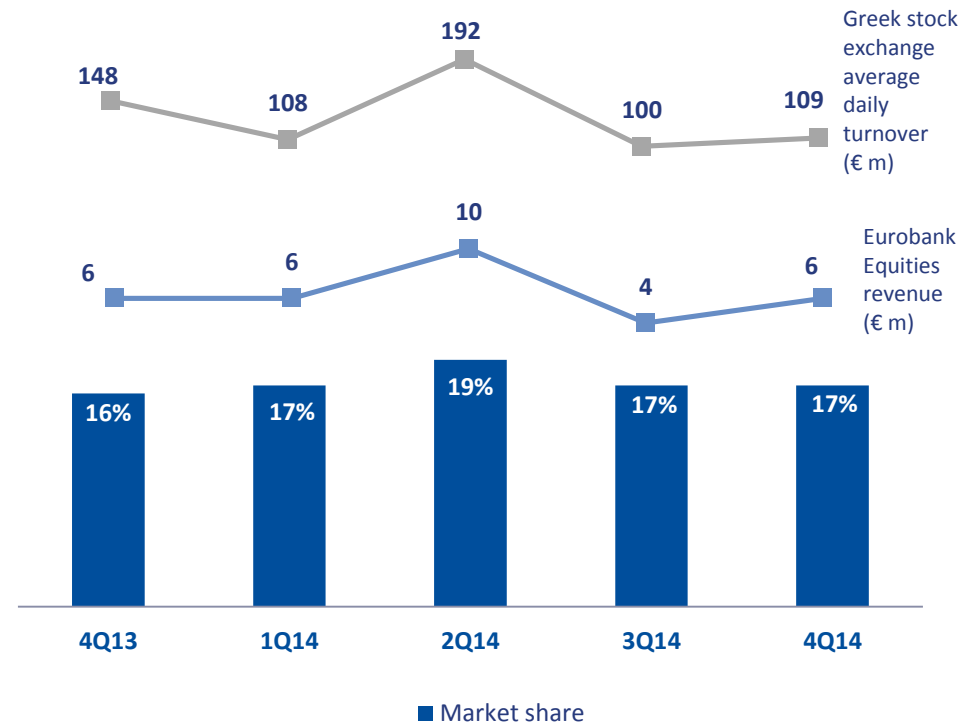
Securities Services

- 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:
 - 2014 Global Custodian: Global Outperformer / Market Outperformer / Category Outperformer for all six categories (Settlement – Asset Servicing – Relationship & Client Service – Technology – Ancillary Services – Value Delivered)
 - 2014 Global Finance: Best Sub-custodian
- € 40bn Assets under Custody (AuC)
- € 3bn 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

	FY14	FY08
AuC	€ 40bn	€ 100bn
Revenues	€ 9.3m	€ 20.5m

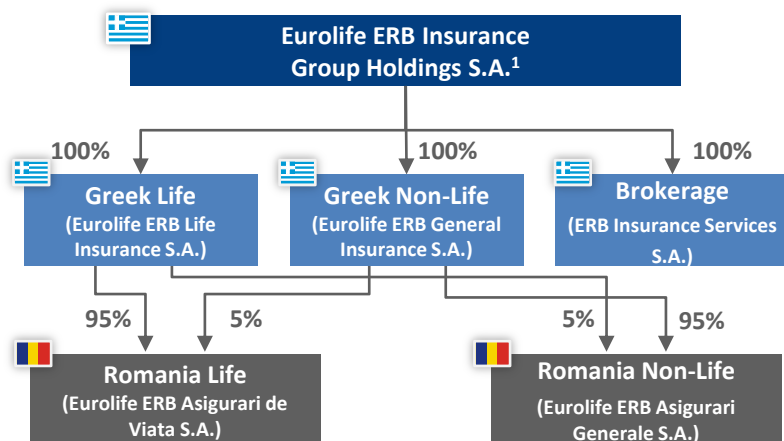
Eurobank Equities

- 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) and best research (2013, 2014) by Extel Survey



Insurance Operations Overview

- 3rd largest insurance provider in Greece in 2013, operating both in life and non-life segments, focused on retail
- Wholly-owned holding company created in 2014 to streamline ownership structure of insurance operations in Greece and Romania
- Strong profitability, with 17.5% RoATE for 2014
- Strong Balance Sheet. Solvency I as of December 2014 at 510% for the Greek life entity and 379% for the Greek non-life entity. Based on preliminary company estimates, Solvency II margin (to cover the Solvency Capital Requirement) above 130% for both Greek entities.
- Stable business mix by premium volumes with 65% and 35% of Annualized Premium Equivalent (APE) coming from life and non-life operations, respectively.
- Distribution via exclusive bancassurance agreements with Eurobank and/or Eurobank subsidiaries, and third party channels including approximately 1,400 agents, independent brokers and insurance advisors
- Fast growing and profitable Romanian operations in both Life and Non-Life segments.
- Eurobank is considering various options to reduce its stake in the insurance business

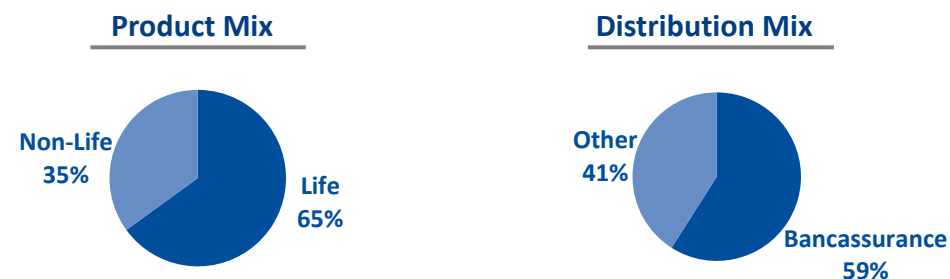


Key Consolidated Financials

	€m	2013	2014
Gross Written Premiums		342.9	397.7
APE ²		213.9	214.8
Net Earned Premiums		308.3	370.3
Total Investment Income ³		74.4	58.1
Total Income		394.2	440.7
Total Insurance Provisions and Claims		(260.5)	(311.1)
Profit After Tax (PAT)		56.6	58.2
Total Assets		2,028.4	2,216.4
Technical Reserves and Insurance Provisions ⁴		1,666.3	1,761.3
Total Equity		314.5	399.6
Average Tangible Equity ⁵		255.9	333.0
RoATE ⁵		22.1%	17.5%

Note: All financials are unaudited.

Eurolife Product and Distribution Mix by APE²



1. Eurolife ERB Insurance Group Holdings S.A. is a holding company and not an insurance company. 2. APE is calculated as the total (Life & Non-Life) statutory gross written premia for periodic premium products plus 10% of statutory gross written premia for the single premium products. 3. Total investment income includes investment income, realized gains / (losses) and fair value gains / (losses) recognized through the profit & loss, on financial assets. 4. Technical reserves, other insurance provision and liabilities (including liabilities for U/L investment contracts). 5. Calculated as Profit After Tax / Average Tangible Equity (Average Equity excluding intangible assets).

CHF loans portfolio FY14

	Gross loans (€ bn)	>90dpd (€ bn)	90dpd ratio (%)	90dpd coverage (%)
Consumer	0.1	0.0	37.0	65.9
Mortgages	4.4	1.1	26.0	16.3
Small Business	0.7	0.4	54.6	34.8
Corporate	0.6	0.4	73.1	74.0
Total	5.8	2.0	34.5	33.1

International per segment

	Gross loans (€ bn)	>90dpd (€ bn)	90dpd ratio (%)	90dpd coverage (%)
Consumer	0.1	0.0	37.0	65.9
Mortgages	0.7	0.2	23.2	36.5
Small Business	0.0	0.0	64.1	48.4
Corporate	0.1	0.0	39.5	49.3
Total	0.9	0.3	27.7	42.6

Greece

	Gross loans (€ bn)	>90dpd (€ bn)	90dpd ratio (%)	90dpd coverage (%)
Consumer	0.0	0.0	0.0	0.0
Mortgages	3.7	1.0	26.6	12.8
Small Business	0.7	0.4	56.1	32.4
Corporate	0.5	0.4	77.5	75.7
Total	4.8	1.7	36.1	31.5

International per country

	Gross loans (€ bn)	>90dpd (€ bn)	90dpd ratio (%)	90dpd coverage (%)
ROM	0.5	0.1	25.7	46.1
BUL	0.2	0.1	44.4	37.0
SER	0.2	0.0	13.9	49.2
CYP	0.0	0.0	52.4	34.8
LUX	0.0	0.0	0.0	0.0

Other impairments and non-recurring items, Consolidated 4Q14

	€ m, after tax	Comment
Goodwill impairment	(96)	Bulgaria (€ 92m)
Other impairments	(87)	Reposessed and investment properties (€ 51m), equities and bonds (€ 32m)
Restructuring costs	(29)	Branches closures, provisions for staff reduction
Discontinued Operations	(6)	Ukraine
Total	(218)	

Appendix II – Macroeconomic update

Adjustment program achievements & socioeconomic costs

Notable progress in correcting macro imbalances

- Twin deficits nearly eliminated
- Price competitiveness restored (Unit Labor Costs in Real Effective Exchange Rates back to pre-Euro entry levels)
- Average maturity of Greek public debt extended significantly (c. 16.5 years currently vs. 6.3 years in 2011)
- Effective interest rate on debt stock currently below 3 percent, among the lowest in the euro area
- Real GDP up 0.7% in 2014 following 25ppts contraction in prior 6 years

But, fiscal adjustment heavily frontloaded and progress on structural reforms broadly uneven

- Adjustment in consumer prices has seriously lagged adjustment in wages, putting additional pressure on incomes
- Current Account adjustment mainly driven by imports compression
- Goods exports performance improving lately, but not yet in line with huge adjustment in relative Unit Labor Costs
- Unemployment still at very high levels, despite last year's 2ppts improvement (25.8% in Nov.)
- Problem exacerbated by weak social net *e.g.* limited jobless benefits and health care to long-term unemployed

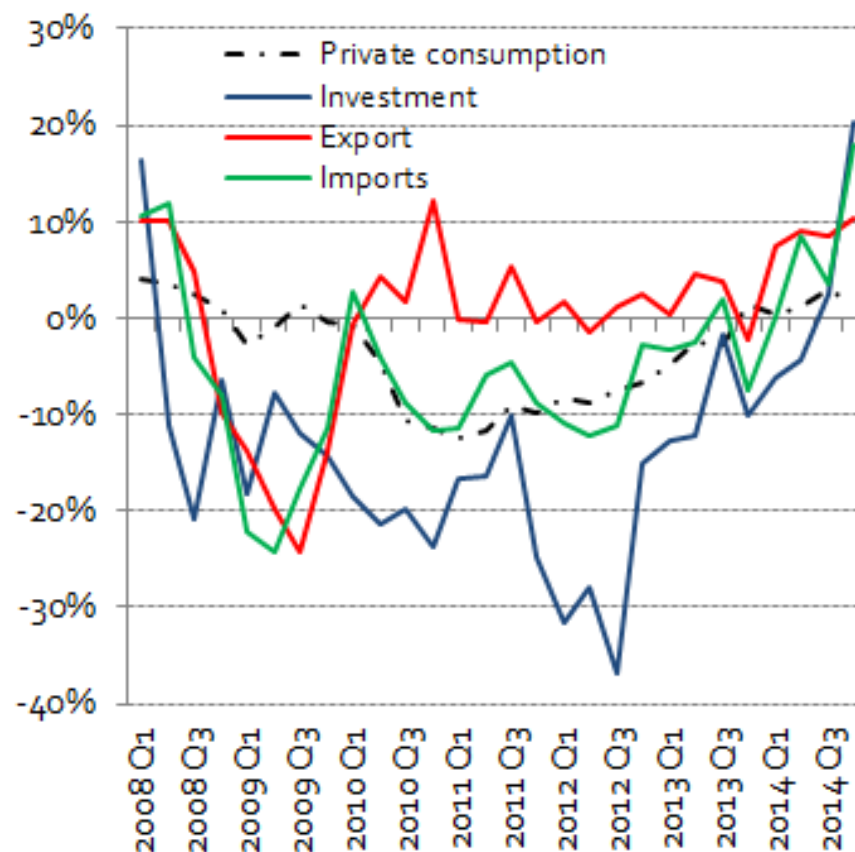
Notable improvement in domestic economic activity in 2014

- Real GDP up 0.7% in 2014, with strong gains recorded in most expenditure-side components
- Positive private consumption growth following 5 consecutive years of steep declines
- Notable improvement of investment activity in 2H14 (+11.3% y-o-y), mostly reflecting strong gains in investment spending on tools, machinery and transportation equipment

Real GDP & components (YoY, %)

	2013	2014
Real GDP	-4.0%	0.7%
Consumption expenditure (households & NPISHs)	-2.2%	1.4%
Public Expenditure	-5.1%	-0.8%
Gross fixed capital formation	-9.5%	3.0%
Total exports	1.5%	8.8%
of which		
Exports of goods	2.2%	5.2%
Exports of services	0.8%	12.7%
Total imports	-2.9%	7.4%
of which		
Imports of goods	-0.9%	8.4%
Imports of services	-10.6%	3.1%

GDP components (YoY, %)



Positive economic growth still expected in 2015, but lower than that forecasted initially

- Final agreement with European partners and the Institutions should allow resumption of official-sector financing and stronger GDP growth driven by stabilization of domestic demand and higher services exports
- Positive carry-over from last year's GDP dynamics (c. 0.15ppts)

Greece - key macro forecasts

	Realizations		Forecasts	
	2013	2014	2015(f)	2016(f)
Real GDP (% YoY)	-4.0	0.7	2.0	3.0
Unemployment rate p.a. (%)	27.5	26.6	25.5	23.0
ULCs whole economy (% YoY)	-7.0	-1.9	0.0	1.8
GDP deflator (% YoY)	-2.3	-2.2	-0.5	0.5
Harmonized CPI (% YoY)	-0.9	-1.4	-0.6	0.5
C/A balance <i>BoP definition (% GDP)</i>	0.6	0.9	0.0	-1.0
Primary fiscal balance (% GDP) <i>program definition</i>	1.2	1.2	1.5	2.0
Gross public debt (% GDP)	175	178	172	166

State financing

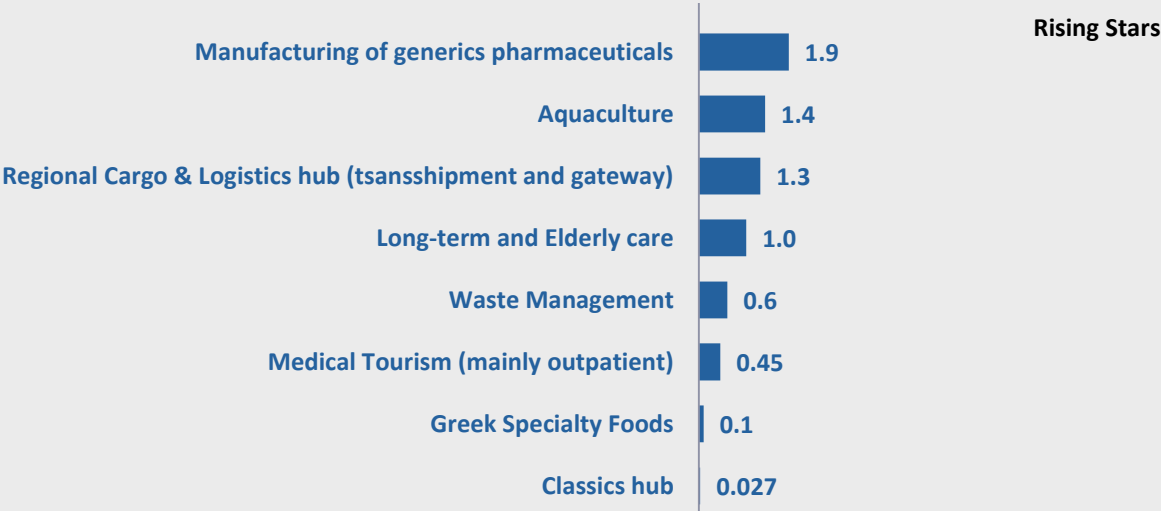
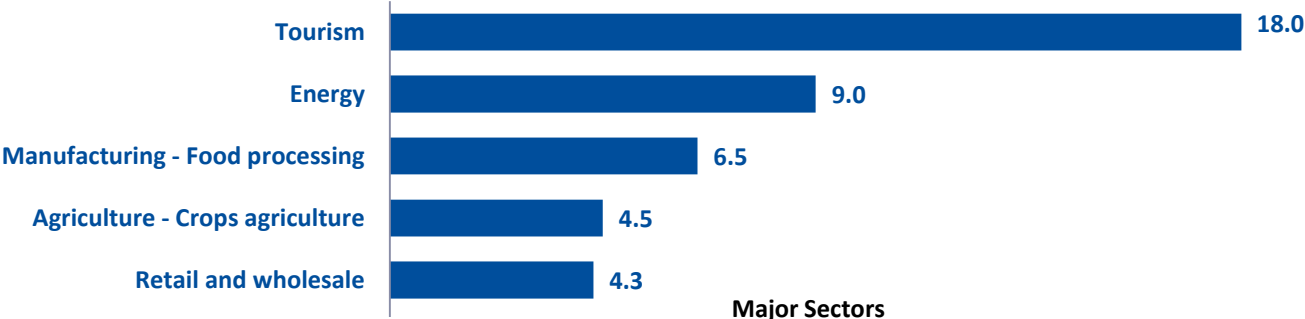
- Sizeable funding needs & limited domestic sources of financing in 2015
- Borrowing requirement much more manageable in 2016-2020
- Progress in implementing agreed list of reforms to allow gradual disbursement of € 7.2bn loan tranche
- Remaining IMF commitments & ex-HFSF buffer can provide close to € 20bn of additional financing

Fiscal

- Shortfall in State budget revenue in 2014 (€ 3.9bn) and in Dec 2014-Jan 2015 (€ 2.2bn)
- Under-execution of primary expenditure target provides some offset
- 2014 primary surplus target of 1.5%-of-GDP at risk; we now expect realized surplus no higher than 1%-of-GDP
- 2015 fiscal gap has likely increased; but program target for the primary surplus likely to be adjusted downwards

Potential sources of long-term growth in Greece

Additional annual GVA (in € bn) over 10-year horizon



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