

First Quarter 2015 Results

14 May 2015

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The Bank’s standalone and consolidated Financial Statements for the quarter ended March 31, 2015 together with the audit opinion, will be released the latest by 31.5.2015. 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 PPI (pre-provision income) up 7.2% q-o-q at €215.7m, mainly due to lower operating expenses and higher other income

- Core PPI down 4.2% q-o-q, mainly due to lower net interest income (by 5.4%), driven by higher Eurosystem funding cost
- Deposit spreads further down 28bps q-o-q and 82bps y-o-y
- Operating expenses down 7.1% y-o-y

2 90dpd formation in Greece at €369m, due to Jan / Feb spike. Significant slowdown in March

- 90dpd formation in Greece driven higher by retail portfolio
- Cost of risk (annualised) at 2.8% in 1Q15 from 5.2% in FY14

3 International operations turn profitable for the first quarter since 1Q13, with €15m net profit in 1Q15

4 Liquidity and Capital

- Loan / deposit ratio at 122.7%, mainly due to deposit outflows
- Greek deposit outflows in Mar/Apr significantly lower than Jan/Feb
- Phased – in Common Equity Tier 1 (CET1) ratio at 14.2%
- Fully loaded Basel III CET1 ratio at 12.6% including preference shares

Key financials

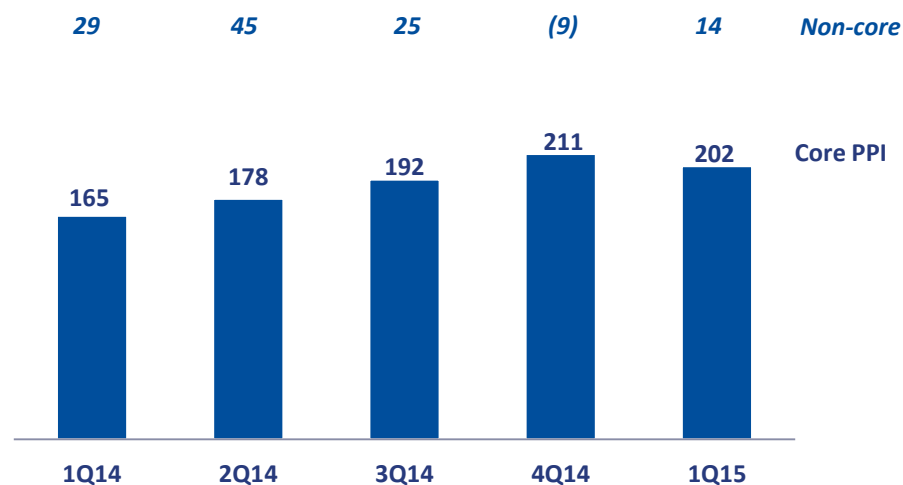
€ m	1Q15	4Q14
Net interest income	372.8	394.0
Commission income	76.5	79.0
Other Income	13.9	(9.4)
Operating income	463.2	463.6
Operating expenses	(247.6)	(262.4)
Pre-provision income	215.7	201.2
Loan loss provisions	(302.6)	(741.7)
Other impairments	(22.8)	(103.3)
Discontinued operations	(6.9)	(5.8)
Non-recurring items	(1.6)	(125.2)
Net income	(94.4)	(523.7)

Ratios (%)	1Q15	4Q14
Net interest margin	1.95	2.11
Cost / income	53.4	56.6
Cost of risk	2.85	7.00
90dpd	34.0	33.4
90dpd coverage	55.6	56.3
CET1	14.2	15.2
Loans / Deposits	122.7	103.1

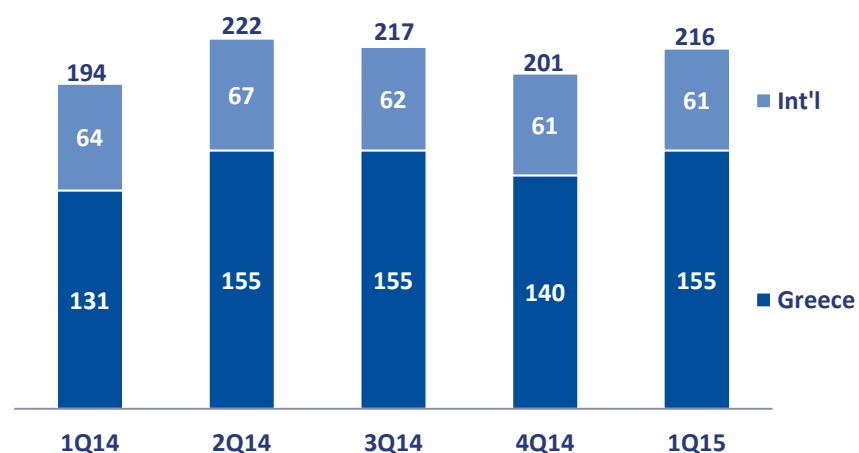
1. Ukraine classified as held for sale effective 1Q14.

Pre-provision income (PPI)

Core and non-core PPI (€ m)



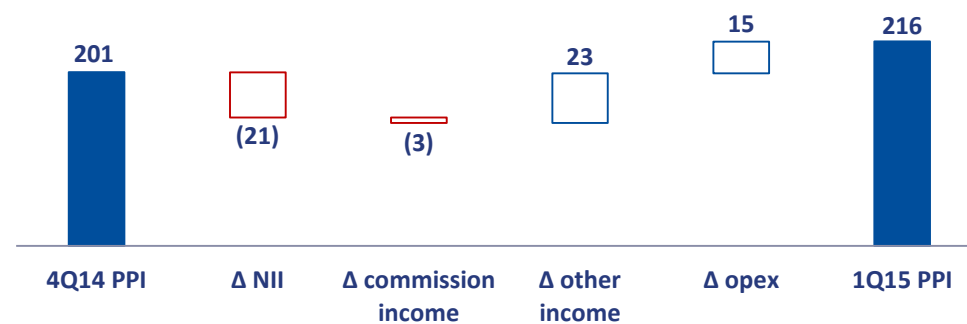
PPI per region (€ m)



Highlights

- Pre-provision income at €216m, up 7.2% q-o-q and 11.0% y-o-y, mainly due to lower operating expenses and higher other income
- Core PPI down 4.2% q-o-q, mainly due to lower NII (by 5.4%), driven by higher Eurosystem funding cost
- Commission Income up 18.6% y-o-y at €77m
- Operating expenses down 7.1% y-o-y
- Cost / income ratio improved 3.2ppt q-o-q to 53.4%

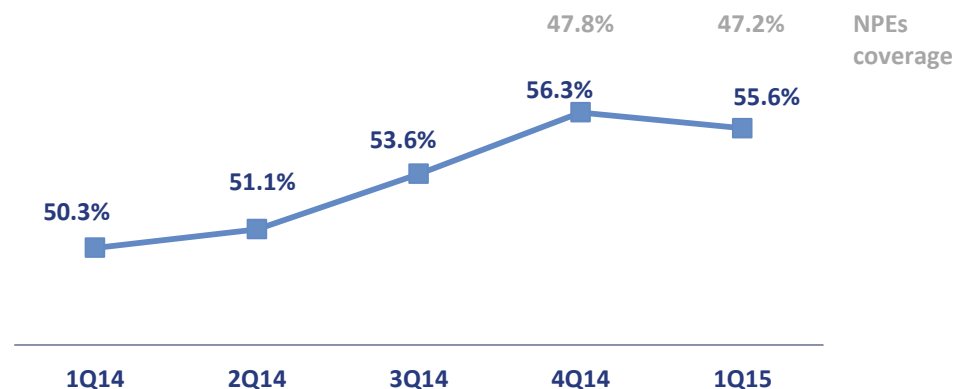
Δ PPI (€ m)



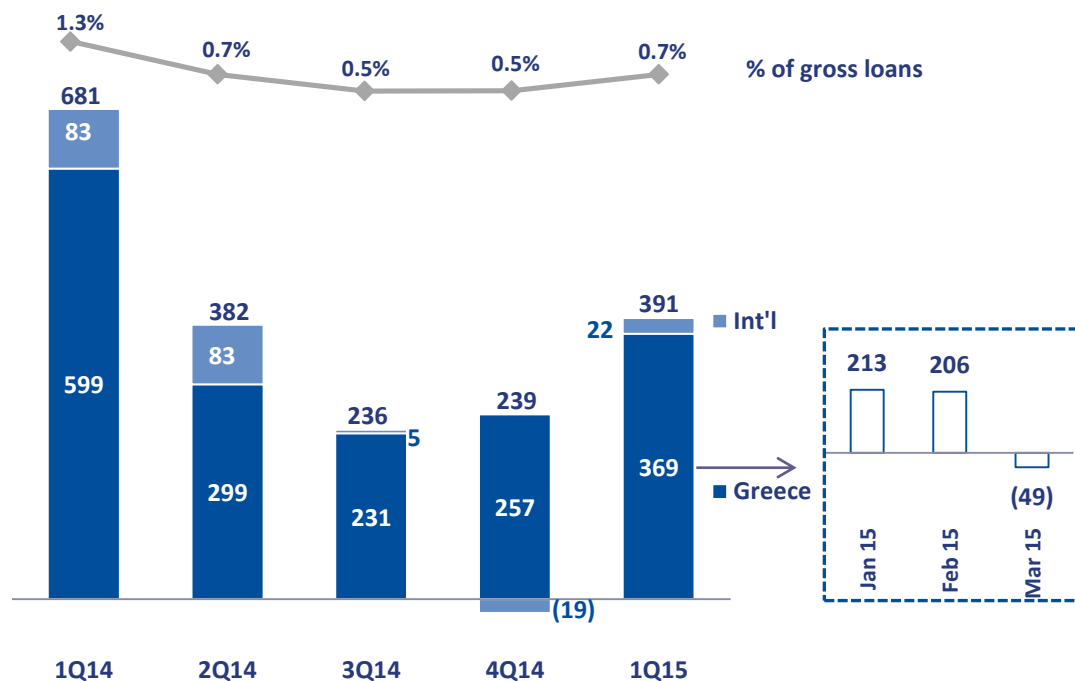
Asset quality

- 90dpd formation in Greece at €369m, due to Jan / Feb spike. Significant slow down in March
- 90dpd formation in Greece driven higher by retail portfolio
- NPE ratio at 40.1%, 90dpd ratio at 34.0%
- NPEs coverage at 47.2%, 90dpd coverage at 55.6%
- Provisions stock covers 18.9% of gross loans
- International 90dpd formation remains low for a third consecutive quarter

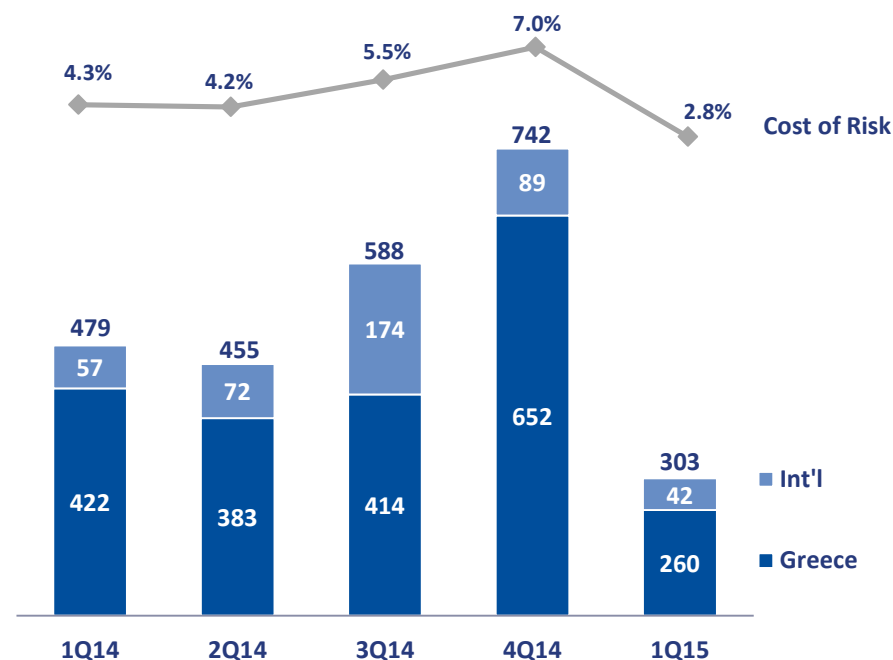
90dpd coverage



90dpd gross formation (€ m)

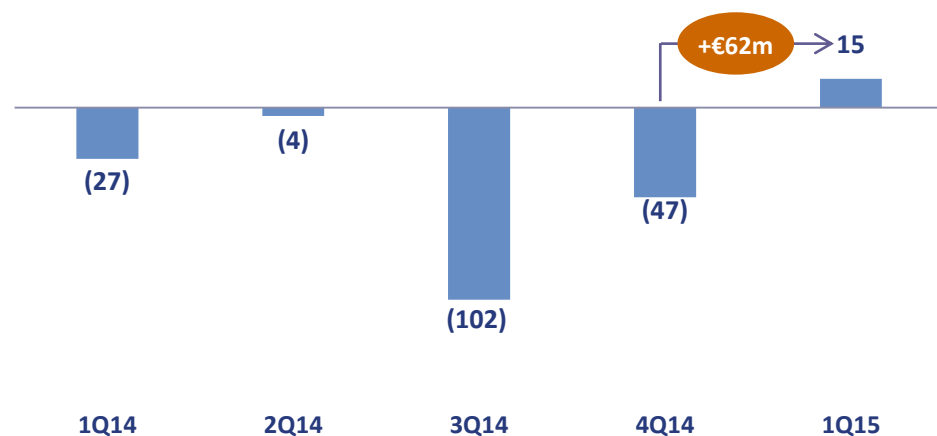


Loan loss provisions (€ m)

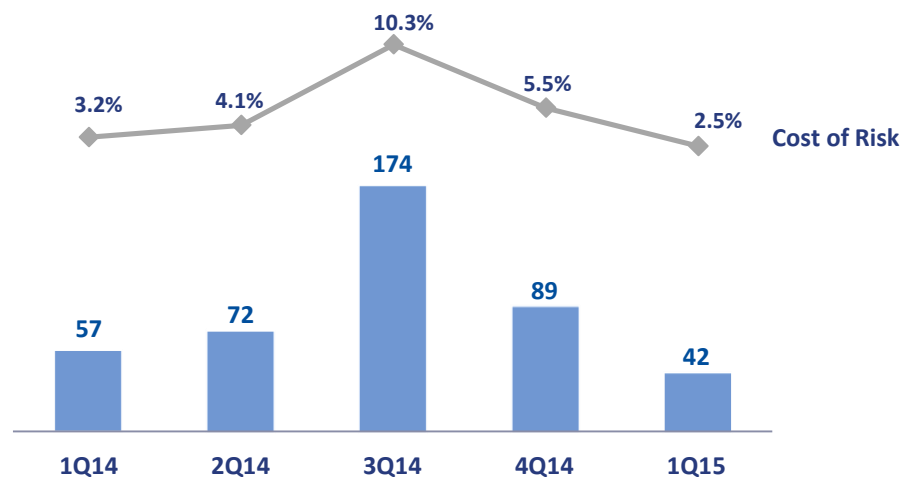


International Operations

Net income (€ m)



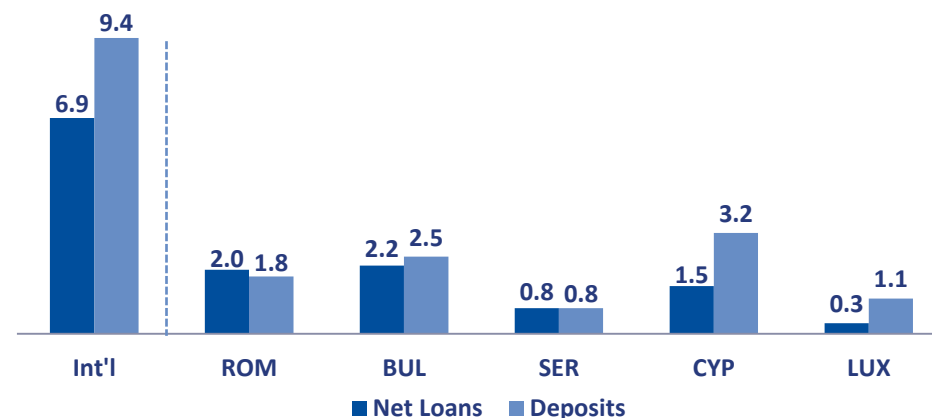
Loan loss provisions (€ m)



Highlights

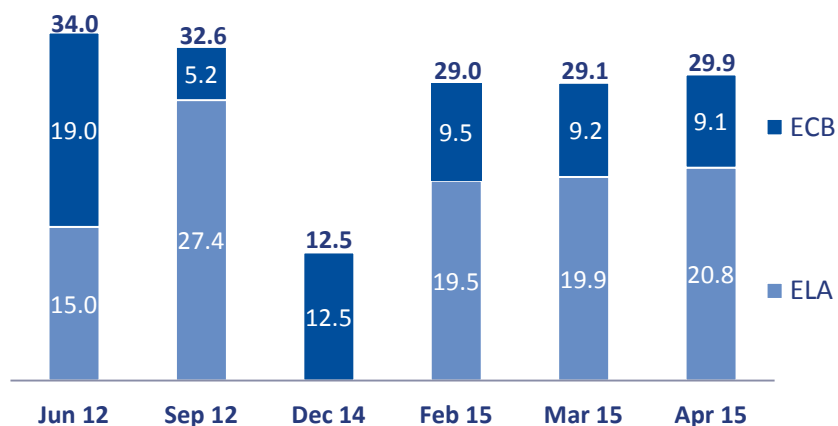
- International operations turn profitable for the first quarter since 3Q12, with €15m net profit in 1Q15
- All international subsidiaries profitable or break-even in 1Q15
- On-going substantial rightsizing efforts, result in lower operating expenses by 5.5% q-o-q
- Cost of risk at 2.5% in 1Q15 after attaining ~65% of 90dpd coverage in FY14
- Banking subsidiaries self-funded and fully ring-fenced

Net Loans and Deposits (€ bn)

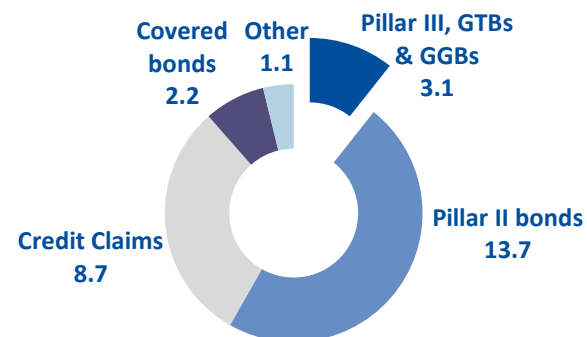


Funding and liquidity

Eurosystem funding (€ bn)

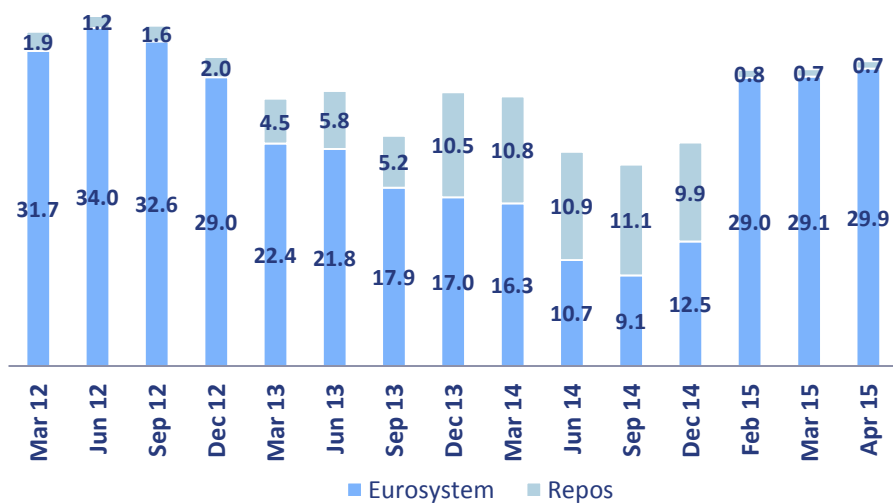


ELA eligible collateral (€ bn)¹

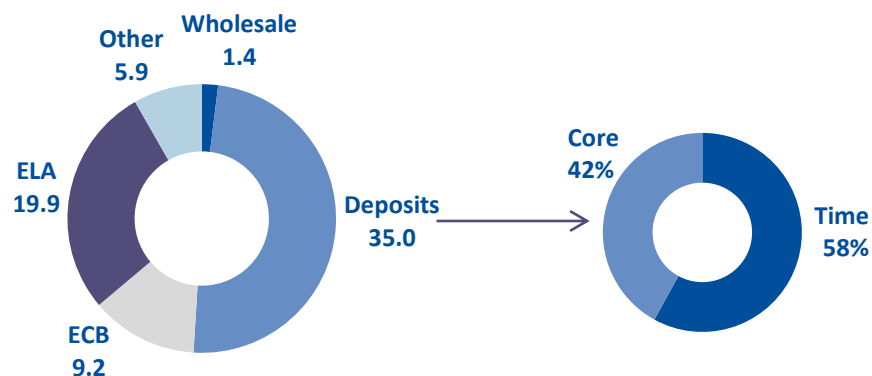


Unencumbered liquidity buffer in Greece €8.0bn
International operations liquidity buffer €4.4bn

Interbank repos and eurosystem funding (€ bn)

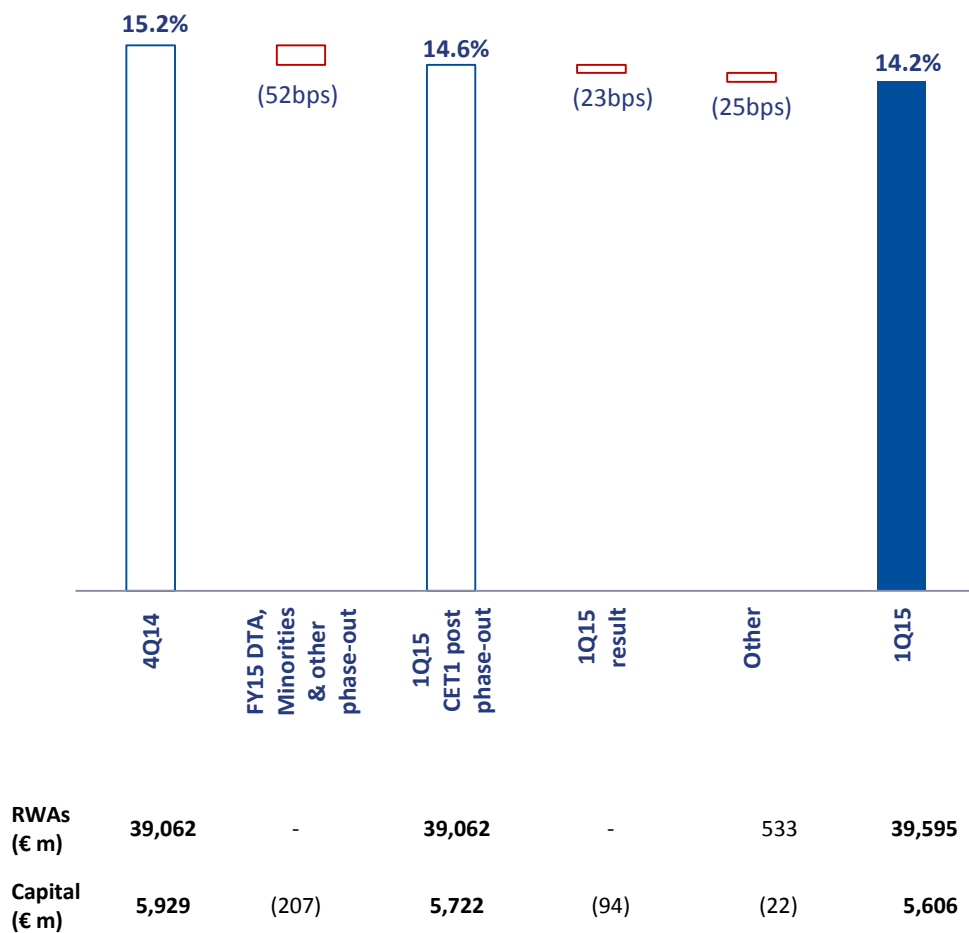


Liabilities breakdown (€ bn)

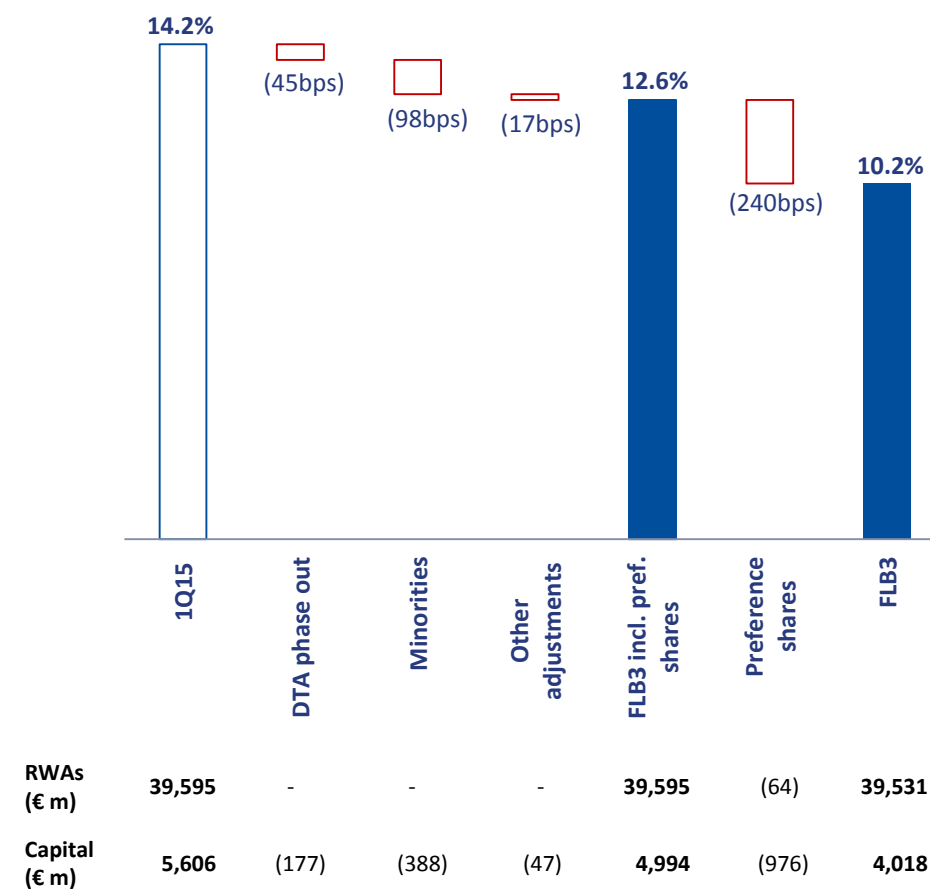


1. Cash equivalent, end April 15

Phased-in CET1 ratio



Fully loaded Basel III CET1¹ (FLB3)



1. Based on 2024 transitional rules

Summary performance

Balance sheet – key figures

€ m	1Q15	4Q14
Gross customer loans	52,892	51,881
Provisions	(10,005)	(9,748)
Net customer loans	42,887	42,133
Customer deposits	34,947	40,878
Eurosystem funding	29,060	12,500
Shareholders' equity	6,172	6,304
Tangible book value	4,346	4,459
Tangible book value / share (€)	0.30	0.30
Risk Weighted Assets	39,595	39,062
Total Assets	77,513	75,518
Ratios (%)	1Q15	4Q14
CET1	14.2	15.2
Loans/Deposits	122.7	103.1
90dpd	34.0	33.4
90dpd coverage	55.6	56.3
Provisions / Gross loans	18.9	18.8
Headcount (#)	16,990	17,415
Branches and distribution network (#)	949	1,023

Income statement – key figures

€ m	1Q15	4Q14
Net interest income	372.8	394.0
Commission income	76.5	79.0
Operating income	463.2	463.6
Operating expenses	(247.6)	(262.4)
Pre-provision income	215.7	201.2
Loan loss provisions	(302.6)	(741.7)
Other impairments	(22.8)	(103.3)
Discontinued operations	(6.9)	(5.8)
Non-recurring items	(1.6)	(125.2)
Net income	(94.4)	(523.7)
Ratios (%)	1Q15	4Q14
Net interest margin	1.95	2.11
Fee income / assets	0.40	0.42
Cost / income	53.4	56.6
Cost of risk	2.85	7.00

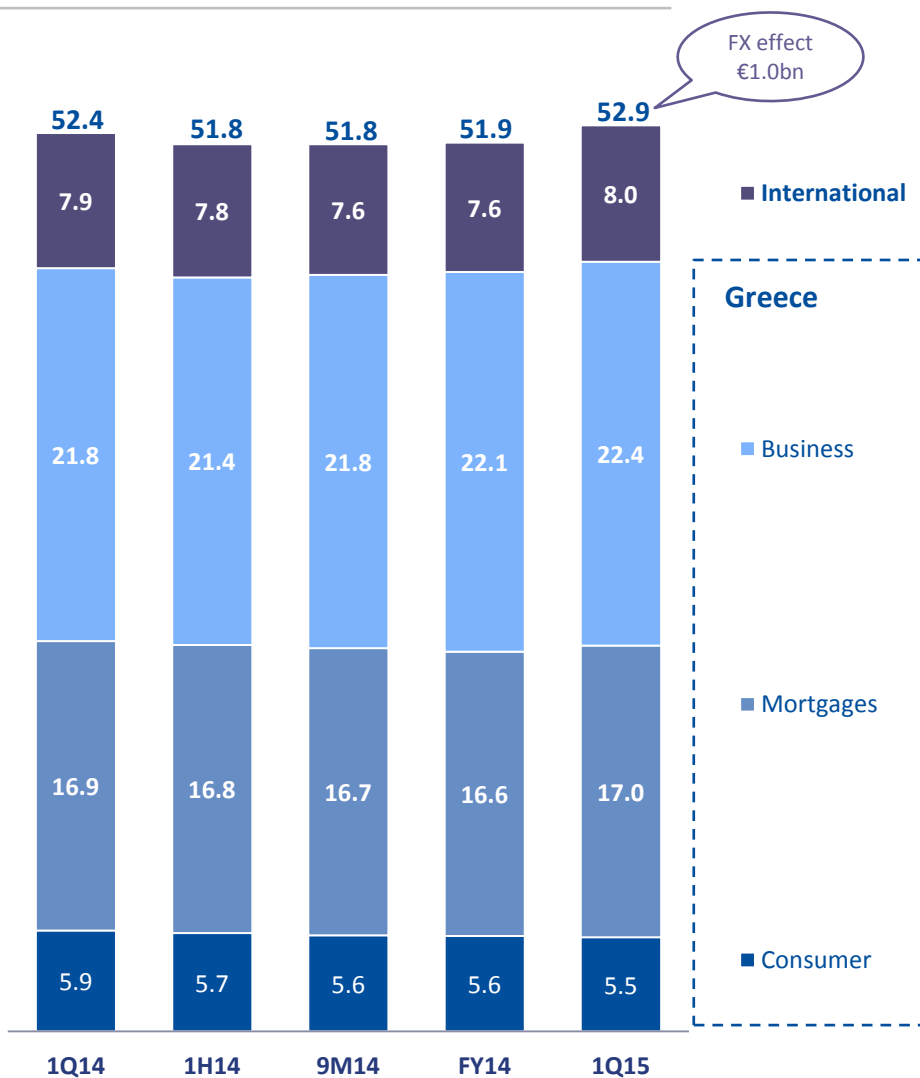
1Q 2015 results review

Loans and deposits

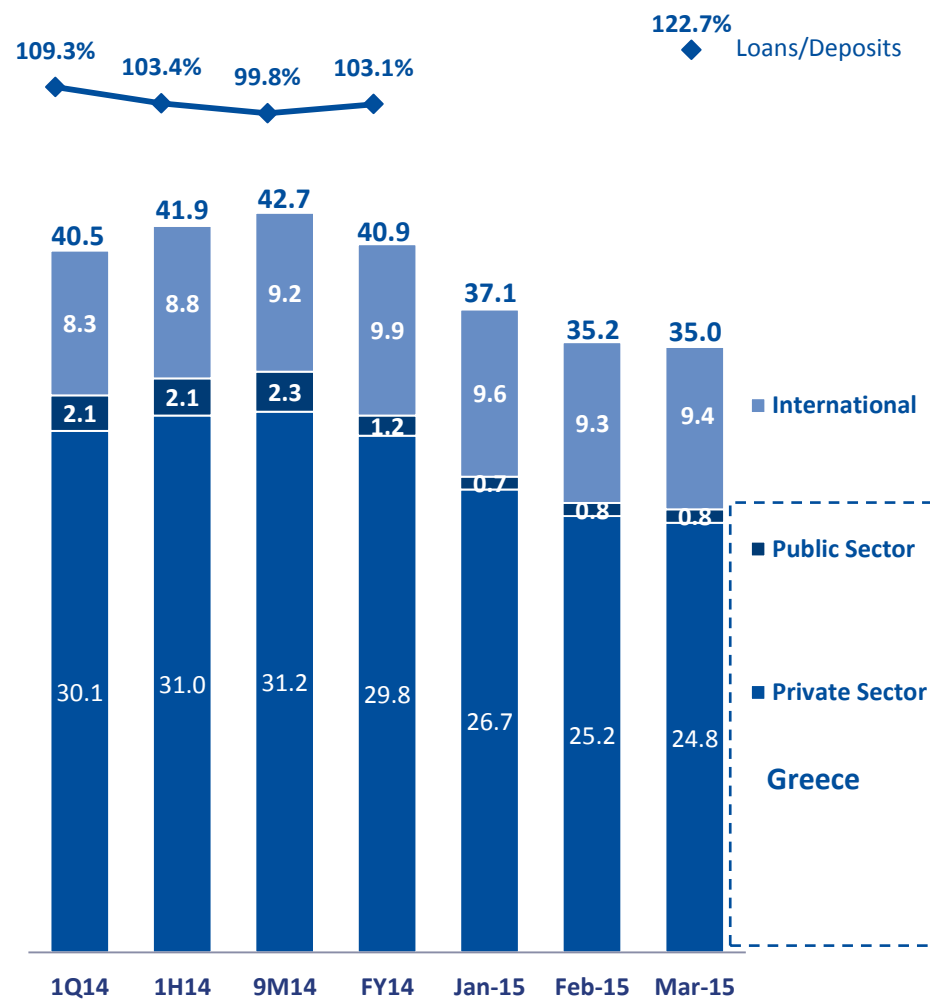
Gross loans (€ bn)

Δ €m before FX effect,
write-offs

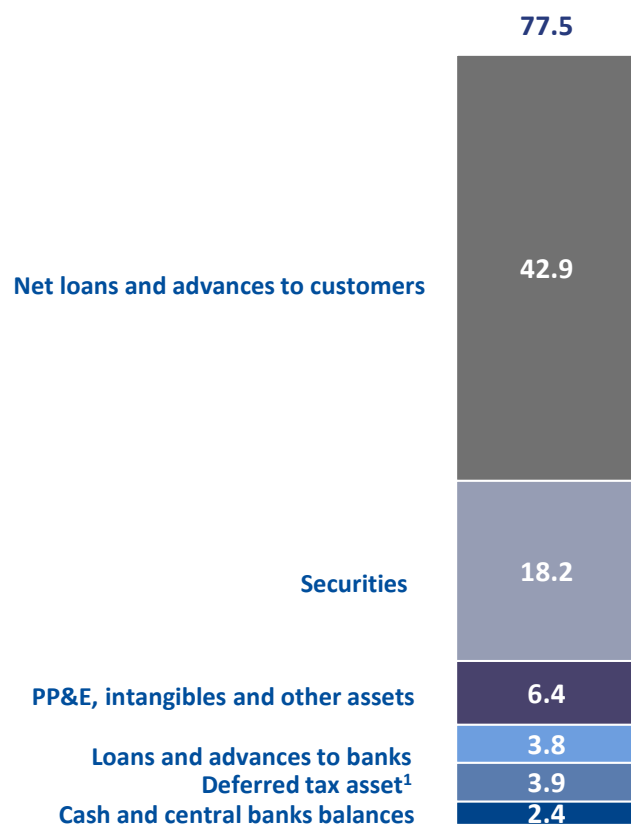
(392) 164 40



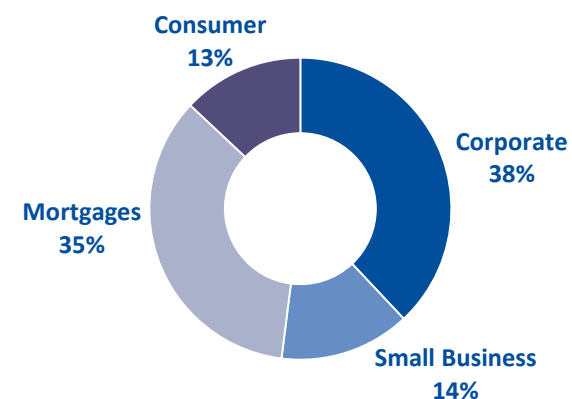
Deposits (€ bn)



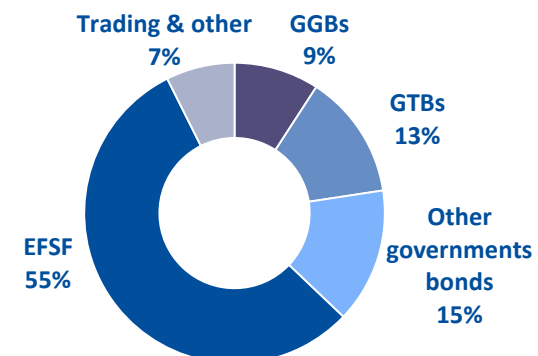
Total assets (€ bn)



Gross Loans



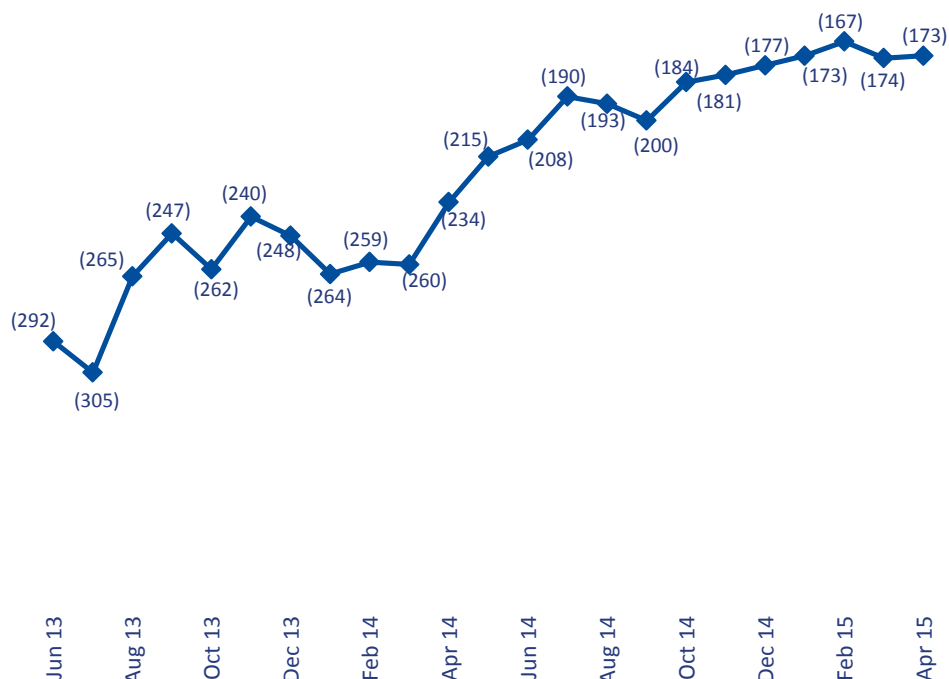
Securities



1. Of which €3.2bn DTC

New time deposits spreads and client rates (Greece)

New time deposit spreads (bps)

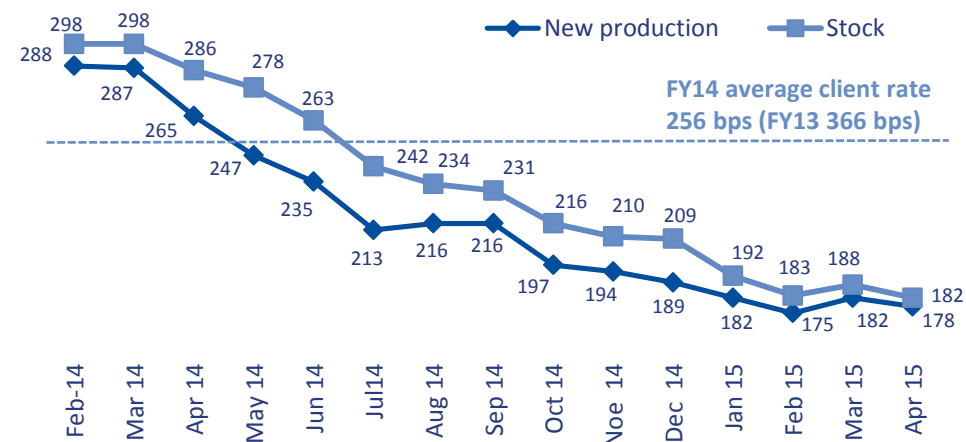


Deposits mix



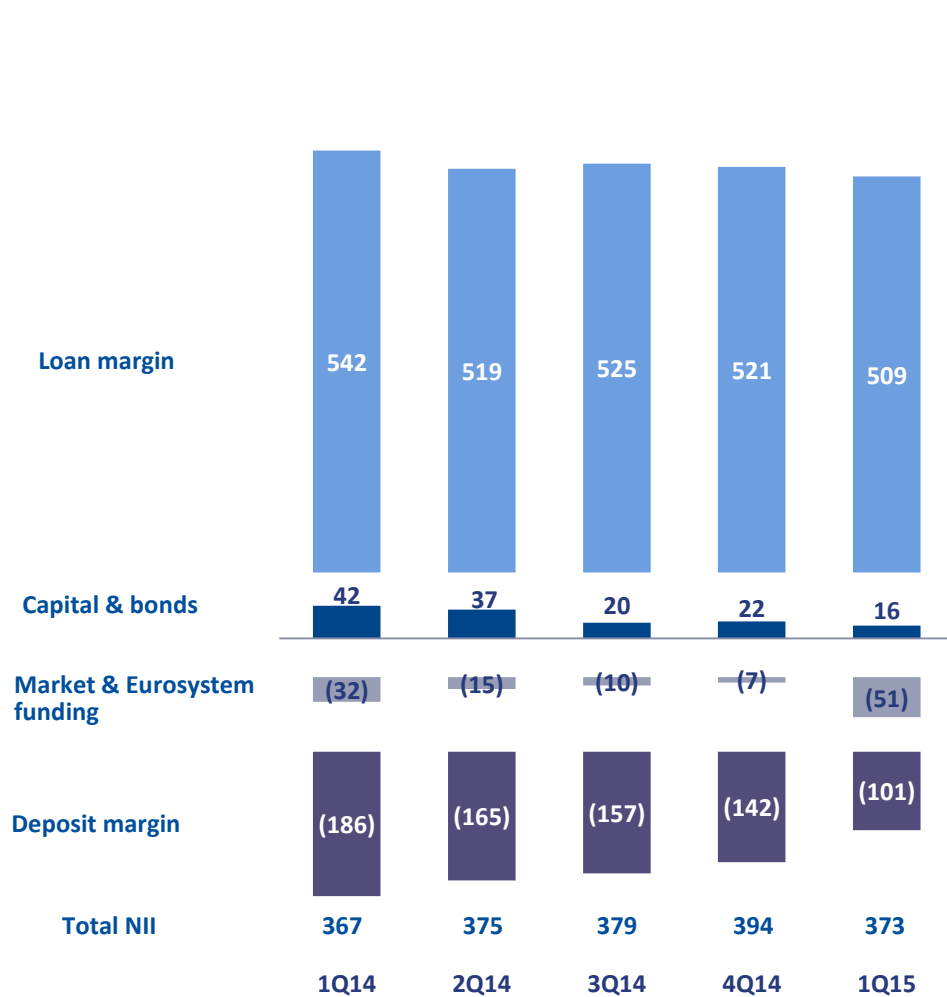
- Core deposits share in the mix increased by 6ppt since 4Q14

Time deposit client rates (bps)

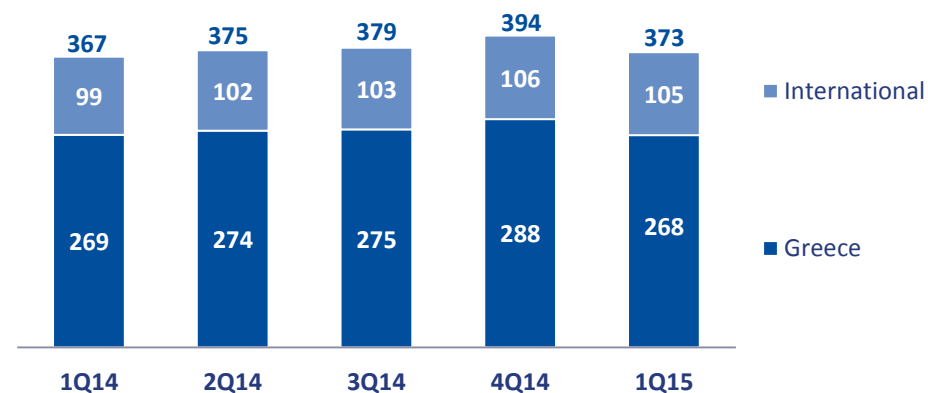


Net interest income

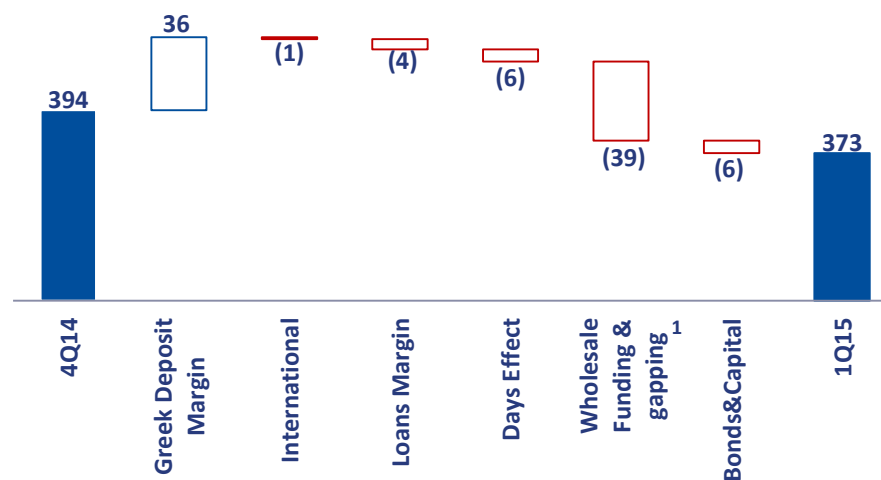
NII breakdown (€ m)



NII per region (€ m)

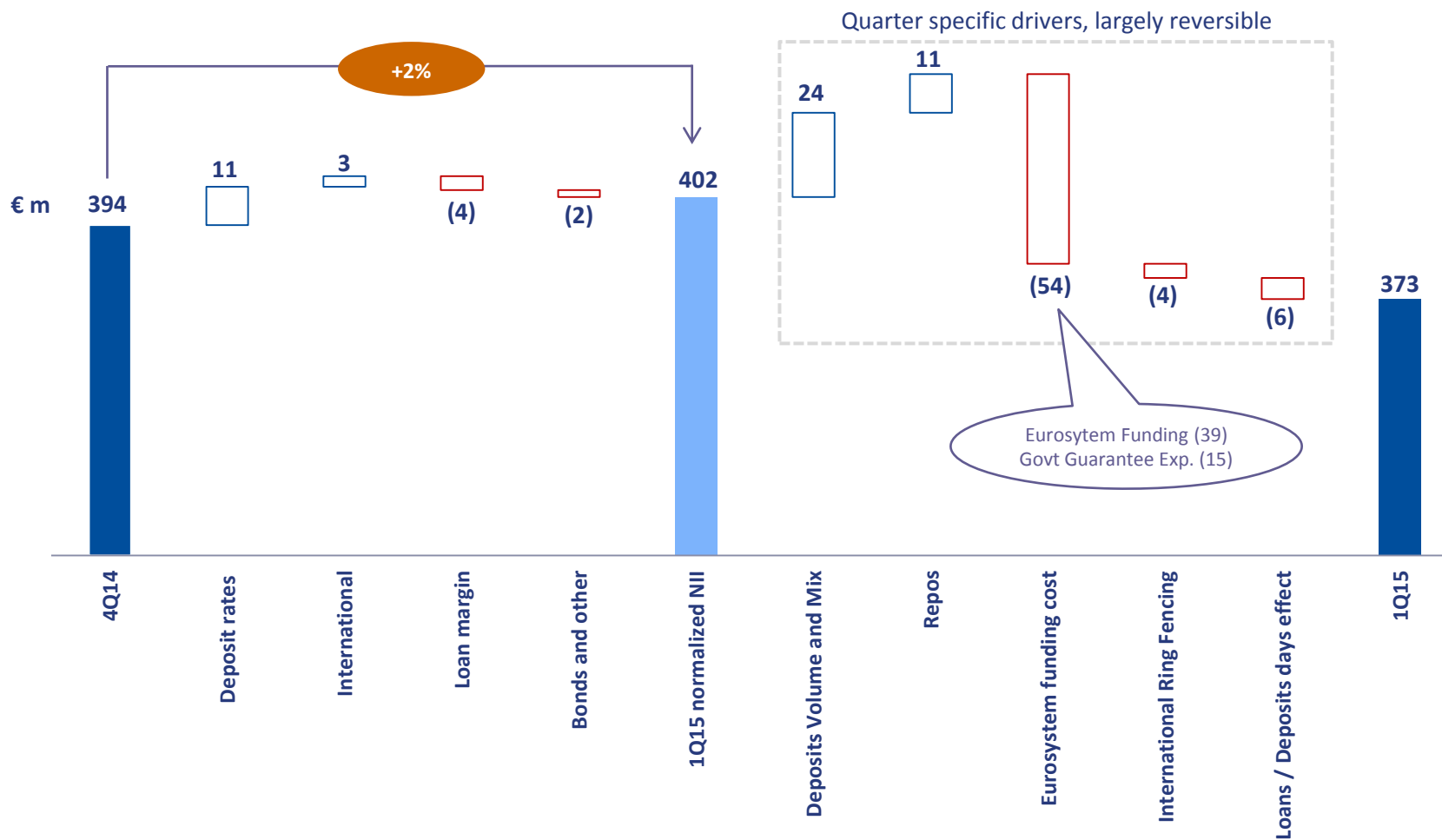


NII evolution q-o-q (€ m)



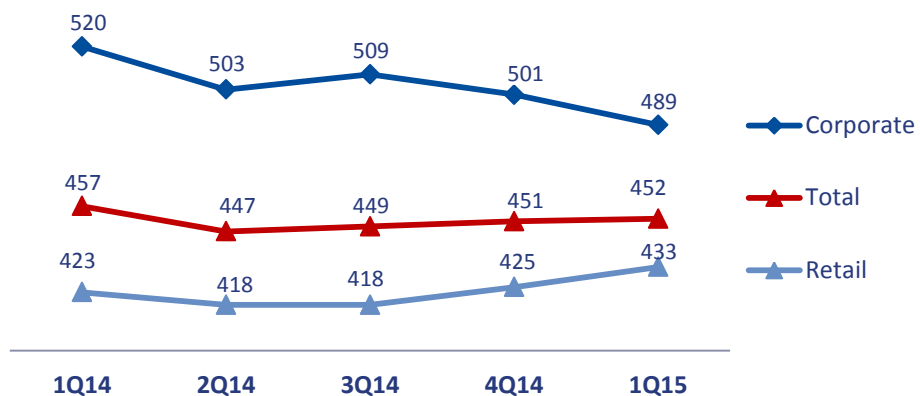
1. Includes eurosystem funding.

NII: The effect of macroeconomic uncertainty / liquidity squeeze

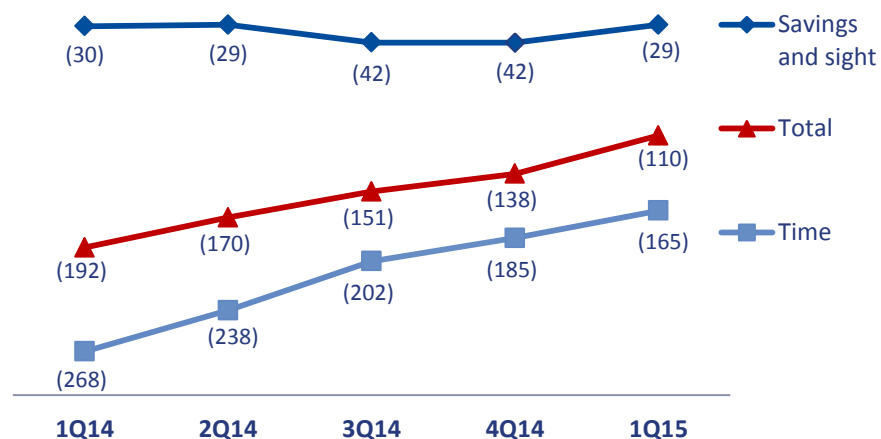


Spreads & net interest margin

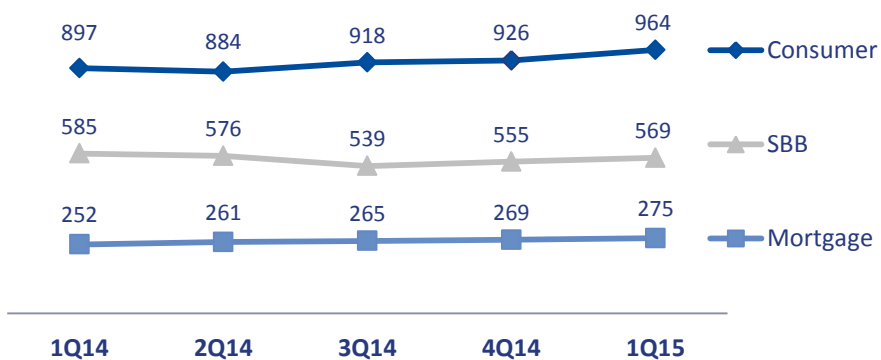
Lending spreads (Greece, bps)



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)

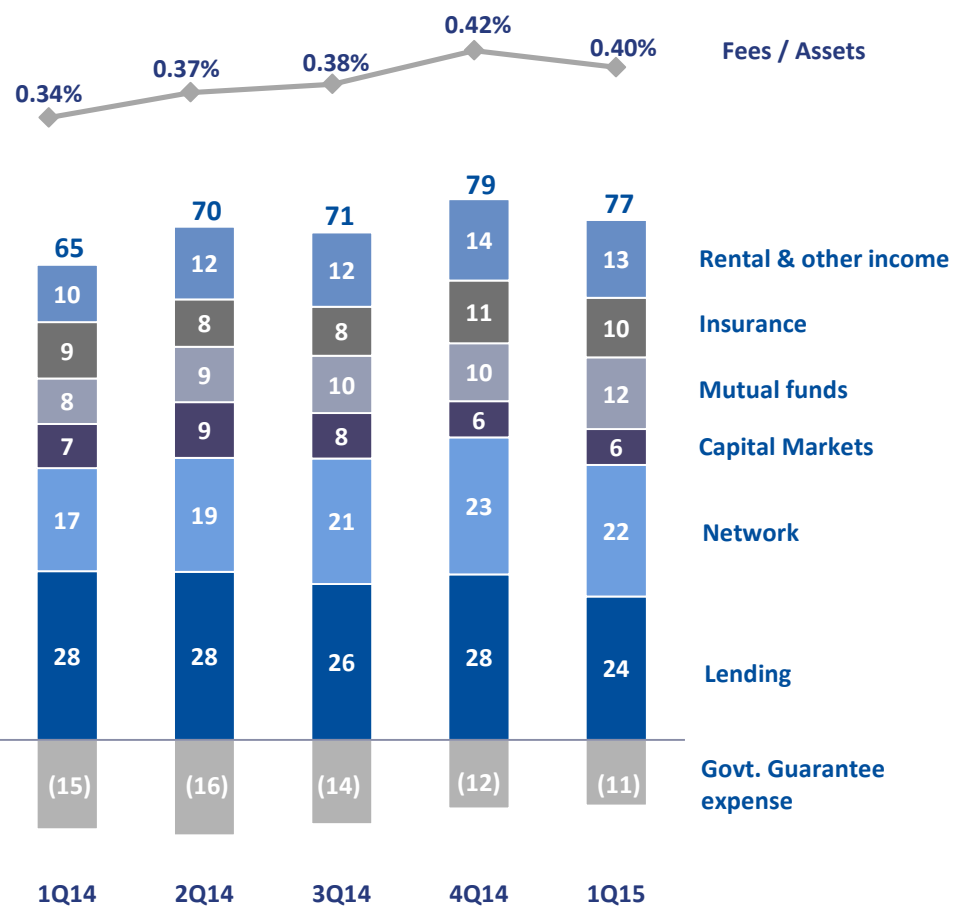


Net interest margin (bps)

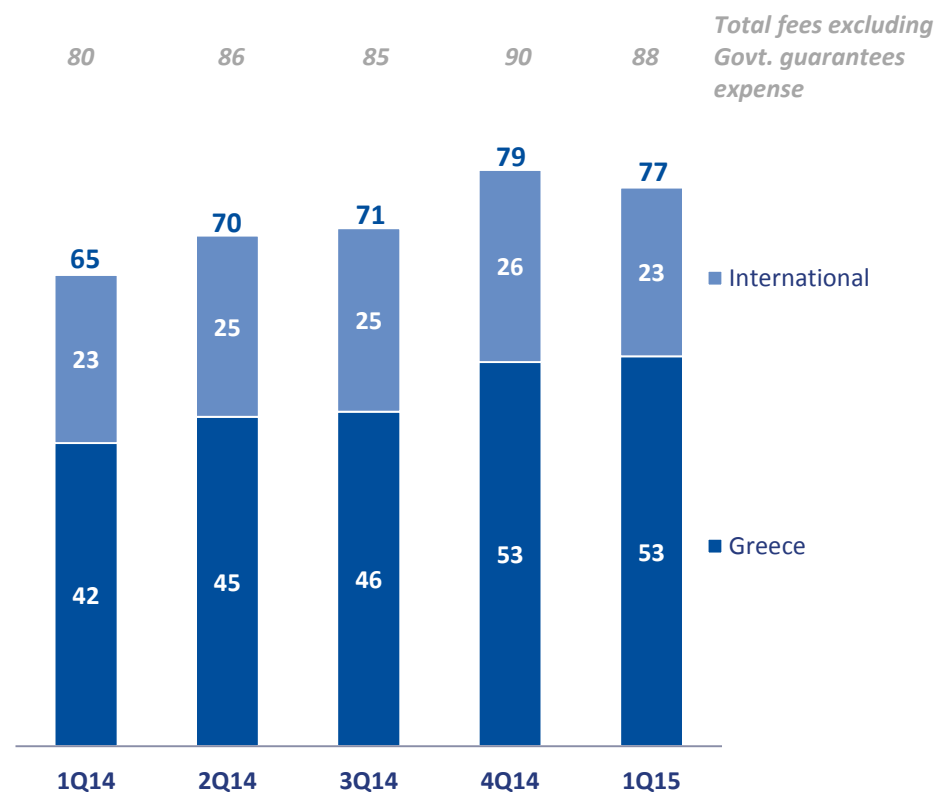
	1Q14	2Q14	3Q14	4Q14	1Q15
Greece	168	174	178	186	169
International	323	333	334	334	328
Group	193	200	204	211	195

Commission income

Commission income breakdown (€ m)

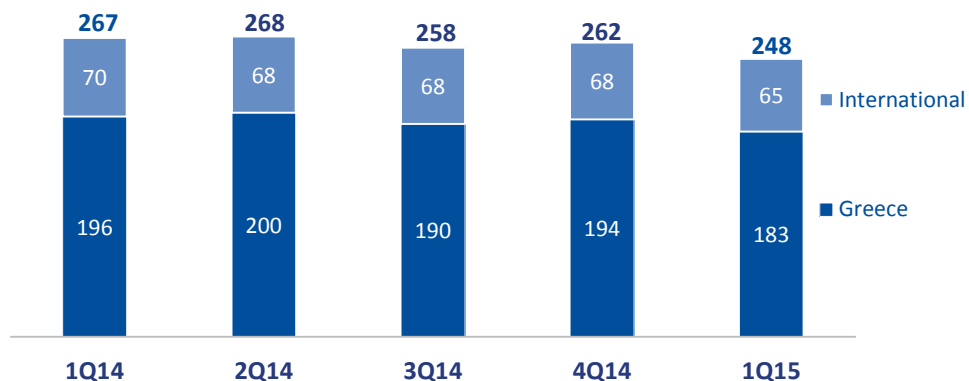


Commission income per region (€ m)

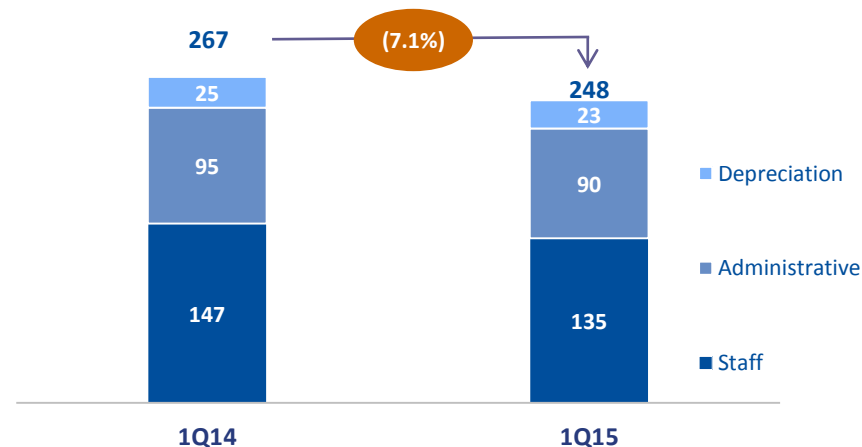


Operating expenses

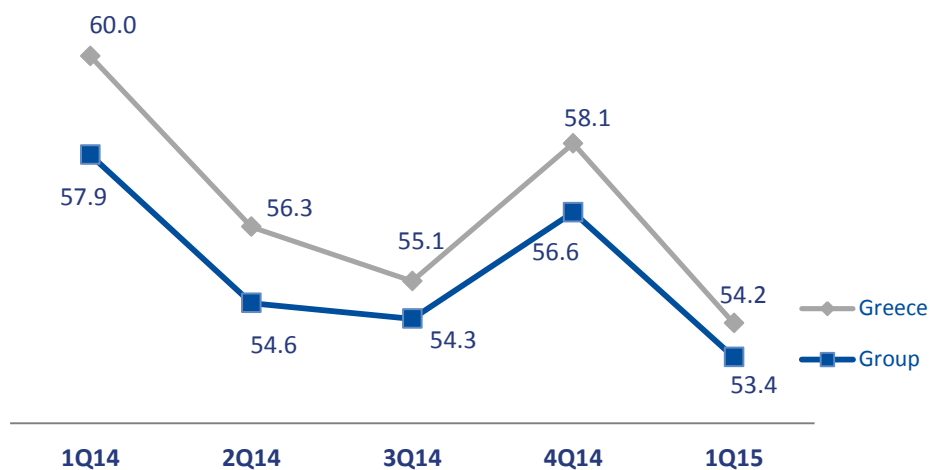
OpEx per region (€ m)



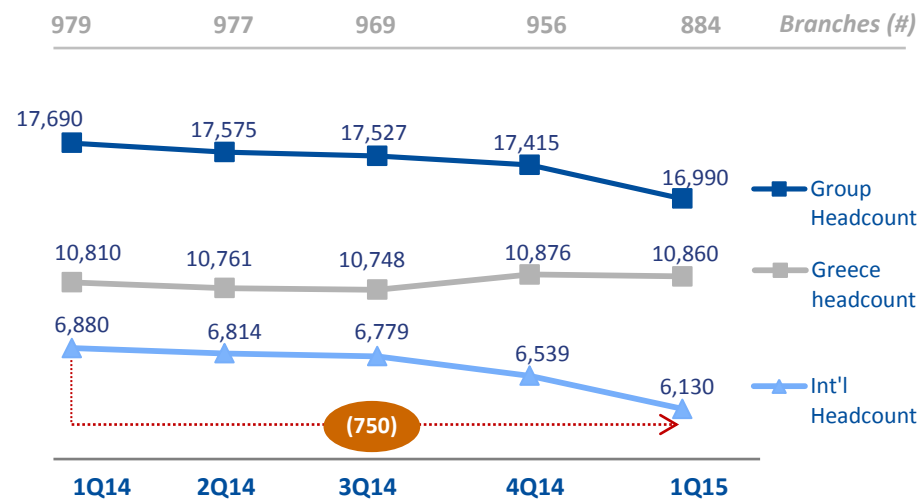
OpEx breakdown (€ m)



Cost-to-income ratio (%)

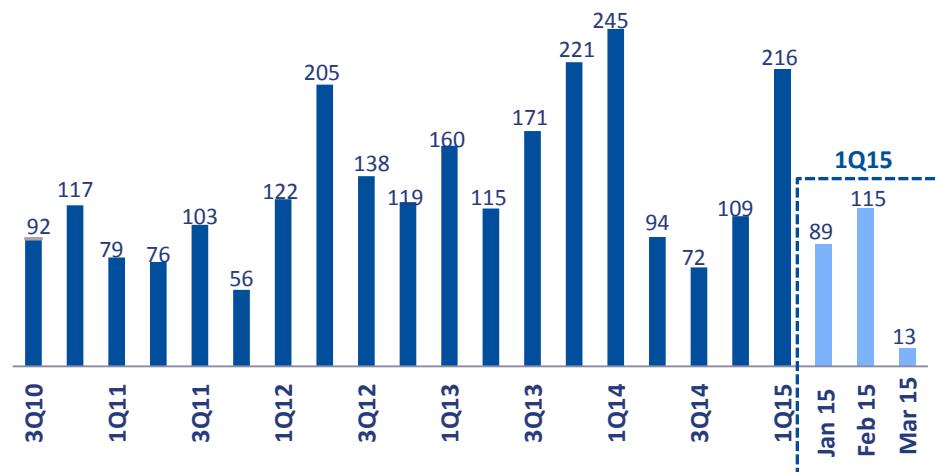


Headcount and network evolution (#)

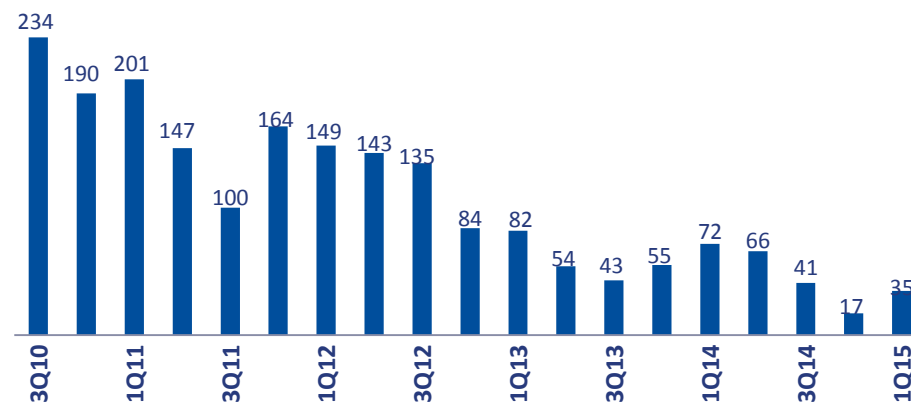


90dpd gross formation per segment (Greece)

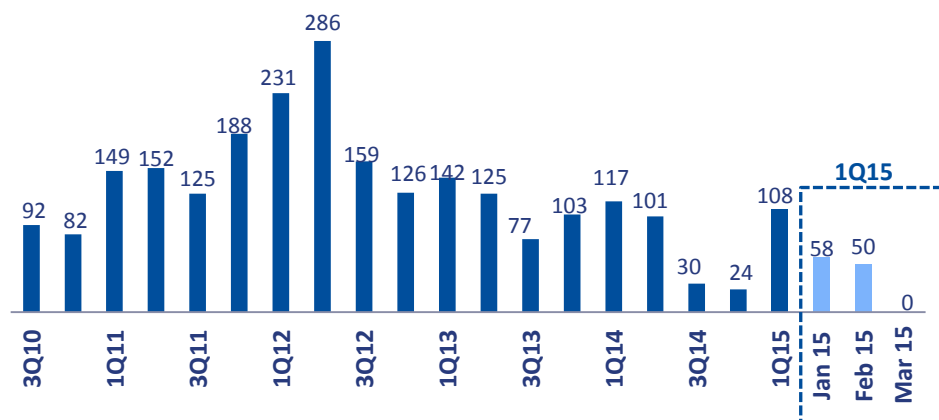
Mortgages (€ m)



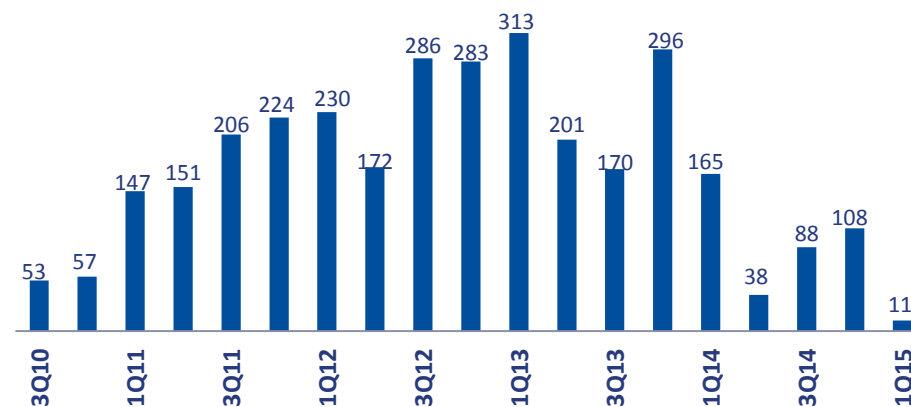
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



90dpd & and coverage per segment

	>90dpd ratio (%)	>90dpd (€ bn)	90dpd Coverage (%)
Consumer	46.4	3.2	80.0
Mortgages	24.0	4.5	34.0
Small Business	52.3	3.9	46.8
Corporate	32.5	6.5	64.1
Total	34.0	18.0	55.6

90dpd & coverage per region

%	1Q14	2Q14	3Q14	4Q14	1Q15
90dpd ratio					
Greece	32.7	33.6	34.9	35.4	36.3
International	20.8	21.7	21.9	21.5	20.9
Group	30.9	31.8	33.0	33.4	34.0
Coverage					
Greece	50.1	51.0	52.8	55.4	54.7
International	52.2	52.3	60.9	65.4	64.7
Group	50.3	51.1	53.6	56.3	55.6

Non Performing Exposures (EBA)

	>90dpd (€ bn)	NPF ¹ 0-89dpd (€ bn)	Other Impaired (€ bn) ²	Total NPEs (€ bn)	NPEs ratio (%) ³	Provisions over NPEs (%)	Provisions and collaterals over NPEs(%)
Consumer	3.2	0.2	0.0	3.4	50.4	74.7	78.8
Mortgages	4.5	0.6	0.1	5.2	27.5	29.4	111.7
Small Business	3.9	0.5	0.1	4.5	60.3	40.8	102.4
Corporate	6.5	0.9	0.8	8.1	40.9	50.7	102.5
Total	18.0	2.2	1.0	21.2	40.1	47.2	101.0

Forborne loans

	Forborne 0-89dpd (€ bn)	Performing Forborne (€ bn)	NPF 0-89dpd (€ bn)
Consumer	0.4	0.2	0.2
Mortgages	3.1	2.4	0.6
Small Business	0.9	0.3	0.5
Corporate	1.3	0.4	0.9
Total	5.6	3.3	2.2

1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. NPE ratio 38.8% including €2.1bn off-balance sheet exposures

International operations

International presence



Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.8
Branches (#)	83



Total Assets (€ bn)	3.3
Net Loans (€ bn)	2.2
Deposits (€ bn)	2.5
Branches (#)	143



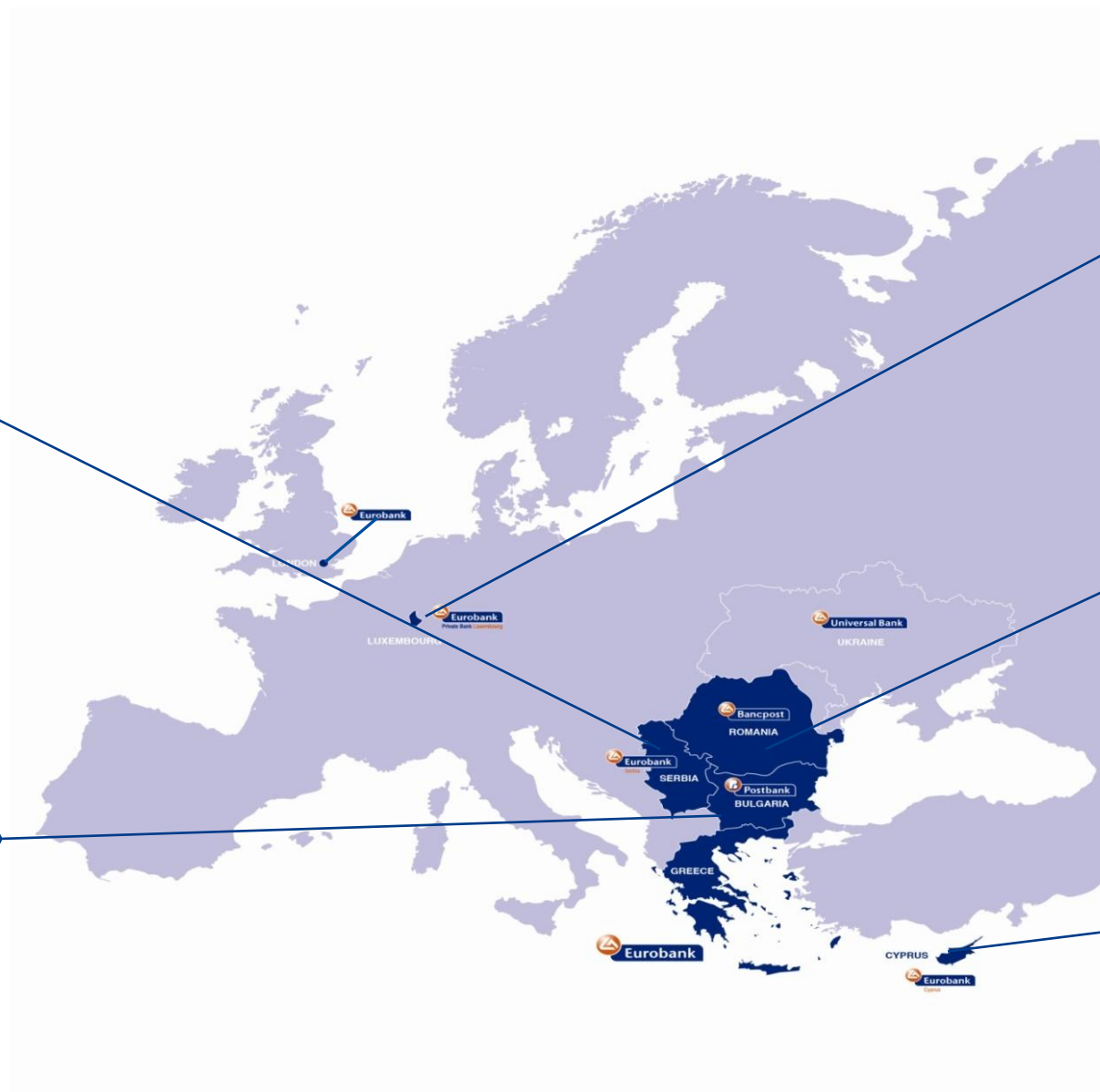
Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.1



Total Assets (€ bn)	3.3
Net Loans (€ bn)	2.0
Deposits (€ bn)	1.8
Branches (#)	158

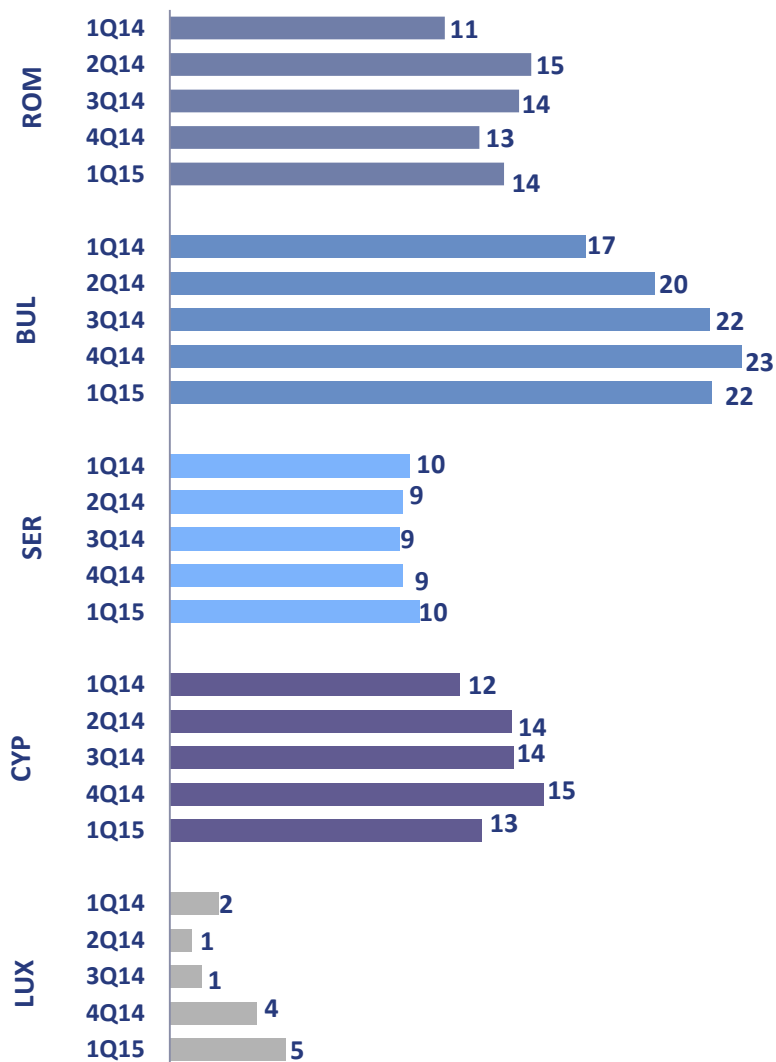


Total Assets (€ bn)	3.6
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.2
Private Banking centers (#)	8

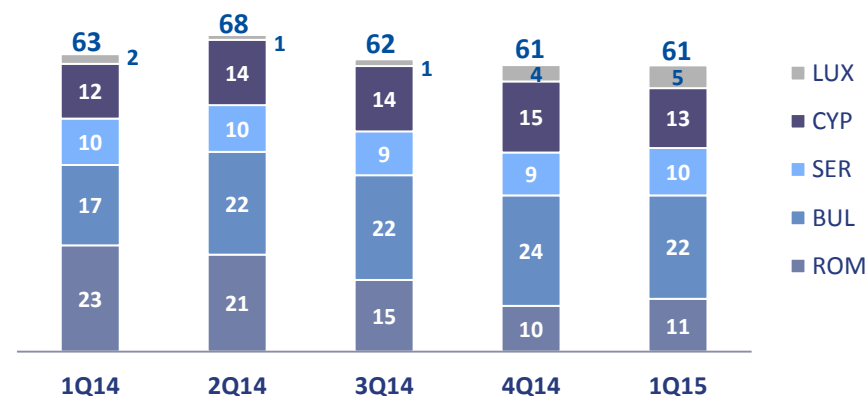


Income statement highlights

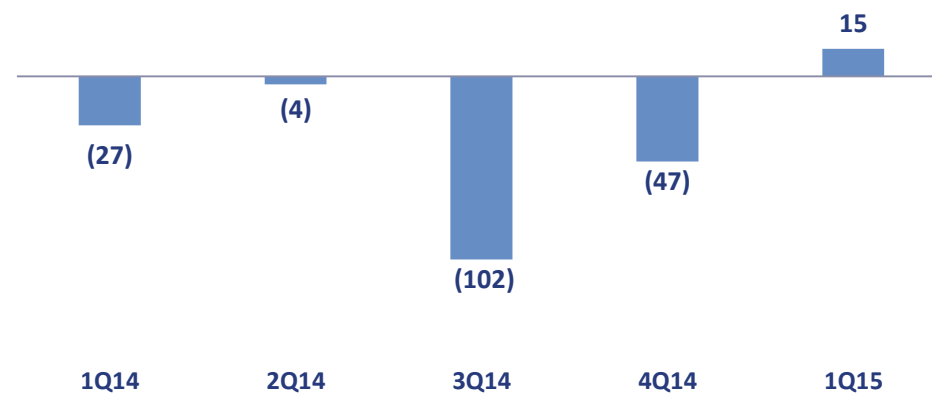
Core PPI (€ m)



Pre Provision Income (€ m)

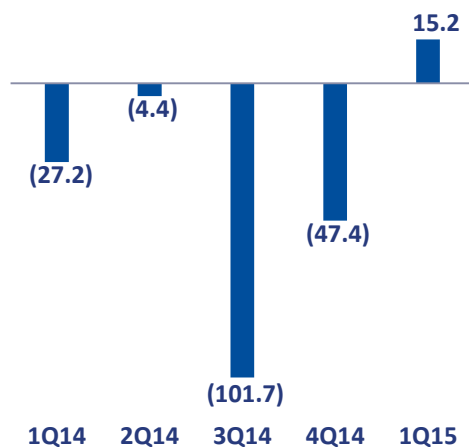


Net income before non-recurring charges (€ m)

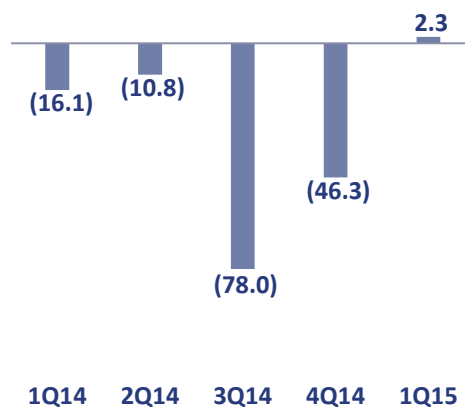


Net profit

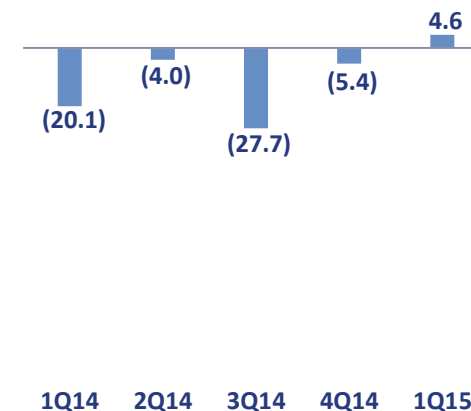
Total (€ m)



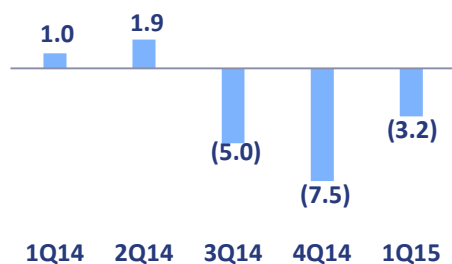
Romania (€ m)



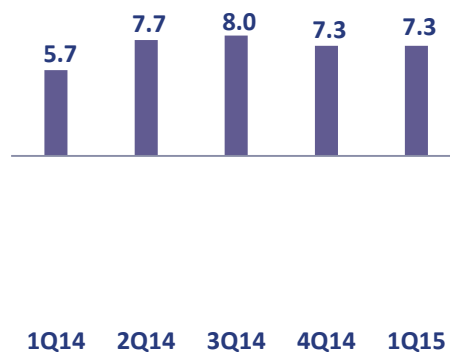
Bulgaria (€ m)



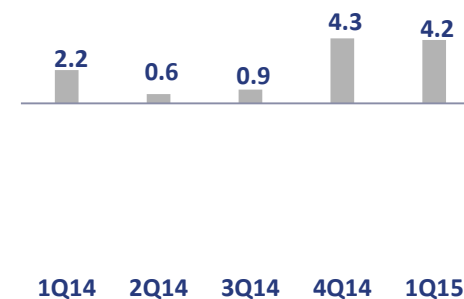
Serbia (€ m)



Cyprus (€ m)

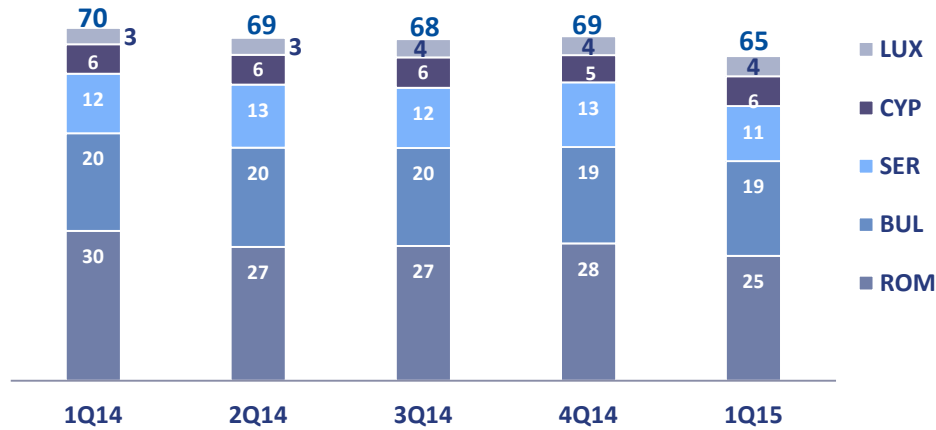


Luxembourg (€ m)

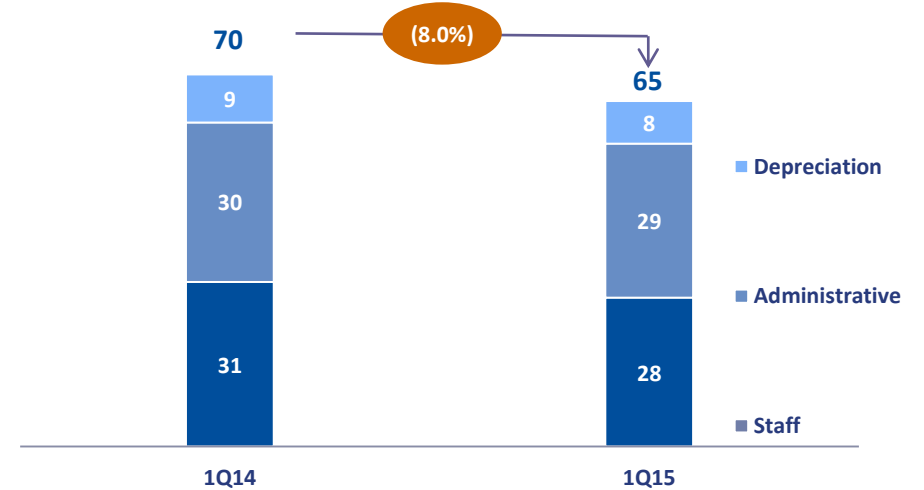


Operating expenses

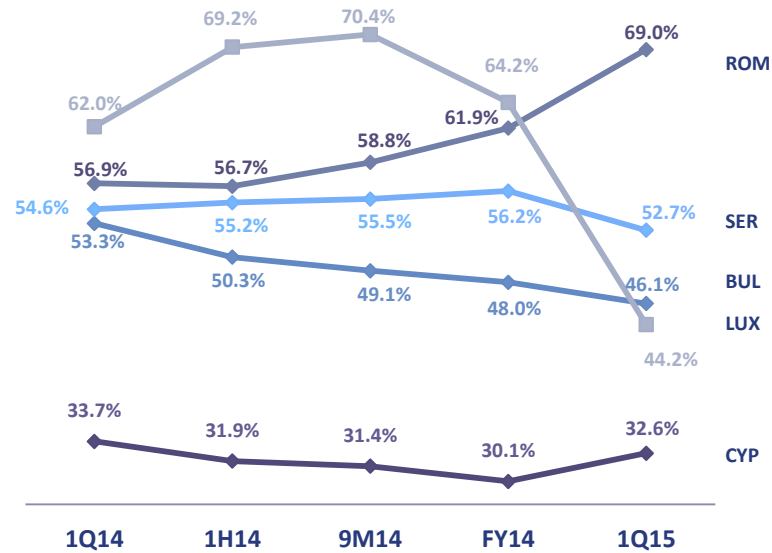
OpEx per Country (€ m)



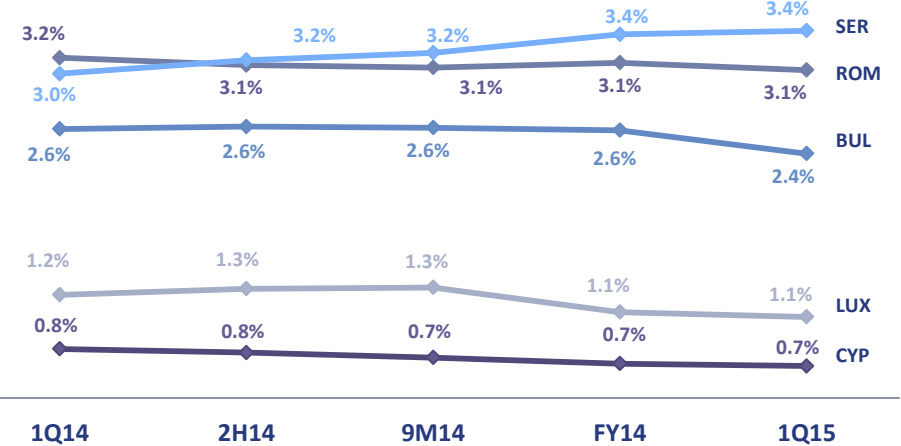
OpEx breakdown (€ m)



Cost-to-income ratio (%)

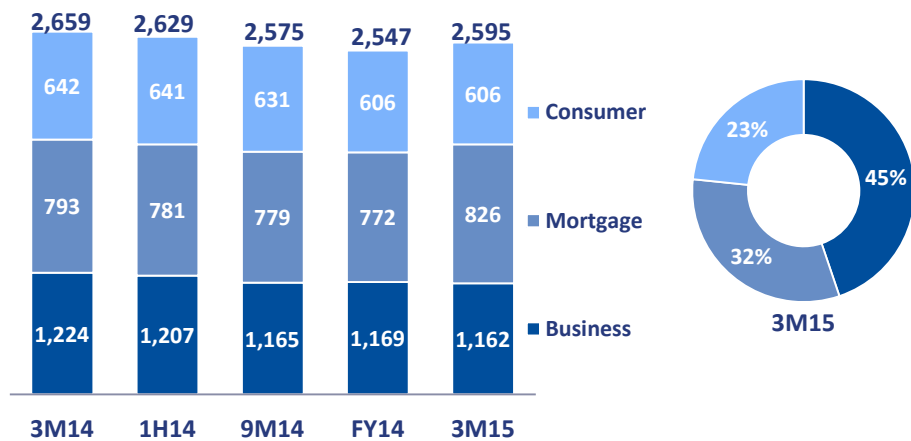


Cost-to-average assets (%)

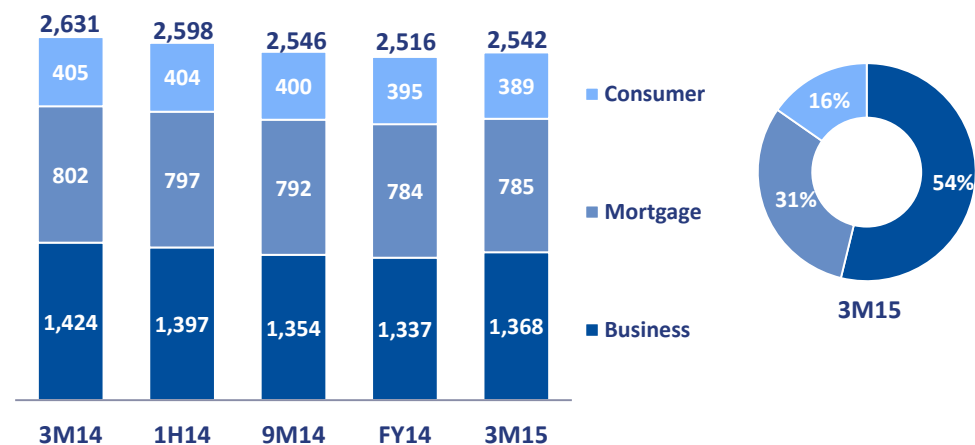


Gross Loans

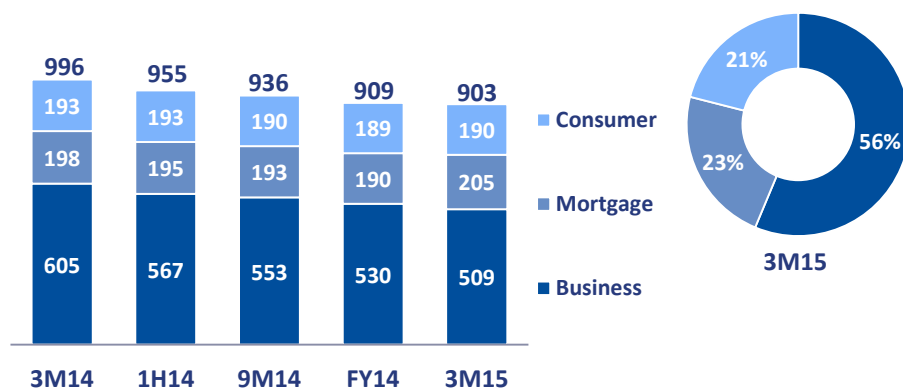
Romania (€ m)



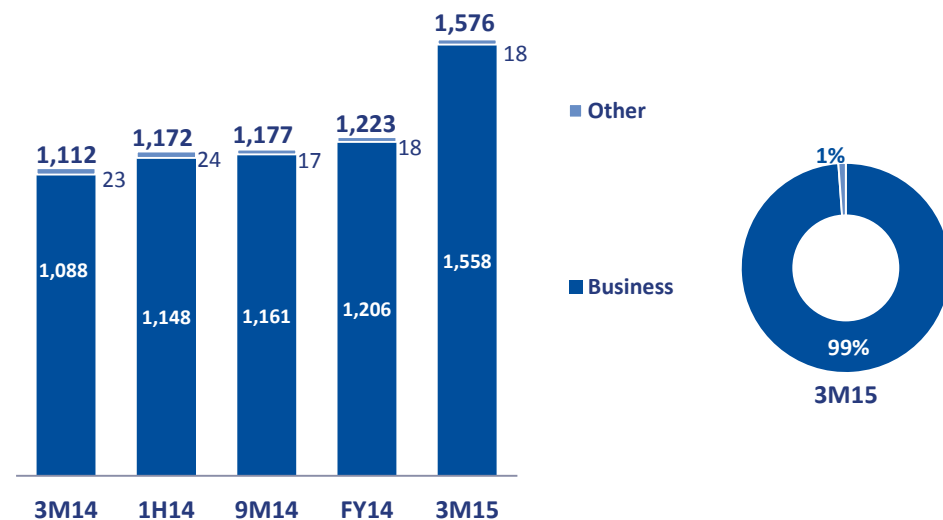
Bulgaria (€ m)



Serbia (€ m)

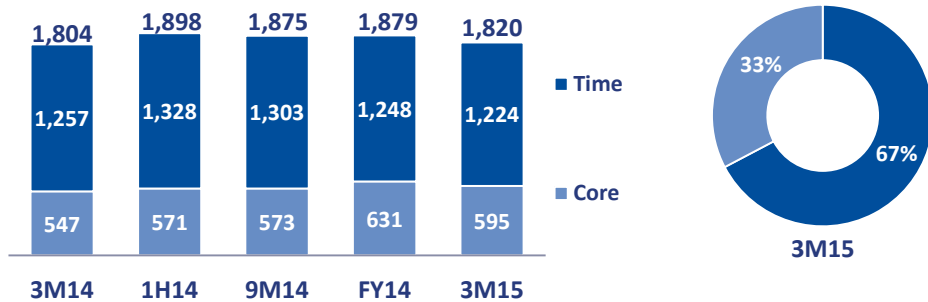


Cyprus (€ m)

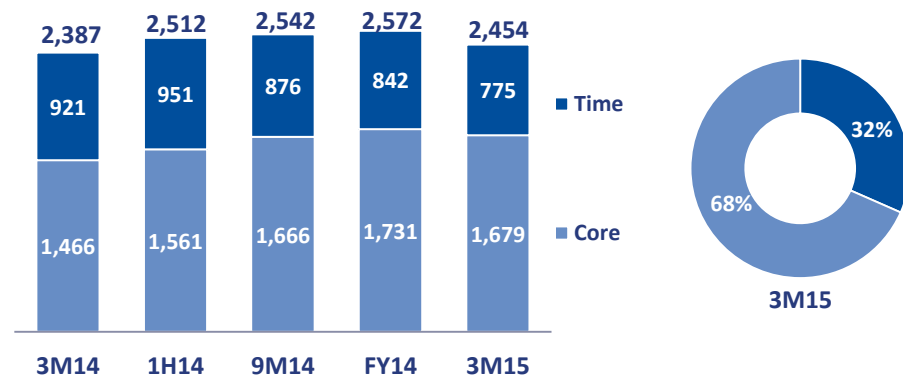


Deposits

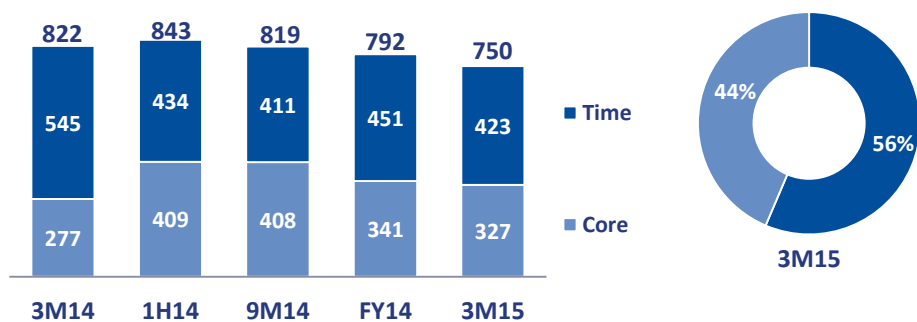
Romania (€ m)



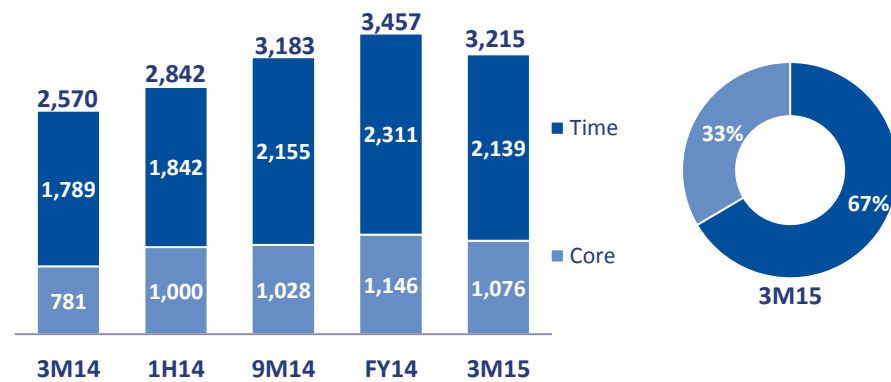
Bulgaria (€ m)



Serbia (€ m)

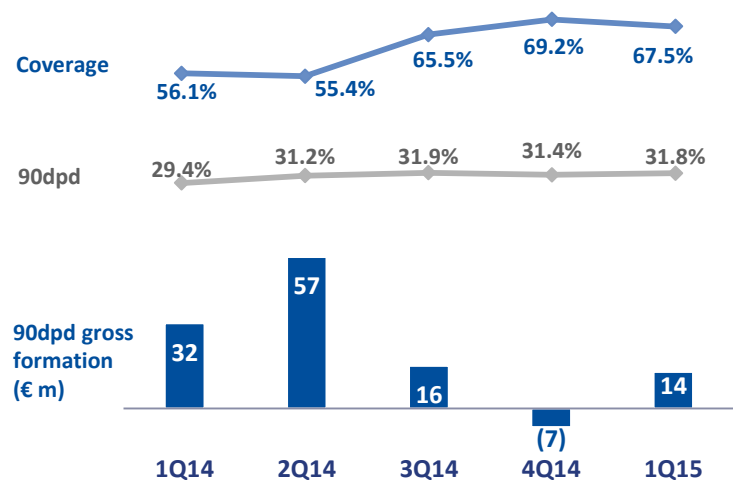


Cyprus (€ m)

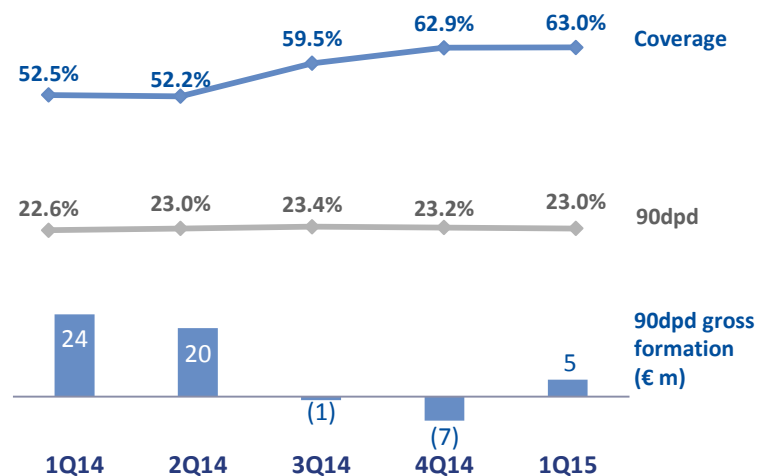


Asset quality

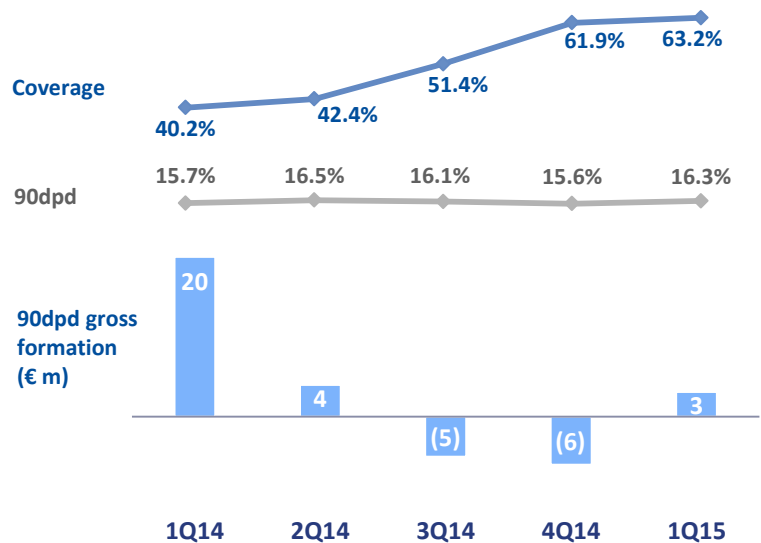
Romania



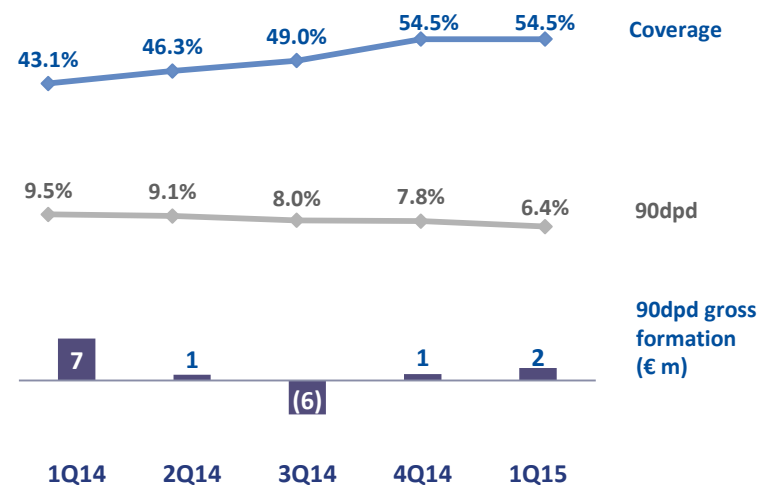
Bulgaria



Serbia



Cyprus



Key figures

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	3,305	3,296	1,304	3,574	1,386	12,865
	Gross loans	2,595	2,542	903	1,576	337	7,953
	Net loans	2,038	2,174	810	1,521	336	6,879
	90dpd Loans	825	585	147	101	2	1,660
	Deposits	1,820	2,454	750	3,215	1,124	9,363
Income statement (€m)	Operating Income	36.5	40.8	21.4	18.9	8.5	126.1
	Operating Expenses	(25.2)	(18.8)	(11.3)	(6.2)	(3.8)	(65.3)
	Loan loss provisions	(9.8)	(16.3)	(13.2)	(3.0)	(0.0)	(42.3)
	Profit before tax & minorities	1.4	5.7	(3.1)	9.8	4.8	18.6
	Net Profit before non-recurring charges	2.3	4.6	(3.2)	7.3	4.2	15.2
Branches (#)	Retail	158	143	83	-	-	384
	Business / Private banking centers	9	6	7	8	1	31
Headcount (#)		2,373	2,081	1,355	240	81	6,130

Appendix I – Supplementary information

Consolidated quarterly financials

Income Statement (€ m)	1Q15	4Q14	3Q14	2Q14	1Q14
Net Interest Income	372.8	394.0	378.6	375.3	367.2
Commission income	76.5	79.0	70.9	69.9	64.5
Other Income	13.9	(9.4)	25.3	44.6	29.2
Operating Income	463.2	463.6	474.8	489.8	460.9
Operating Expenses	(247.6)	(262.4)	(257.7)	(267.6)	(266.6)
Pre-Provision Income	215.7	201.2	217.1	222.2	194.3
Loan Loss Provisions	(302.6)	(741.7)	(588.4)	(454.7)	(479.4)
Other impairments	(22.8)	(103.3)	(39.5)	(21.7)	(40.0)
Profit before tax	(109.4)	(644.2)	(410.8)	(254.2)	(325.1)
Net Profit before non-recurring charges	(86.0)	(392.6)	(353.5)	(202.7)	(226.7)
Discontinued operations	(6.9)	(5.8)	0.4	(94.4)	(56.1)
Non-recurring items	(1.6)	(125.2)	166.5	(4.0)	75.4
Net Profit	(94.4)	(523.7)	(186.6)	(301.1)	(207.4)

Balance sheet (€ m)	1Q15	4Q14	3Q14	2Q14	1Q14
Consumer Loans	6,680	6,759	6,822	6,983	7,132
Mortgages	18,827	18,335	18,447	18,515	18,598
Household Loans	25,506	25,094	25,269	25,498	25,730
Small Business Loans	7,374	7,282	7,269	7,345	7,393
Corporate Loans	19,956	19,447	19,187	18,883	19,260
Business Loans	27,330	26,729	26,456	26,227	26,652
Total Gross Loans	52,892	51,881	51,783	51,785	52,442
Total Deposits	34,947	40,878	42,698	41,926	40,526
Total Assets	77,513	75,518	74,264	74,773	75,995

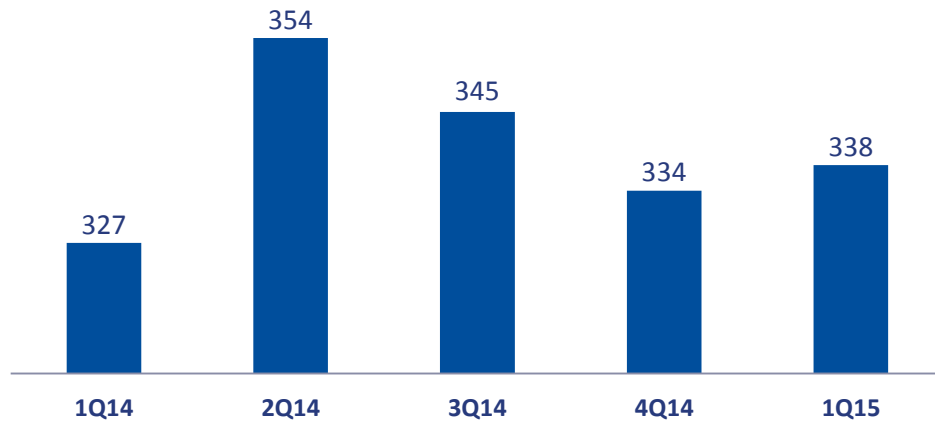
Consolidated financials

Income Statement (€ m)	3M15	3M14	Δ y-o-y (%)
Net Interest Income	372.8	367.2	1.5
Commission income	76.5	64.5	18.6
Other Income	13.9	29.2	(52.3)
Operating Income	463.2	460.9	0.5
Operating Expenses	(247.6)	(266.6)	(7.1)
Pre-Provision Income	215.7	194.3	11.0
Loan Loss Provisions	(302.6)	(479.4)	(36.9)
Other impairments	(22.8)	(40.0)	43.0
Profit before tax	(109.4)	(325.1)	64.6
Net Profit before non-recurring items	(86.0)	(226.7)	62.1
Discontinued operations	(6.9)	(56.1)	87.7
Non-recurring items	(1.6)	75.4	>(100%)
Net Profit	(94.4)	(207.4)	66.4

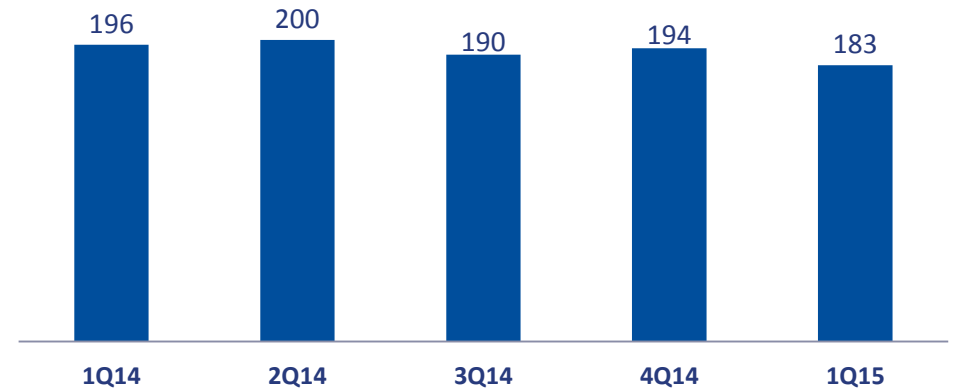
Balance sheet (€ m)	3M15	3M14	Δ y-o-y (%)
Consumer Loans	6,680	7,132	(6.3)
Mortgages	18,827	18,598	1.2
Household Loans	25,506	25,730	(0.9)
Small Business Loans	7,374	7,393	(0.2)
Corporate Loans	19,956	19,260	3.6
Business Loans	27,330	26,652	2.5
Total Gross Loans	52,892	52,442	0.9
Total Deposits	34,947	40,526	(13.8)
Total Assets	77,513	75,995	2.0

Income statement highlights (Greece)

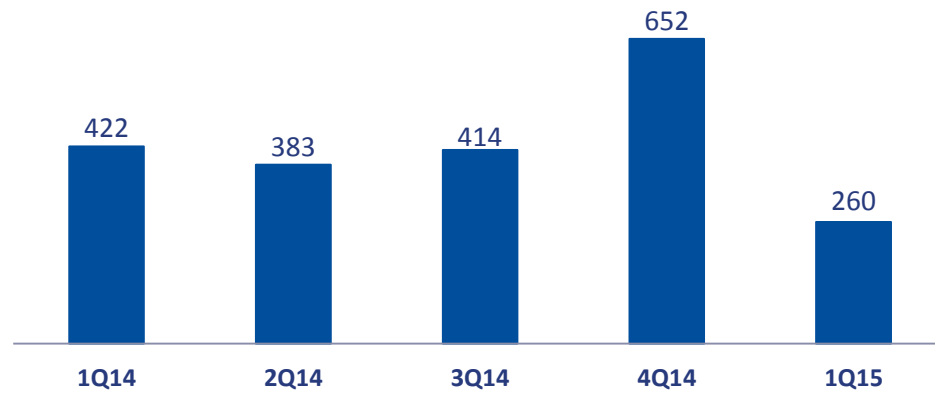
Operating income (€ m)



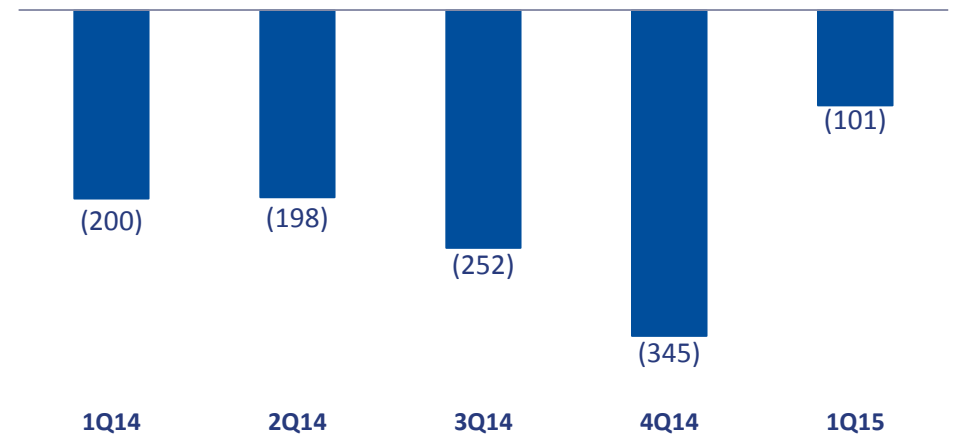
Operating expenses (€ m)



Provision charge (€ m)

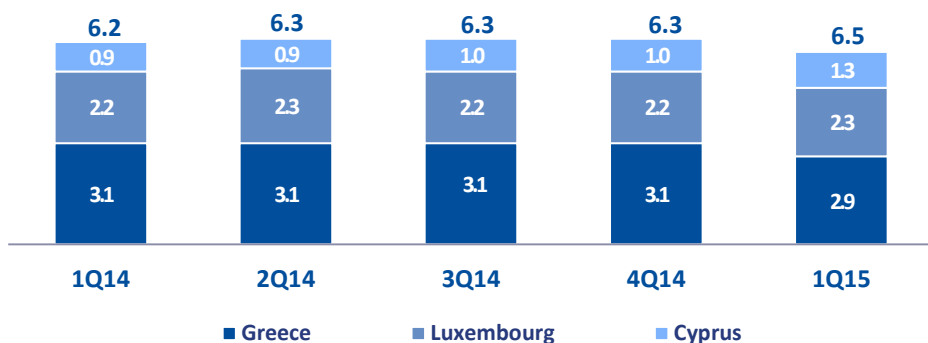


Net income before non-recurring charges (€ m)



Market leader in Greece with holistic servicing model in 3 countries

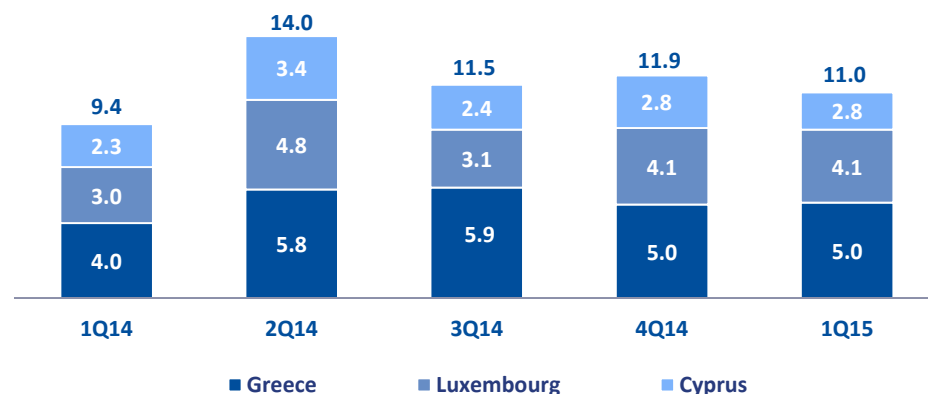
AuM (€ bn)



Data as of March 2015

	AuM (€ m)	Clients (#)	Relationship Managers (#)
Greece	2,748	3,592	47
Luxembourg	2,082	1,090	11
Cyprus	1,146	1,360	5
Total	5,976	6,042	63

Revenue Breakdown (€ m)



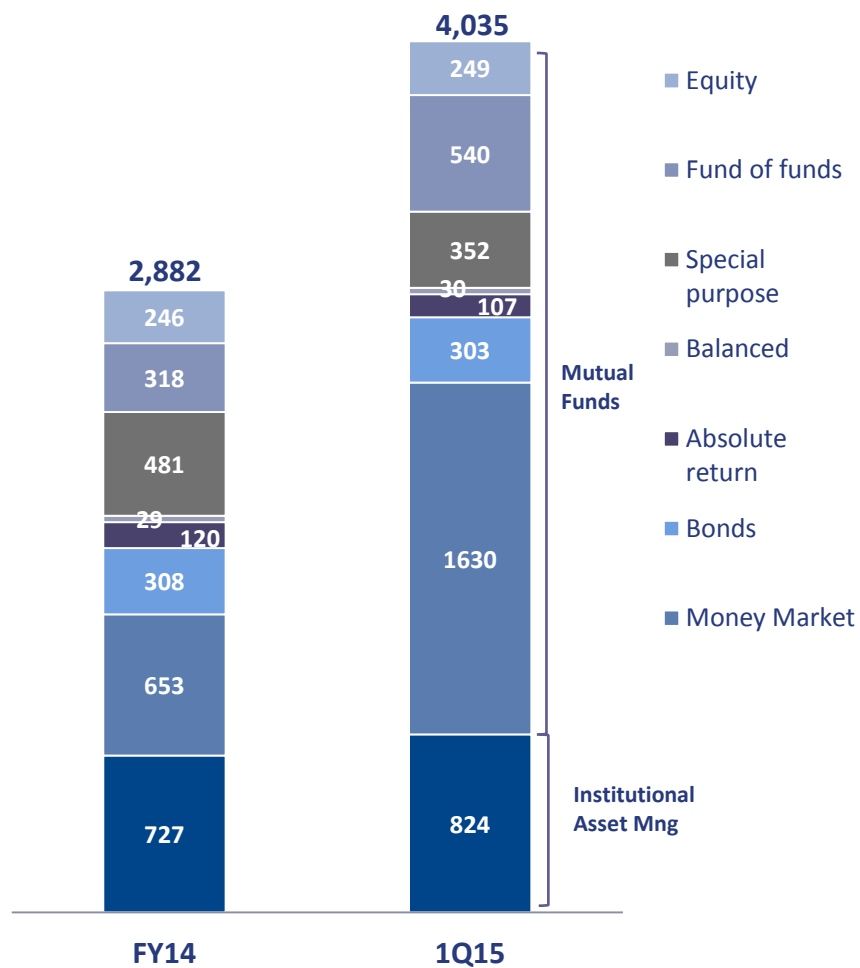
Asset Mix (%)

	Greece	Luxembourg	Cyprus	Total
Cash	22%	65%	43%	41%
Bonds	22%	7%	16%	15%
Equities	13%	3%	30%	13%
Funds and Managed Products	44%	25%	11%	31%

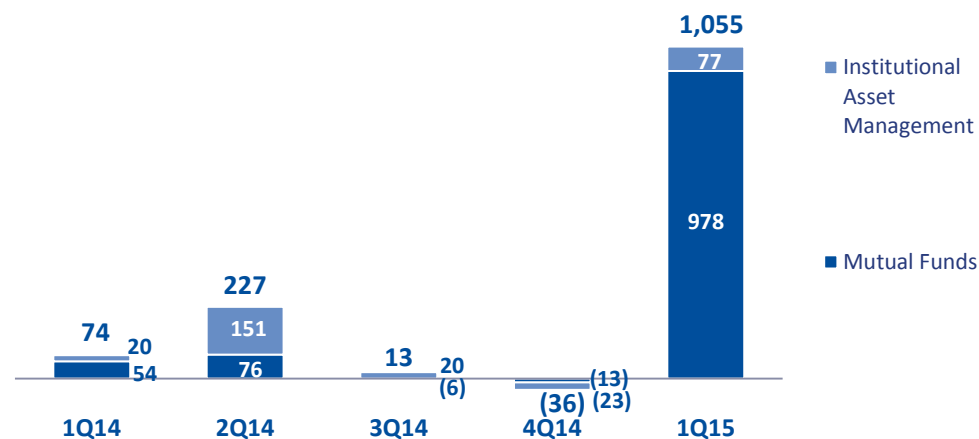
Asset Management

Market leader in Greece with 44.9% market share in mutual funds

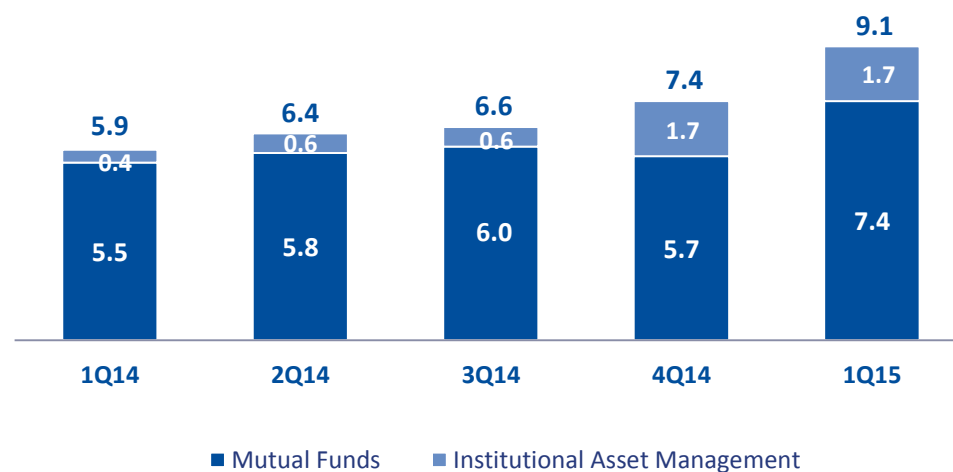
AuM (€ m)



Net flows (€ m)



Revenues (€ m)



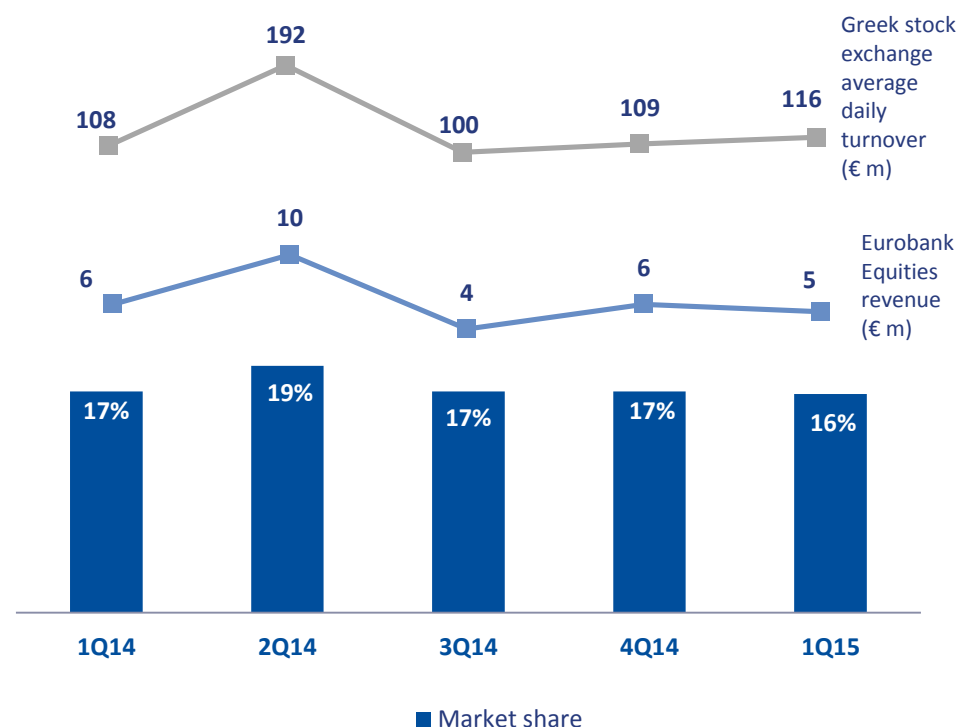
Securities Services

- 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
- €42.3bn Assets under Custody (AuC)
- €3.9bn 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

	1Q15	FY14	FY08
AuC	€ 42bn	€ 40bn	€ 100bn
Revenues	€ 1.8m	€ 9.3m	€ 20.5m

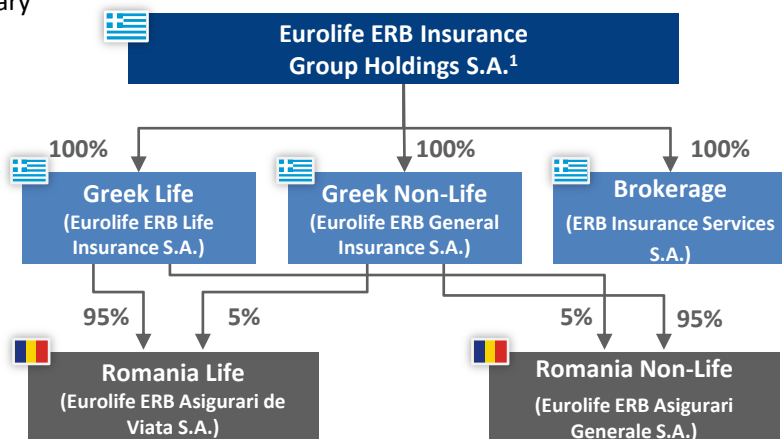
Eurobank Equities

- 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 2014, 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% RoATE⁵ for 2014
- Strong Balance Sheet. Solvency I as of March 2015 at 643% for the Greek life entity and 440% for the Greek non-life entity.
- Based on preliminary company estimates, Solvency II margin (to cover the Solvency Capital Requirement) at December 2014, in excess of 140% for the Group.
- Stable business mix by premium volumes with 67% and 33% 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 has initiated a trade sale process for 80% stake in the insurance subsidiary

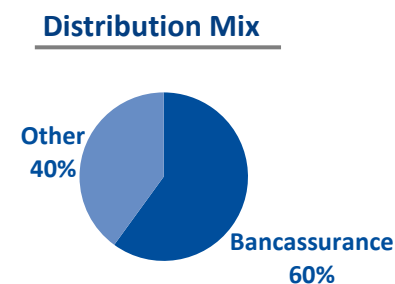
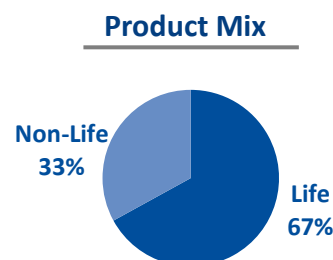


Key Consolidated Financials (IFRS basis)

	€m	1Q15	1Q14
Gross Written Premiums		94.9	80.7
APE ²		54.0	54.3
Net Earned Premiums		86.8	71.7
Total Investment Income ³		19.7	18.6
Total Income		108.6	92.5
Total Insurance Provisions and Claims		(76.6)	(59.7)
Profit After Tax (PAT)		14.0	14.2
Total Assets		2,266.6	2,056.4
Technical Reserves and Insurance Provisions ⁴		1,720.4	1,656.4
Total Equity		468.1	344.4

Note: All financials are unaudited.

Eurolife Product and Distribution Mix by APE² (1Q15)



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 (before any intercompany eliminations). 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).

Appendix II – Macroeconomic update

Domestic economy built positive momentum in 2014, but latest data point to a renewed standstill

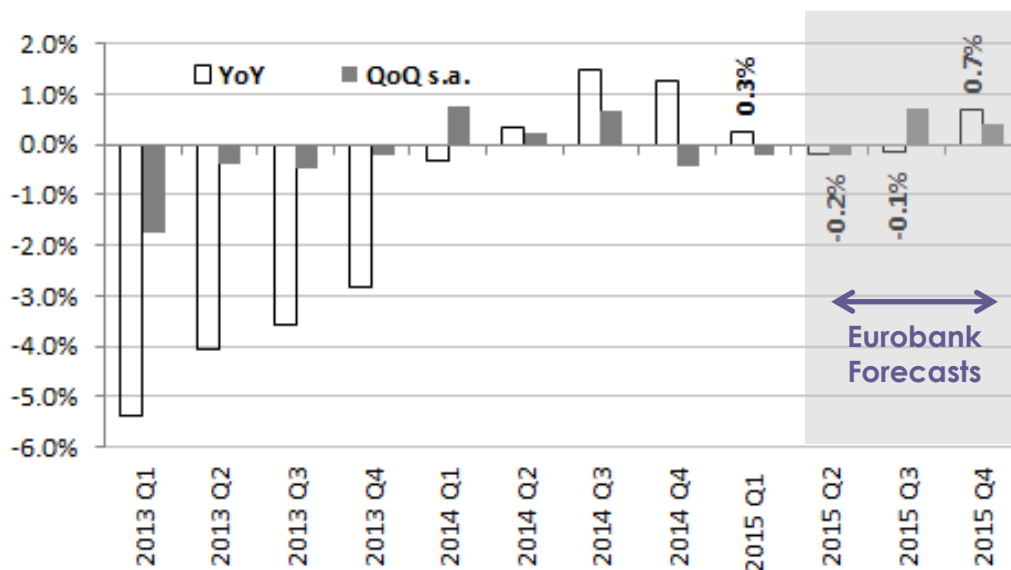
Domestic economy built positive momentum in 2014

- Real GDP up 0.8% in 2014, with strong gains recorded in most expenditure-side components
positive private consumption growth following 5 consecutive years of steep declines
notable improvement in investment activity (real gross fixed capital formation up 11.3% YoY in H2)

Data releases in first 4 ½ months of 2015 broadly mixed, pointing to a renewed pause in domestic economic activity

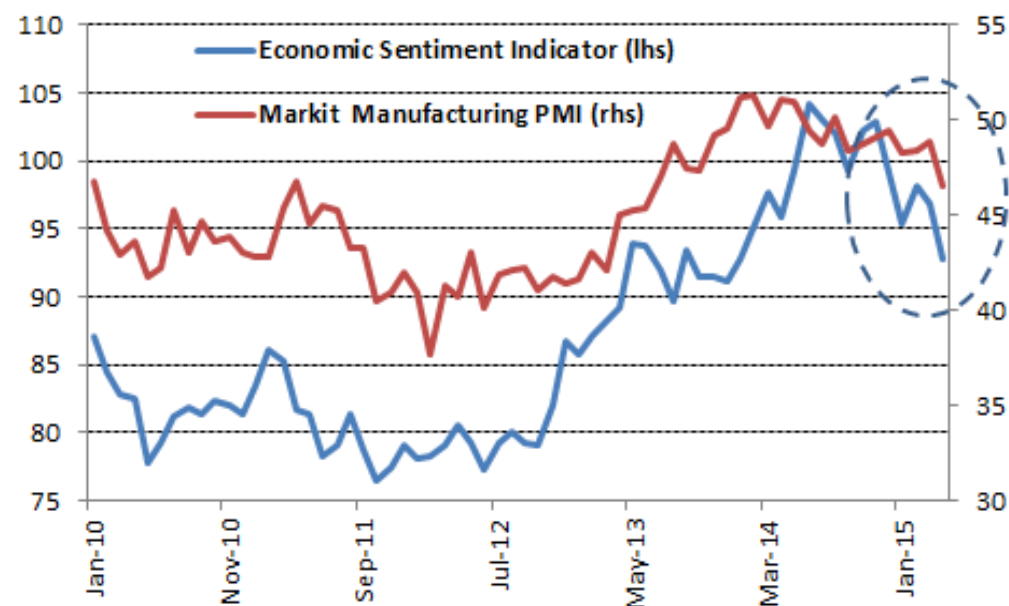
- Heightened uncertainty and domestic liquidity squeeze already having an impact on the real economy
stagnant real GDP growth in Q1 2015 and weakness in latest survey data & forward looking indicator

Greek real GDP growth realizations and forecasts
(%, YoY & seasonally adjusted QoQ)



Source: EL.STAT., EC, Markit, Eurobank Economic Research

Survey data & forward looking indicators



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

- Timely agreement with official creditors on the current program review (*and, most importantly, on a follow up arrangement*) should facilitate improvement in GDP dynamics in H2 2015
- Improvement to be primary driven by stabilizing domestic demand and higher services exports (*mainly from tourism*)
- Full-year GDP growth to derive support from positive carry-over from last year (*c. 0.15ppts*)

Greece - key macro forecasts

	Realizations		Forecasts	
	2013	2014	2015(f)	2016(f)
Real GDP (% YoY)	-3.9	0.8	0.5	2.9
Unemployment rate p.a. (%)	27.5	26.6	25.6	23.2
ULCs whole economy (% YoY)	-7.0	-1.6	0.1	1.7
GDP deflator (% YoY)	-2.3	-2.6	-1.2	0.7
Harmonized CPI (% YoY)	-0.9	-1.4	-1.5	0.8
C/A balance <i>BoP definition (% GDP)</i>	0.6	0.9	1.4	1.1
Primary fiscal balance (% GDP) <i>program definition</i>	1.2	0.4	1.2	1.5
Gross public debt (% GDP)	175.0	177.1	180.2	173.5

Source: National authorities, IMF, EC, Eurobank Research

Short-term risks & challenges

State financing

- Sizeable funding needs and limited domestic sources of financing in 2015
€14bn in interest & amortization payments in Jun-Dec (c. €10bn in Q3) & rollover of sizeable T-bill exposures
- Borrowing requirement much more manageable in 2016-2020 (*less than €10bn/annum on average*)
- Progress in implementing February 20th Eurogroup agreement to allow gradual disbursement of €7.2bn loan tranche
- Remaining IMF commitments & HFSF buffer could provide close to €20bn of additional financing
post the completion of the present review & in the context of a follow up arrangement

Fiscal

- 2014 primary surplus realization lower than respective program target (*0.4% vs. 1.5%-of-GDP*)
underperformance mainly due to shortfall in tax revenue in Nov-Dec
- Tax collection improved lately and central government primary surplus outperformed the respective target in Q1 2015
special scheme for the settlement of outstanding liabilities to the tax authority and the social security system
notable under-execution of primary expenditure, but sizeable increase in government arrears to 3rd parties
- 2015 primary surplus target likely to be revised downwards (*to between 1.2% and 1.5%-of-GDP from 3.0%-of-GDP*)
Greek government and institutions currently discussing measures to close projected fiscal gap in 2015

Bottom line

- Uncertainty likely to prevail for as long as ongoing official discussions do not reach a positive conclusion
- Completion of current review and timely agreement (*by end June*) on a follow up arrangement could go a long way in stabilizing sentiment towards Greece

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