Greek Outlook 2015-2017
A delicate balance between certain negatives and potential positives

Economic Research & Investment Strategy

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A final comment on 2015

This presentation is dedicated to describing our views and thoughts regarding the Greek economic outlook for 2016. Yet, before moving on to focus on the economic developments of 2016, we should devote one last thought to 2015 and understanding why it turned out the way it did. This is important not only for philosophical reasons, but also because the lessons learnt in 2015 should inform our thinking about 2016.

In that respect, the big question that needs to be answered is "Why did 2015 turn out much better than anybody anticipated?" especially given the massive self-imposed shock of "bank holidays" and "capital controls".

The answer, to my mind, lies in the chart (page 18) that breaks down economic activity into cyclical (such as investment) and non-cyclical (such as consumption) components. While the cyclical component of economic activity collapsed the non-cyclical component demonstrated remarkable resilience.

Therefore, it may well be the case that consumption has declined over the crisis years to such levels that only its most inelastic part remains and Greeks are willing to continue financing that part either through past wealth (i.e., a negative saving rate) or through their stash of cash. Either way, we believe that the fact that we have reached a minimum level of consumption puts a floor under further recessionary pressures.

Outlook for 2016: a delicate balance between certain negatives and potential positives

Our outlook for 2016 represents a balancing act between negative events that have already materialised, such as the 3rd wave of fiscal consolidation and pension system rationalisation which is already under way and a set of positive actions that have the potential not only to mitigate but even to counterbalance the recessionary impact of the former.

More specifically, we believe that economic sentiment could benefit substantially from the normalisation of the funding schedule from the official sector, the gradual relaxation of capital controls and the return of excess cash to the banking system post recapitalisation, the acceleration of the privatisation programme and the payment of arrears to the private sector.

A necessary pre-condition for all these is the successful completion of the 1st review of the current economic adjustment programme and the restoration of political visibility.

Certain negatives and potential positives (plus a statistical correction)

For 2016 our baseline scenario is one of a mild contraction in the first half of the year, due to the lagging impact of the financial disruption caused by the capital controls and the effect of the new fiscal consolidation measures introduced in Q3 & Q4 2015 plus the new adjustments in payroll taxes and pension expenditure scheduled for Q1-2016.

Following the stabilization, on a quarterly basis, in Q2-2016 we expect steady growth in the second half of the year based on the restoration of business confidence, low starting levels of economic activity, a robust tourism season, an acceleration of the absorption of EU funds and of the privatization programme.

Provided that the above tailwinds materialize the balance between negatives and positives is tilted to the positive side with intra-year growth dynamics expected to be 0.5%. Yet the full year GDP is expected to come in at -0.6% due to an estimated negative carry-over effect of -1.1%.

Yielding to the new data: Economic Outlook 2015-17

Economic Outlook (YoY% change, unless otherwise stated)

	2014	2015	2016	2017
Real GDP	0.7	-0.3	-1.0 to 0.0	2.0 to 3.0
Nominal GDP	-1.6	-1.0	-1.0 to 0.0	3.0 to 4.0
CPI	-1.3	-1.7	-1.0 to 0.0	0.0 to 1.0
Unemployment (% of labour force)	26.5	25.2	23.5 to 24.5	22.5 to 23.5
General Government Gross Debt (% of GDP)	178.6	177.5	183.5	175.9
Private Sector Deposits (residents)	-2.4	-23.5	4.5	8.0
Private Sector Loans	-3.1	-2.0	0.0	3.5

Source: ELSTAT, Bank of Greece, MinFin, Piraeus Bank Research

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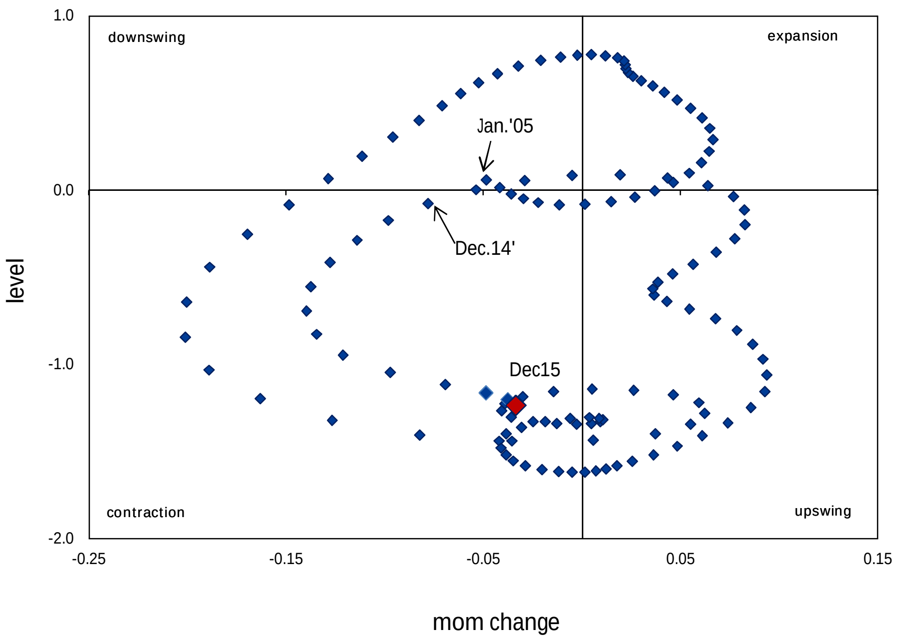
A bird's - eye view of the Business Cycle

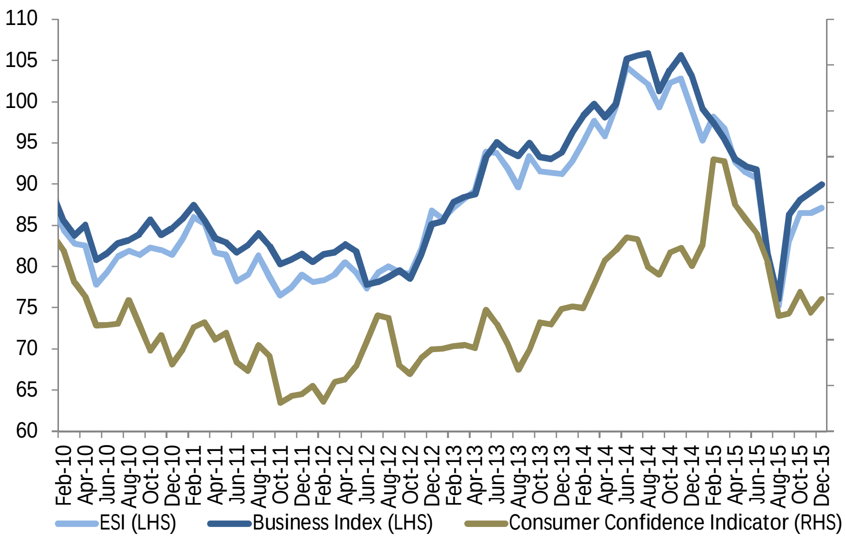
Overall sentiment remains extremely depressed, pointing to very negative levels of activity.

Yet the expectations of the corporate world have staged a strong recovery indicating that the shock of capital controls is subsiding.

Economic Climate Tracer



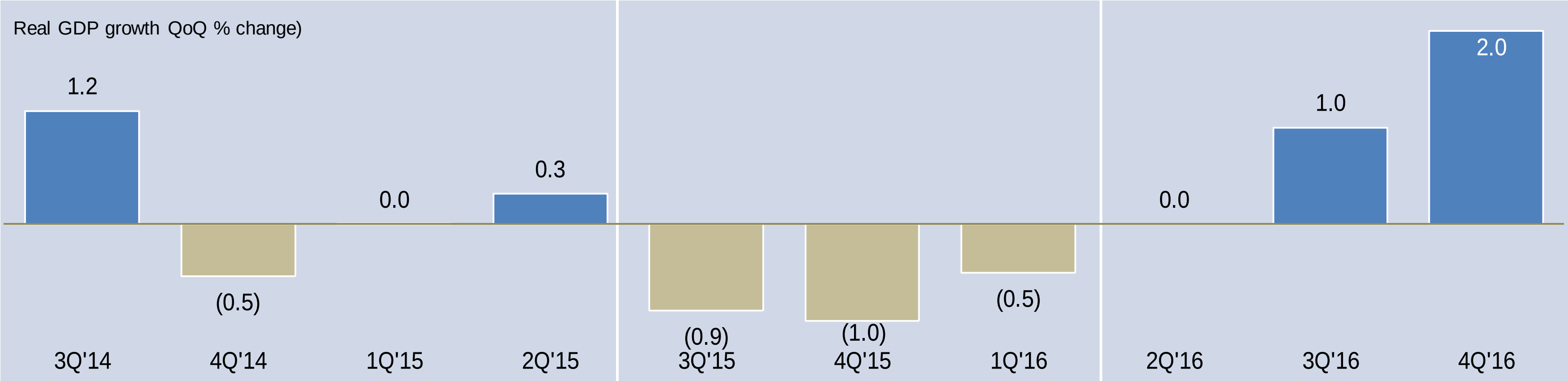
Business * vs Consumers Confidence



*Note: Based on Piraeus Bank Research estimation method (1990-2014=100)

Source: European Commission DG ECFIN, ELSTAT, Piraeus Bank Research

The outlook of the Greek economy is expected to improve after the post "capital-controls" shock



Key growth drivers in 2H'14 / 1H'15

- ✓ 2013 positive momentum carried forward
- ✓ Substantial pick-up in tourism (2014 arrivals up 43% vs. 2012 and 1H'15 arrivals up 19% vs 1H'14)
- ✓ Key sectors resilient despite political uncertainty during Q3'14 - Q2'15:
  - Manufacturing up 2.8%
  - Services up 2.4%
  - Retail sales up 0.8%
  - Tourism receipts up 10.1% y-o-y

Recession drivers during 2H'15 to 1Q'16

- ✓ Political uncertainty, bank holidays and capital controls
- ✓ New fiscal austerity measures up to 4.3% of GDP
- ✓ ≈ €18bn back-loaded payment of tax obligations by end of 2015

Increased tourism revenues (July –Sep 15: 5.2% YoY) and ~ €50bn banknotes in circulation lead to a milder than expected recession

Key recovery drivers in 2016

- ✓ Clear political path with no elections until 2019
- ✓ Capital controls expected to be lifted / substantially relaxed in early 2016
- ✓ Utilisation of €11.5bn EU structural funds during 2015-16
- ✓ ≈ 5.5bn liquidity injection in the economy through clearance of State's arrears to the private sector
- ✓ New FDIs through "mature" privatisations (e.g. Piraeus Port and regional airports)

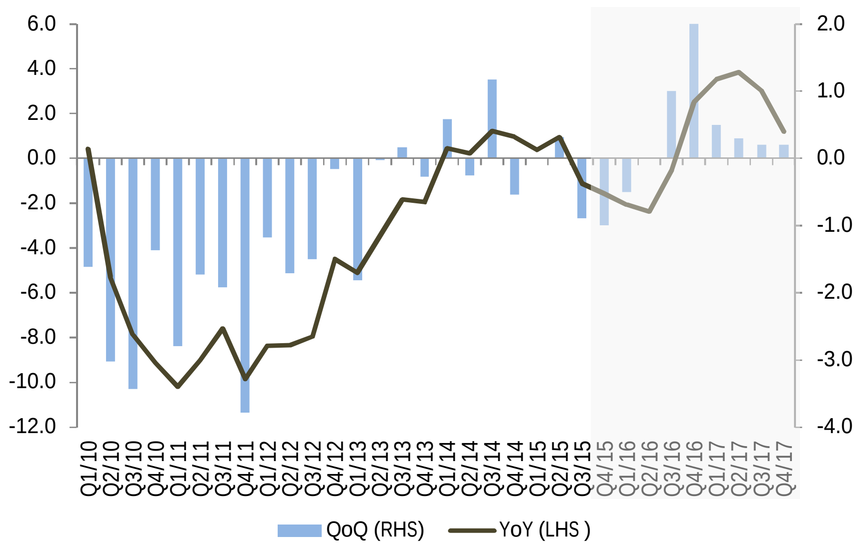
The Revised GDP data are now more in line with sentiment indicators

The revised GDP data are now more in line with the leading indicators. Yet, we believe that the steep decline in sentiment is more a result of "sentimental overreaction" and is not indicative of the decline in economic activity.

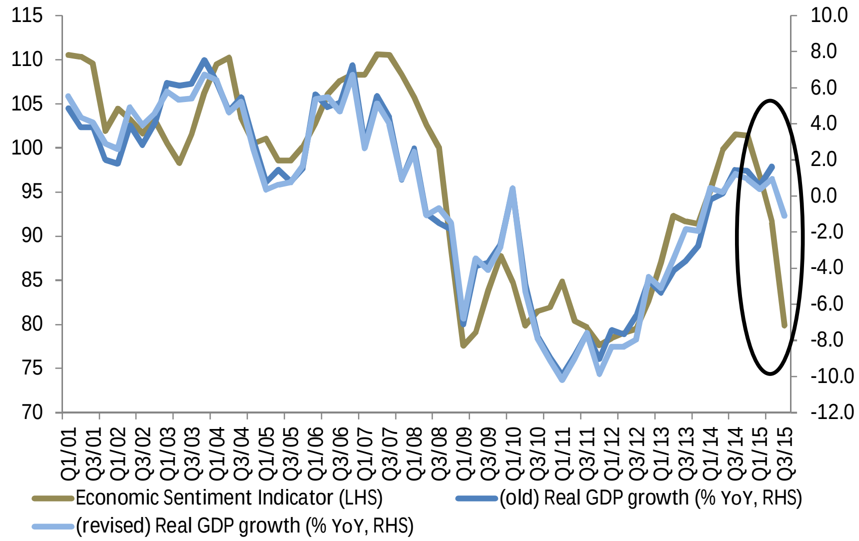
For 2016, we estimate a negative carry-over effect of approx. -1.1%. The quarterly GDP profile, according to our estimations, is -0.5% in Q1, 0% in Q2, +1.0 in Q3 and +2.0% in Q4.

For 2017, we estimate GDP to grow between 2% - 3% based on a positive carry-over effect of 2% and a QoQ growth rate of approx. 0.3%.

Real GDP (% change)



ESI vs GDP growth rate



Source: ELSTAT, European Commission DG ECFIN, Piraeus Bank Research

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Yet another wave of fiscal consolidation to hit Greek shores

The new fiscal path based on primary surplus targets (as % of GDP) of:

2015	2016	2017	2018 and beyond…
-0.25%	0.5%	1.75%	3.5%

Total new fiscal measures : 4.3% of GDP of which *already legislated:* *2.8% of GDP*
pending: *1.5% of GDP*

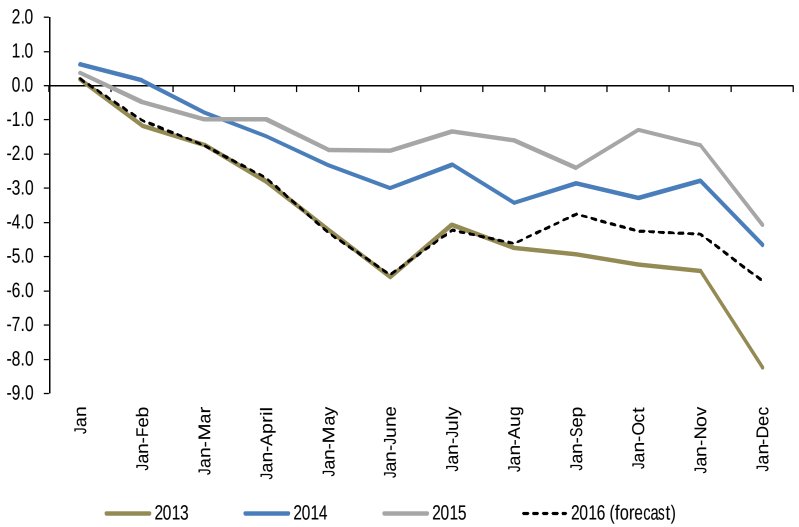
		2015	2016	2017	2018
Measures Legislated Jul.-Dec. 2015	VAT reforms	724	2,730	2,730	2,730
	Tax reforms (luxury goods, insurance, special taxes etc)	-	95	96	96
	Corporate income tax reforms (increase in percentage, advance payment)	-	855	410	410
	Personal income tax reforms (advance payment)	370	275	556	29
	Property tax reforms (ENFIA on EOT buildings, property income)	2	202	202	202
	Excise duty reforms (farmers' diesel, small breweries)	-	16	69	108
	Pension reforms (health contribution, supplementary pension, retirement limits etc)	434	1,193	1,271	1,367
	Other reforms	16	82	22	22
	Total Measures Legislated Jul.-Dec. 2015	1,546	5,448	5,356	4,963
	% of GDP	0.9	3.2	3.0	2.8
Further Reforms (% of GDP)	Fiscal Measures	:	:	0.1	0.6
	Pension reforms	0.2	0.6	0.9	0.9
	Others	0.2	:	0.2	:
	Further Reforms % of GDP	0.4	0.6	1.2	1.5
	Total Reforms of MoU % of GDP	1.3	3.8	4.2	4.3

Source: European Commission, Hellenic Parliament, Piraeus Bank Research

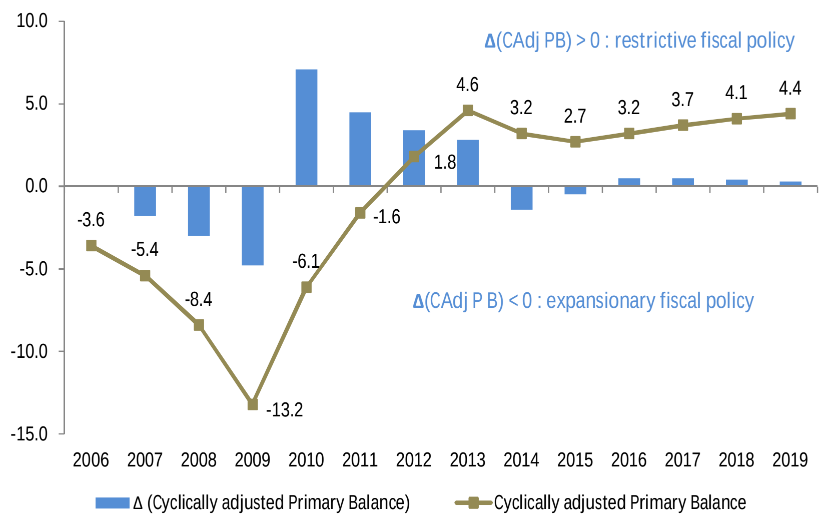
Forcing the Fiscal Policy back into a restrictive mode

The increase of the cyclically adjusted primary surplus to 3.2% in 2016 from 2.7% in 2015 signals the switch of fiscal policy back to a restrictive mode.

State Budget (on a modified cash basis, bn €)
(excl. revenues from Privatization proceeds & ANFA/SMPs)



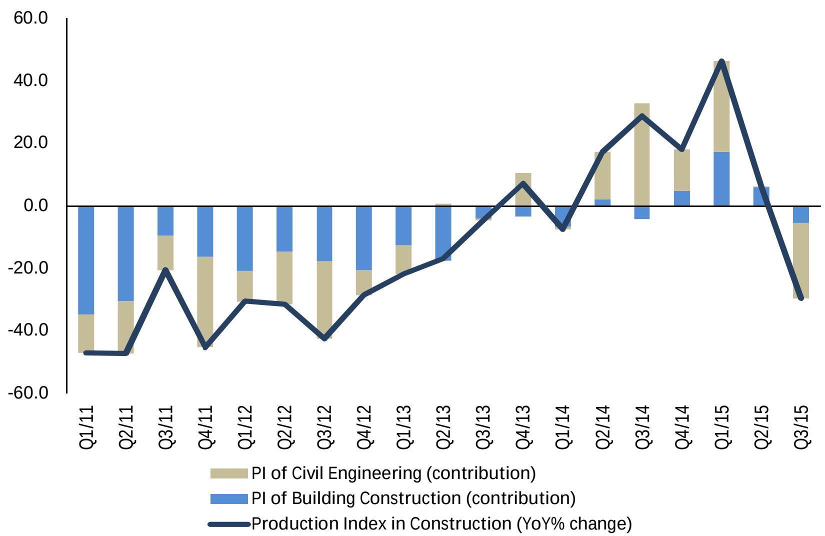
Cyclically adjusted Primary Balance
(% of potential GDP)



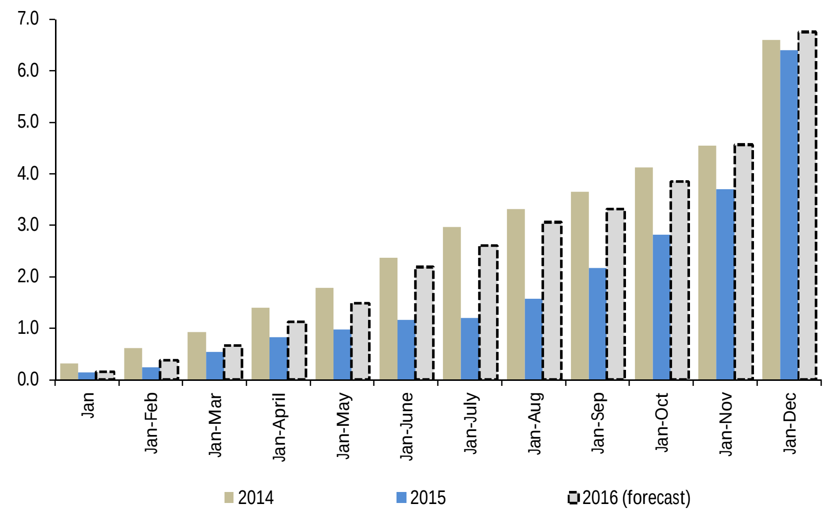
With Public Investment failing to provide any support to the economy

In 2014 the front-loading of PIP capital expenditures played a pivotal role in the revival of the Greek economy. Since then its progress has failed to meet our expectations.

Production Index in Construction
(contributions, 2010=100)



PIP expenditures (cumulative, bn €)

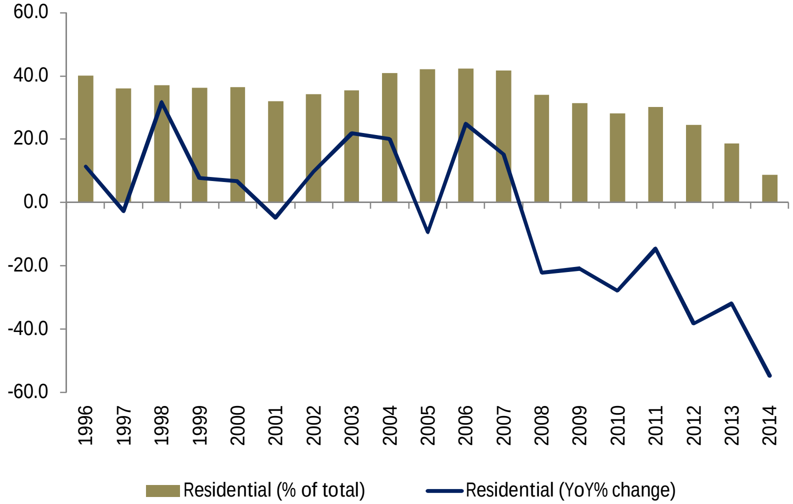


Private Sector Investments still on a downward trend

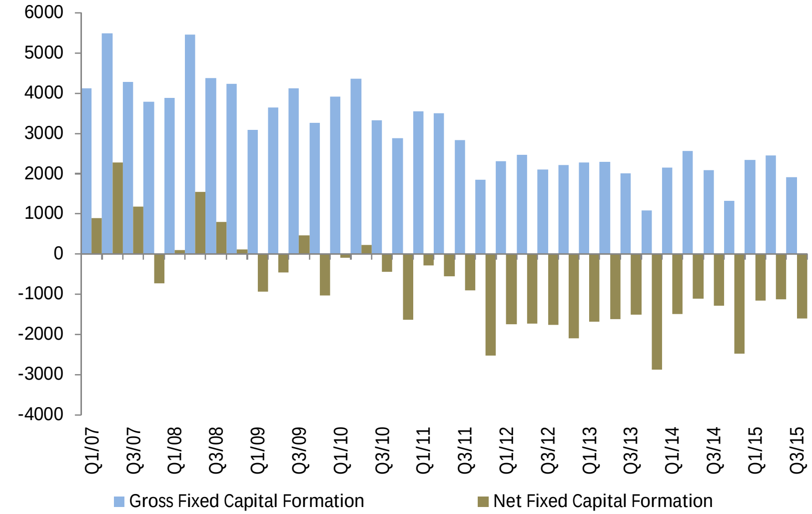
Residential investment has continued to decline, buffeted by high uncertainty, tax hikes and lack of mortgage funding.

Non-residential investment is held back by capital controls, a level of aggregate supply still substantially lower than aggregate demand (i.e. negative output gap).

Gross Fixed Capital Formation, Residential (current prices)



Fixed Capital Formation in Non Financial Corporations (current prices, €mn)

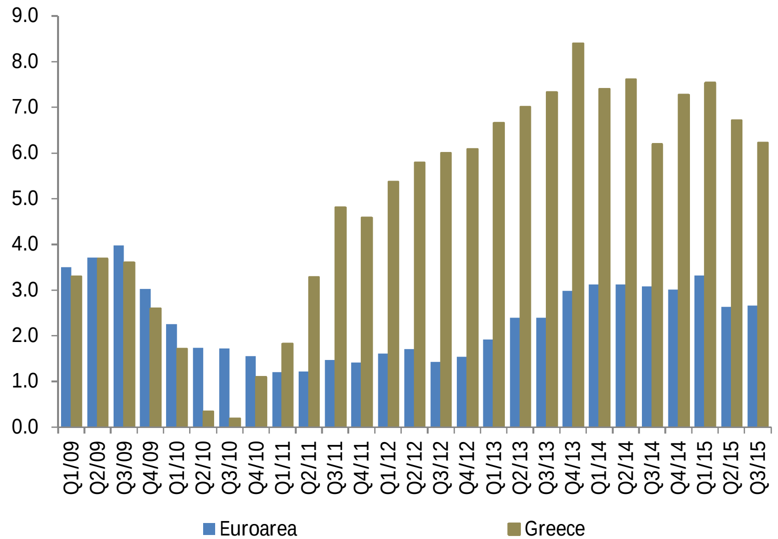


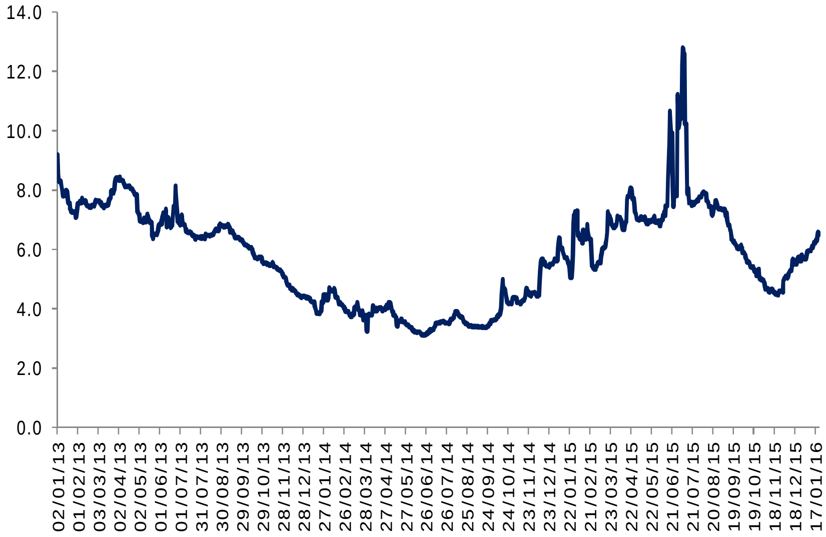
Source: ELSTAT, Piraeus Bank Research

Private Sector Investments

….. and record high real cost of money.

Average Real Interest Rate on New bank loans (<€1mn) to Non Financial Corporations (nominal rate minus change in HICP, %)	Piraeus Bank Greek Corporate Bond Index – Weighted Average Yield





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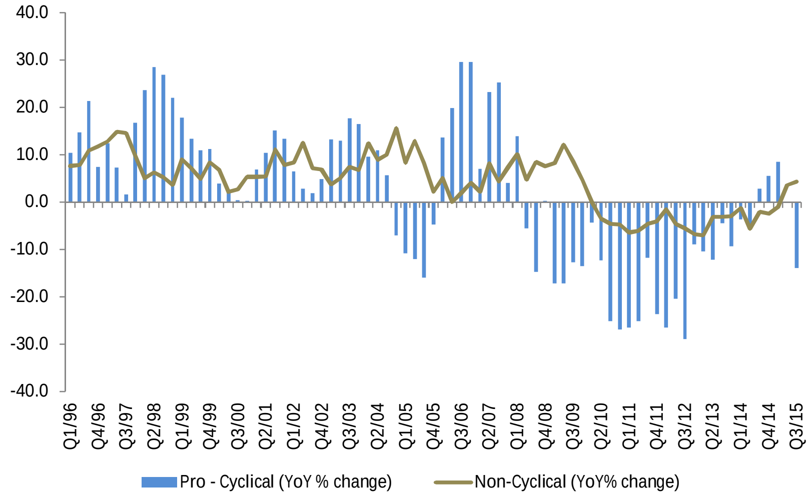
Non-cyclical components provide support to GDP

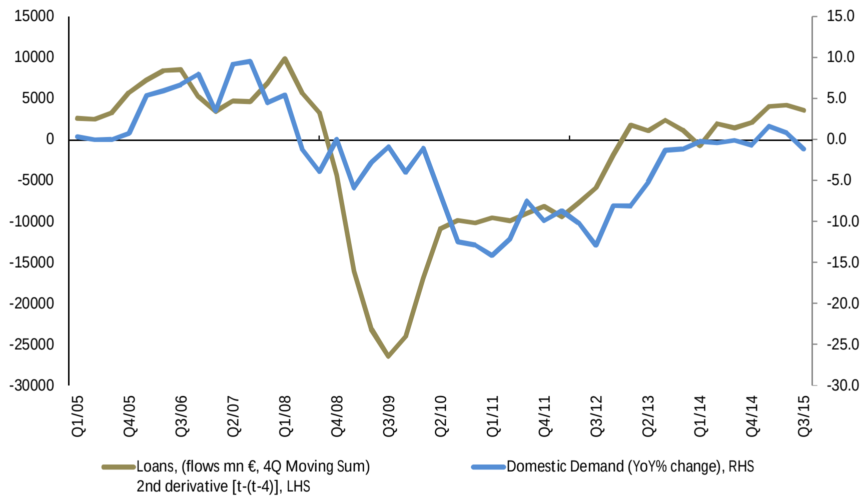
The steady recovery in the non-cyclical components of GDP (mainly consumption) has played a key supportive role throughout the “crisis period” and explains a big part of GDP resilience.

Furthermore the “credit impulse” has turned positive since mid-2012, indicating that the wave of deleveraging is over and that any incremental step is positive for the Greek economy.

Pro-Cyclical vs. Non-Cyclical (YoY change)

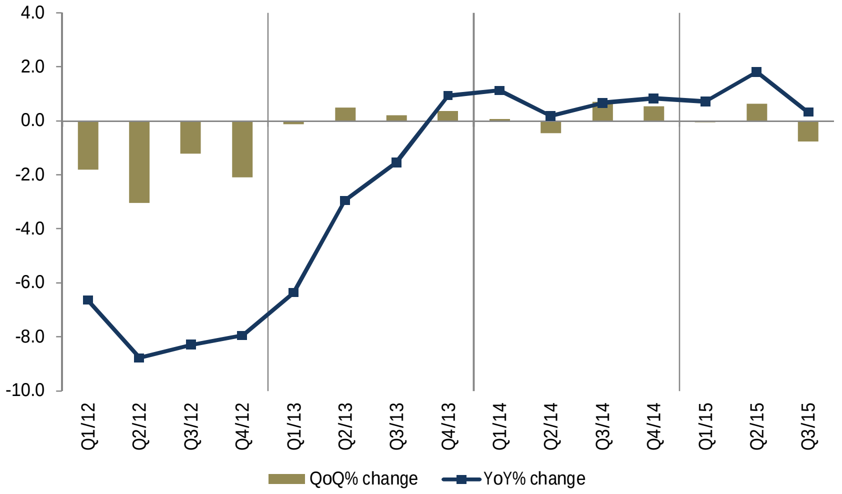


Credit Impulse vs Domestic Demand



In the short-run Consumption will play a role in GDP stabilisation

Private Consumption (% change)



In 2016 private consumption will contribute to growth.

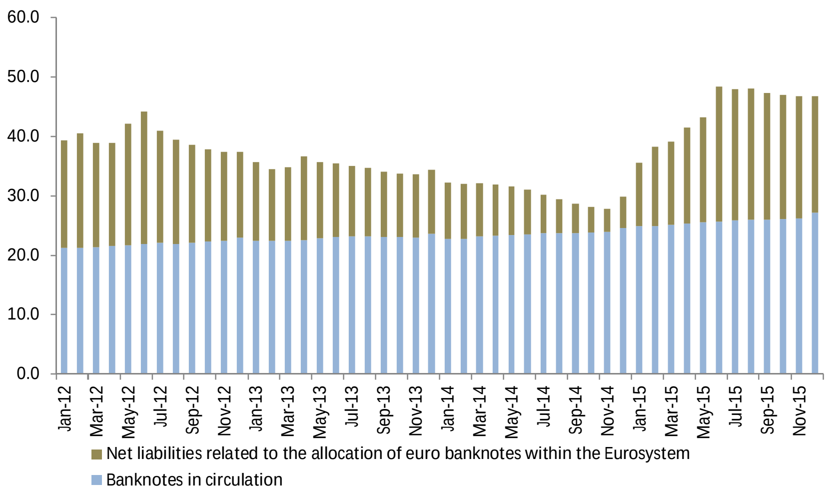
It constitutes approx. 70% of GDP and its main component is through inelastic expenditures.

Since Q4/13 private consumption has increased.

In Q3/15 the capital controls had a milder than expected, impact on private consumption, mainly due to the increased stock of banknotes in circulation.

Households' Gross Saving Ratio (%)

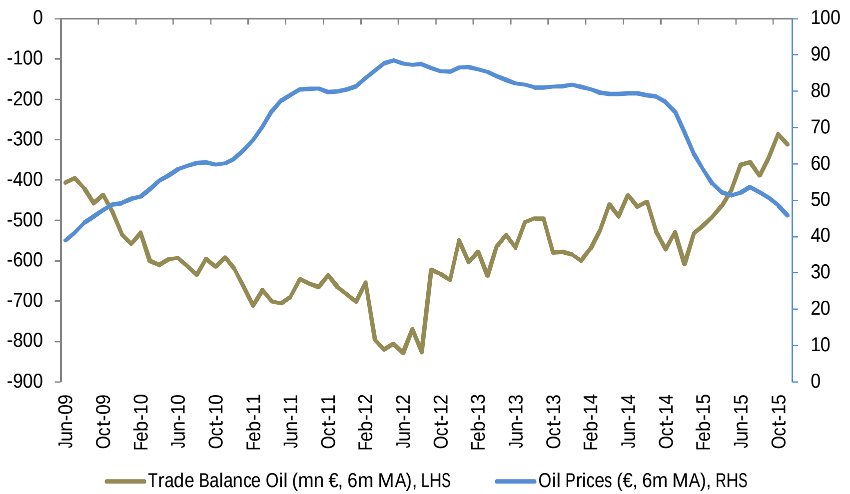
Banknotes in circulation (bn €)



Source: ELSTAT, BoG, Piraeus Bank Research

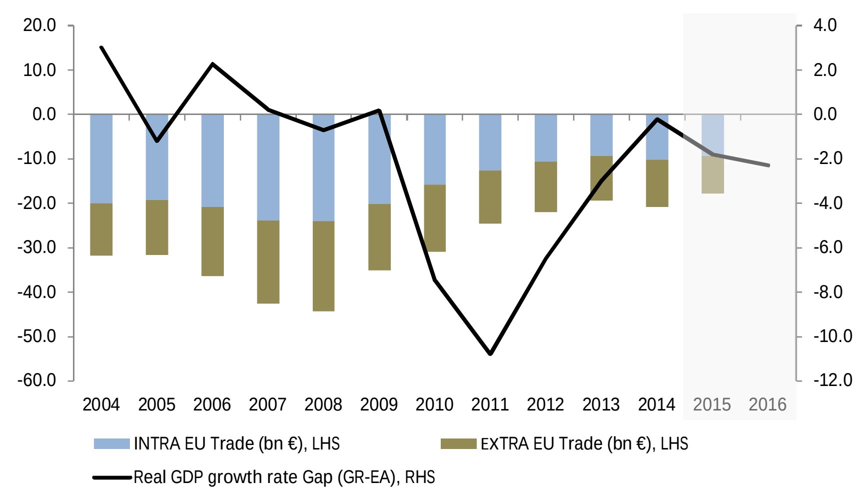
External sector: Tourism and low oil prices

Oil prices (€) vs Trade balance (mn €), 6m Moving Average

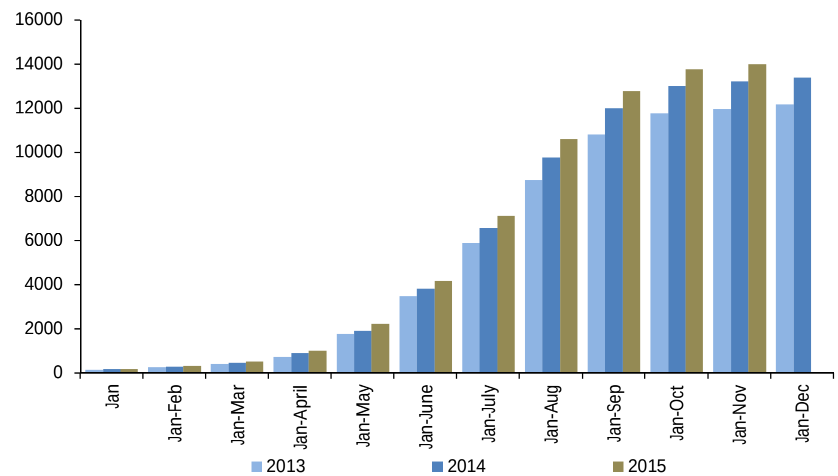


External Trade has been making a positive contribution on the back of lower oil prices, recovery of tourism revenues and declining demand for imports due to recessionary pressure.

Gap of Growth vs External Trade



Travel Receipts (bn €)



Liquidity - The Greek economy should benefit from . . .

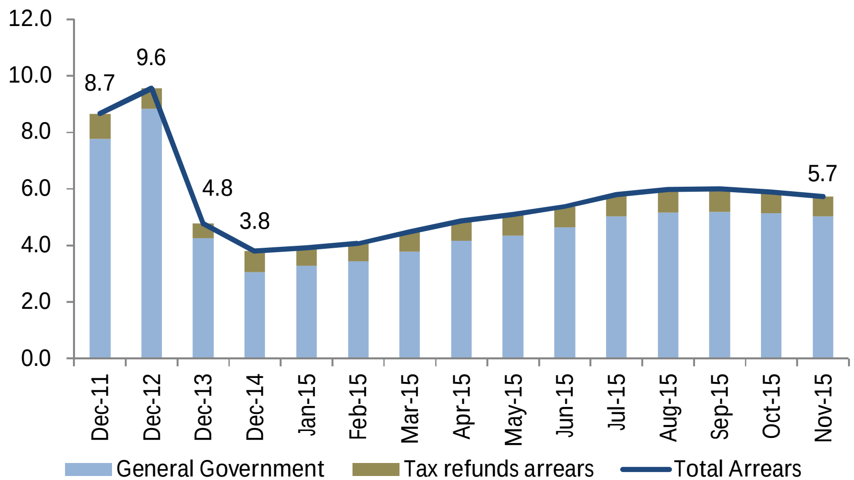
• Disbursement of the remaining tranches	of € 5.7 bn for 2015 and of € 14.2 bn in 2016
• Disbursements from the PIP for 2016	€ 6.75 bn
• Increase in state cash-reserves from approx. €1.0 bn at end –Sept.	to € 8 bn in the long run
• Estimated return of cash to the banking sector following the pattern observed in 2012	€ 12.6 bn
• Unwinding of repos financing with entities in the wider public sector	€ 3.5 bn
• Record amounts of cash in circulation	€ 48 bn

Source: European Commission, MinFin, Bank of Greece, Piraeus Bank Research

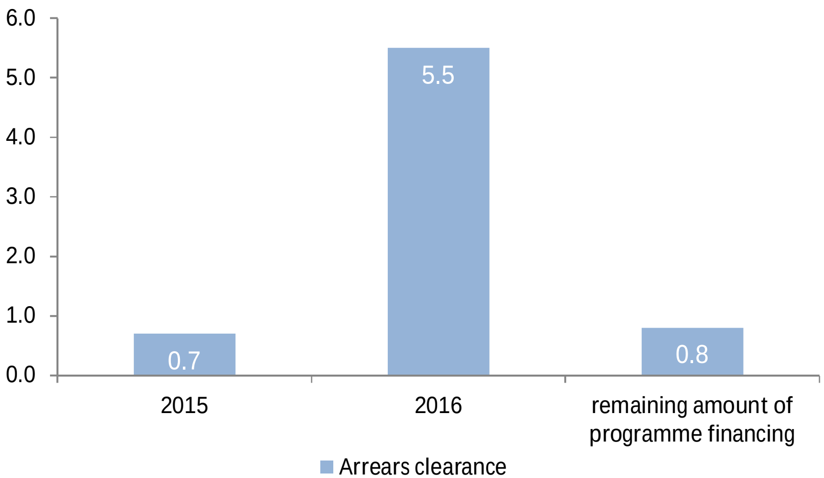
€5.5 bn of arrears to be cleared in 2016

Arrears clearance, funded out of the 3rd MoU funds will increase private sector liquidity and banking sector deposits.

General Government Arrears to third parties* (bn €)



Schedule of Arrears clearance (bn €)



* General Government Arrears are Outstanding arrears to third parties (outside of the general government), not paid within 90 days since the date they were due and Tax Refunds Arrears refer to outstanding refunds data that have been issued and cleared until the last day of each month.

Source: MinFin, State Budget 2016, European Commission, Piraeus Bank Research

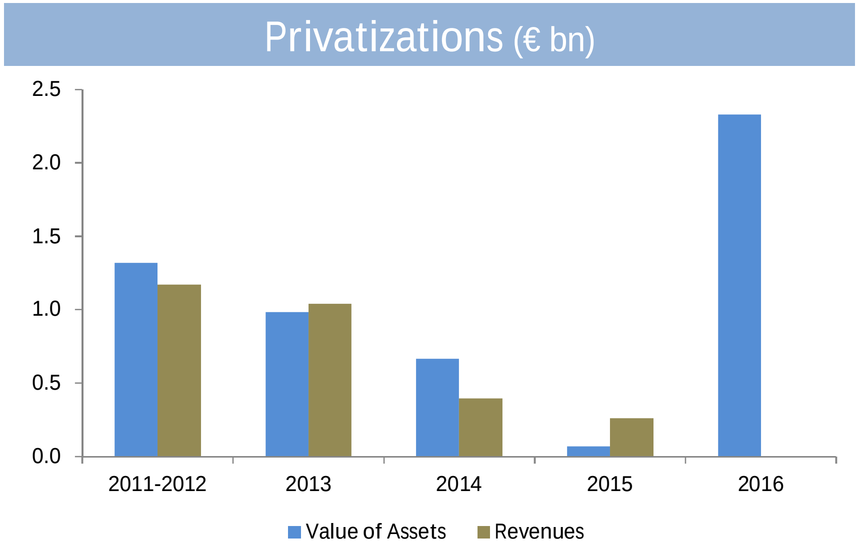
Realistic Privatisations Targets

Based on the 3rd Economic Adjustment Programme:

- The targeted total value of assets to be sold is €50 billion
- Sale of assets will be used to repay ESM, to decrease debt and to fund investment
- The fund will be managed by Greek authorities under supervision of European institutions

Based on the 2016 State Budget:

- During 2011-2015 the total amount of assets sold totalled €3.0 bn, while privatization revenues reached €2.86bn. The remaining amount to be disbursed is €175mn.
- In 2016 the targeted total value of assets to be sold is €2.3 bn, of which approx. €1.3bn is from the privatization of the 14 Greek Regional Airports, which has already been agreed.



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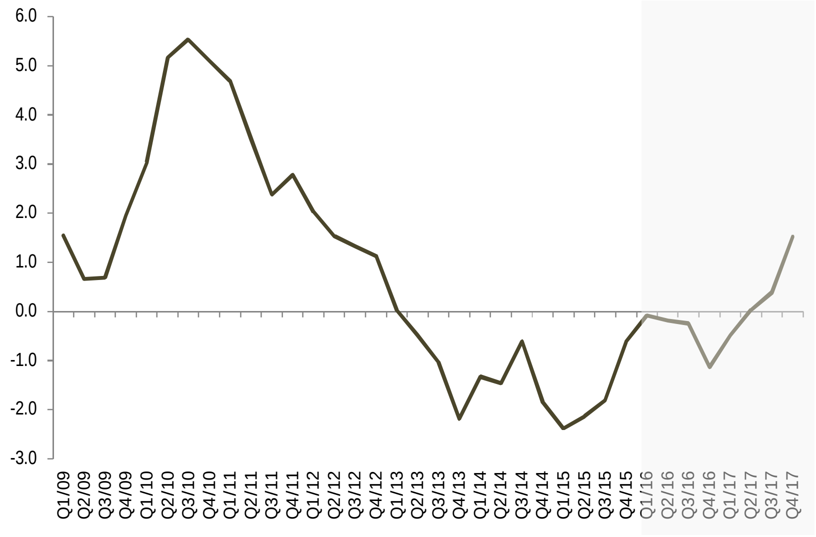
Economic Outlook: Inflation

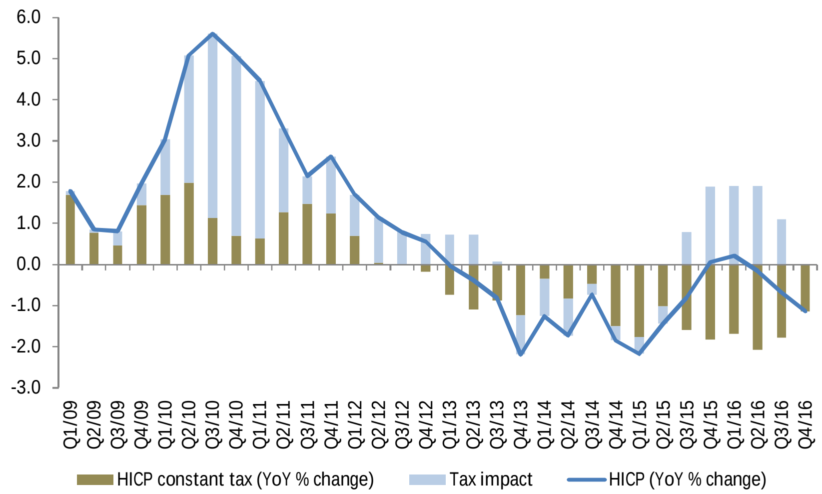
In 2015, the average headline CPI declined by 1.7%.

In 2016, the inflation outlook will be decided by a tug-of-war between the inflationary impact of VAT hikes and the disinflationary effect of excess supply. The net effect will push inflation close to 0% in mid-2016, but deflation will intensify once VAT hikes drop out of the calculations

Inflation Rate (CPI, YoY % change)



HICP & Effect of tax changes

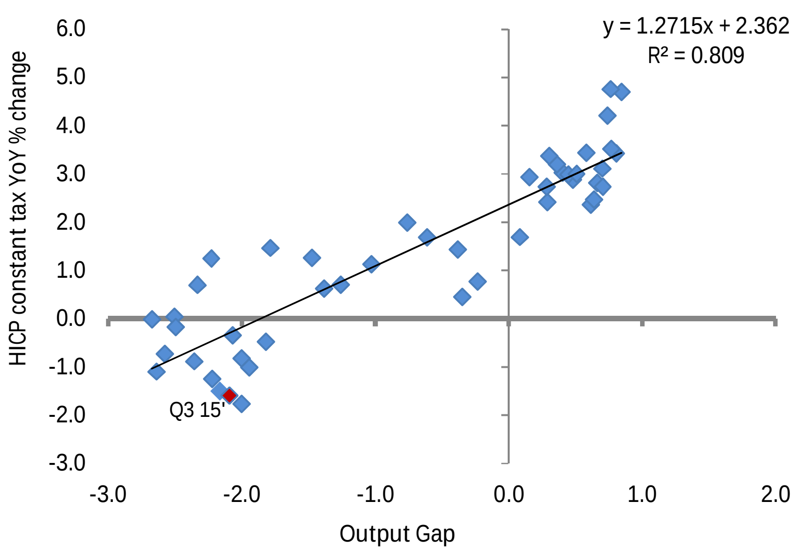


Output gap vs Tax hikes

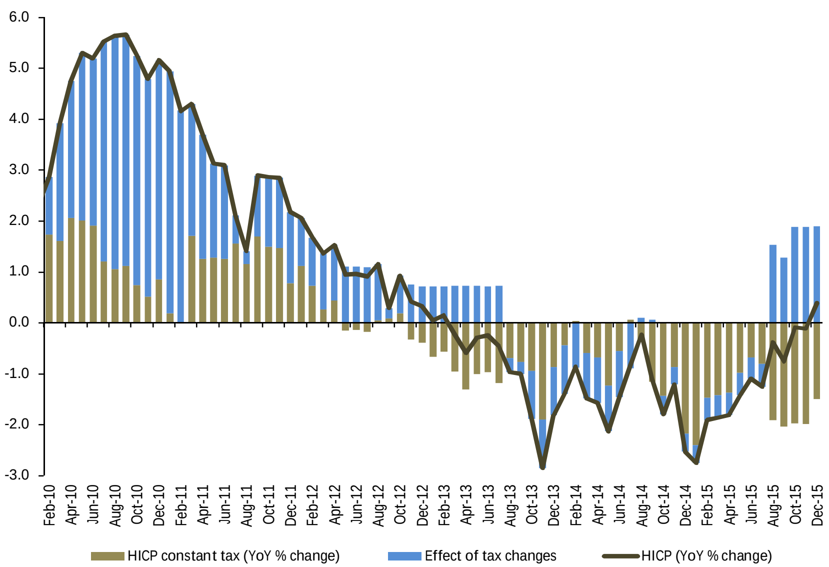
The substantial output gap plus the global disinflationary environment (with low energy and commodity prices) have contributed to a very low level of "constant-tax" inflation.

Yet the recent administrative increases in the VAT rates provide an unwelcome counterweight, stabilizing prices for now.

Inflation & Output Gap



HICP & Effect of tax changes

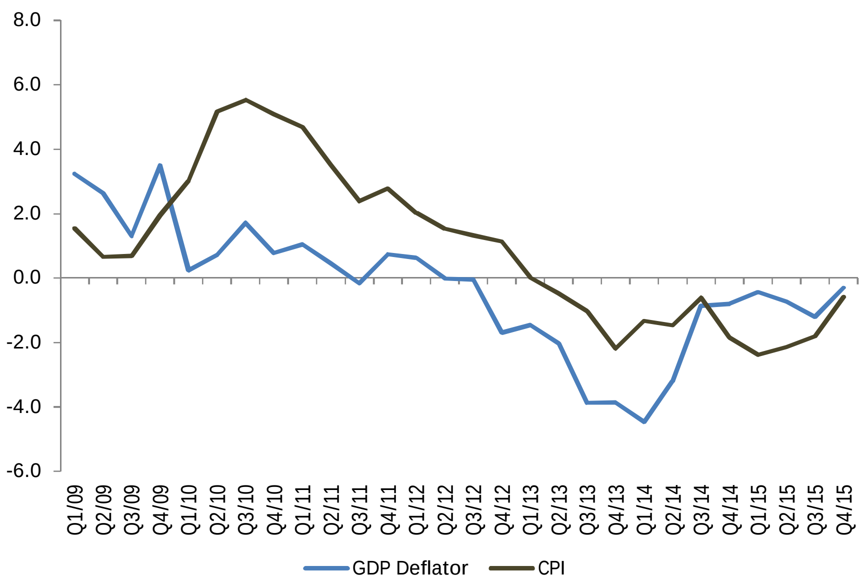


Economic Outlook: Nominal GDP & GDP Deflator

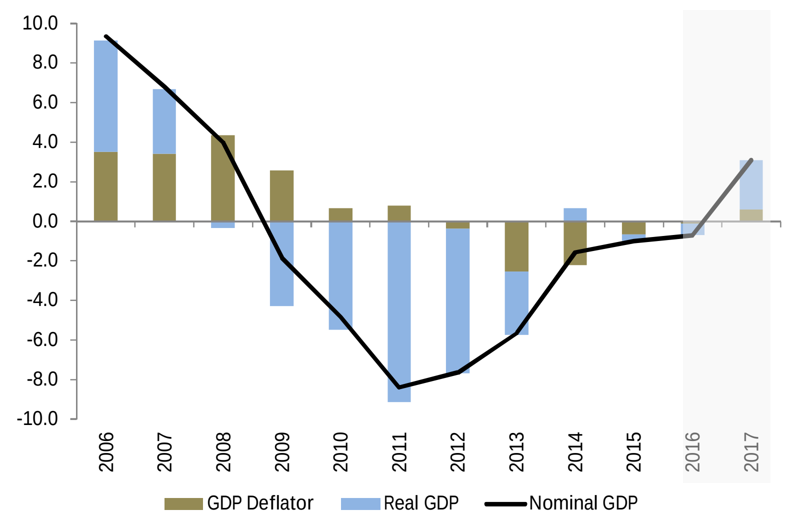
Due to structural changes since 2010, the GDP deflator has shown greater sensitivity to the negative output gap than CPI. This "sensitivity differential" has now closed, and we estimate the GDP deflator will come in at -0.7% in 2015, pushing the nominal GDP growth rate to -1.0%.

For 2016, we anticipate that the GDP deflator will end up close to 0% and the nominal GDP growth rate will range between -1.0% and 0%.

GDP Deflator & CPI (YoY % change)



Nominal & Real GDP (YoY % change)



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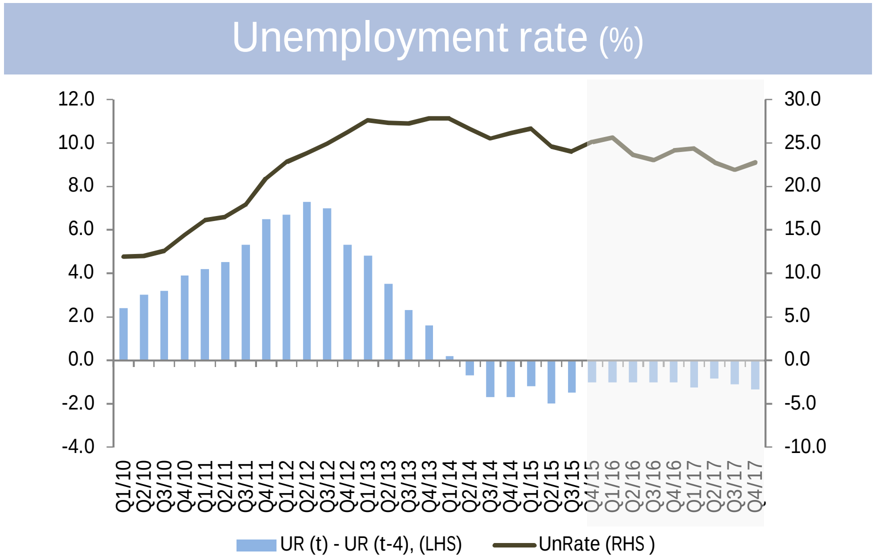
Economic Outlook: Unemployment Rate

In 2015, the unemployment rate reached 25.2%, supported by job creation schemes and the hiring of public sector employees.

In 2016, we expect the unemployment rate to range between 23.5% and 24.5%, as we estimate that the employment schemes will continue to support the labour market and that, towards the end of the year, activity will strengthen.

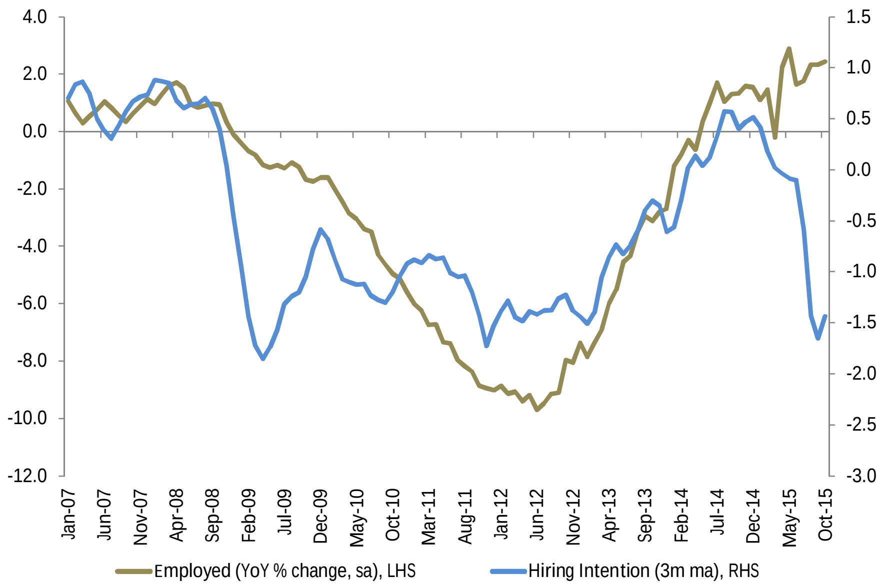
In 2017, we expect the unemployment rate to range from 22.5% to 23.5% and to decline thereafter, as the economy will return to growth and the first positive results of the privatizations will be reflected in the employment figures.



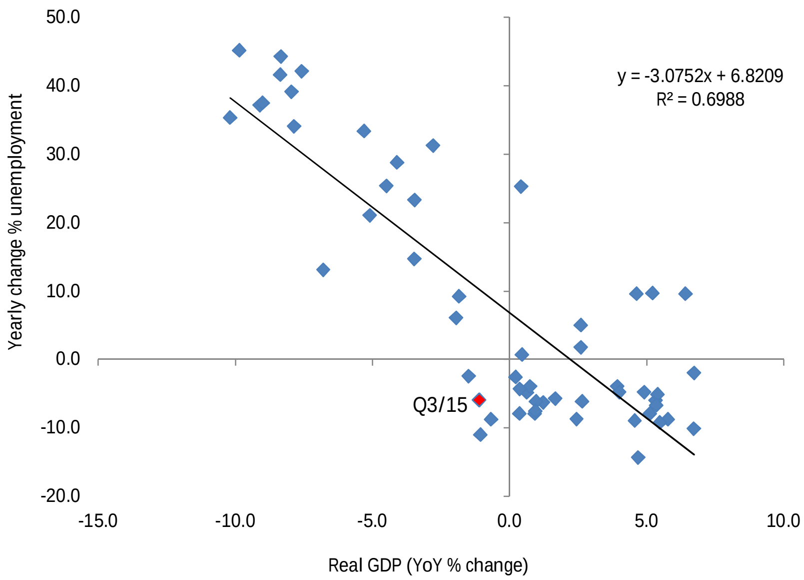
Cyclical Position: Labour Market in "Mechanical support"

Another big gap between hard and soft data is evident in the labour market. If the gap persists, it will bode ill for the evolution of the unemployment rate.

Hiring Intentions
(normalized data, sa, 3m moving average) vs
Employment (YoY% change, sa data)



Economic Growth vs Unemployment rate



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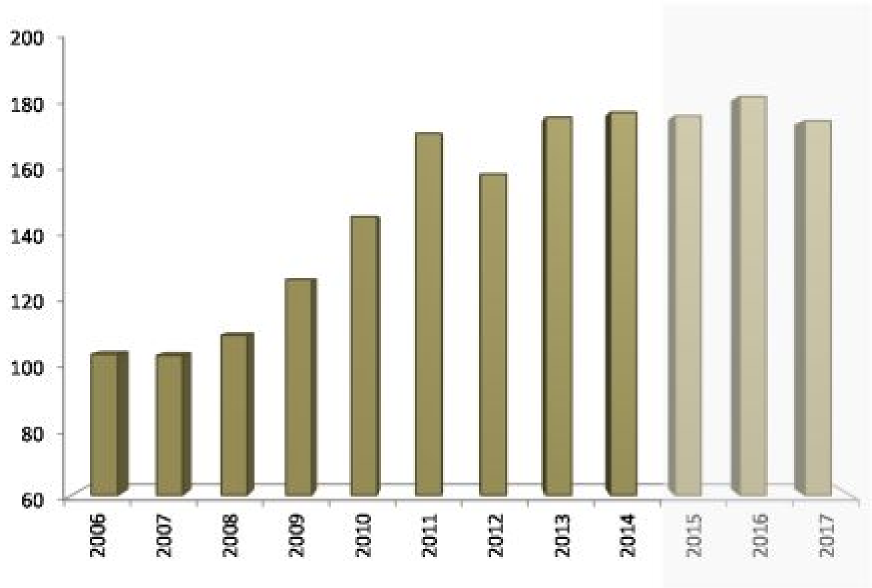
Public Debt: the successful bank recap saves €20bn yet the future is not rosy…

Given the lower than expected bank recap needs, Debt / GDP is estimated to be 177.5% in 2015.

We expect Debt / GDP to increase further in 2016 to 183.5% before declining to 176 % in 2017.

General Government Gross Debt
(% of GDP)

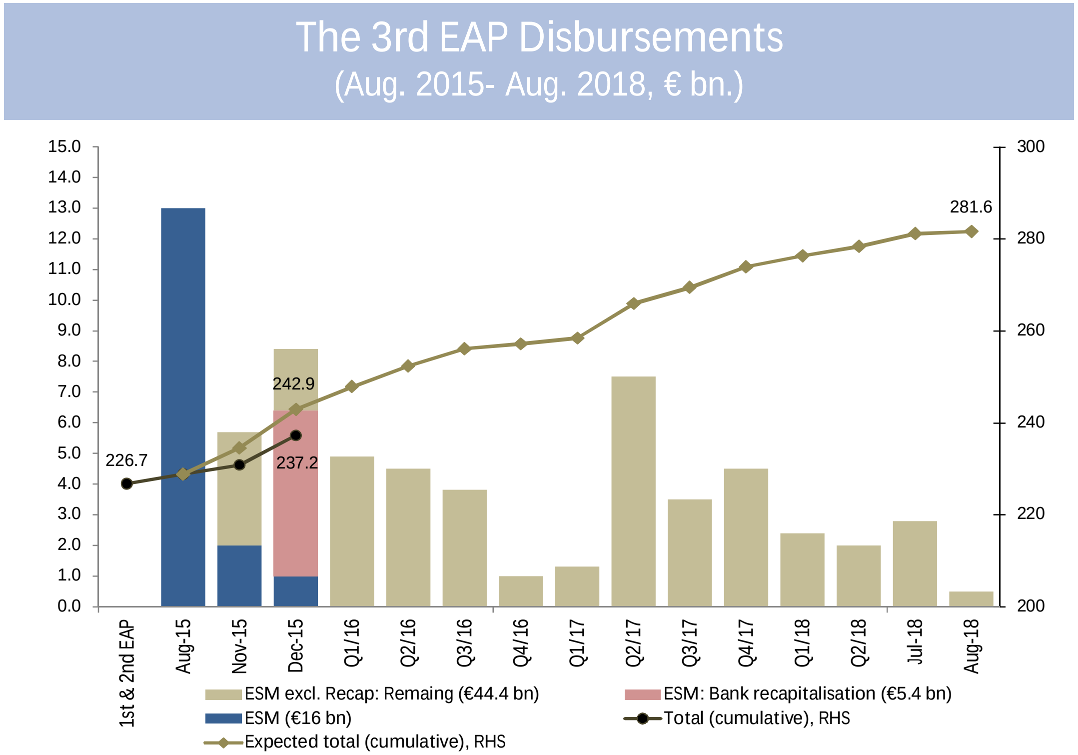


Source: ELSTAT, Piraeus Bank Research

Disbursements following the 3rd EAP programme

According to the 3rd EAP a total amount of €21.4 bn has been disbursed in 2015. €5.4 bn of this was allocated to the recapitalisation of Greek banks. A remaining amount of €5.7 bn is still due to be disbursed, so in Q1/16 Greece stands to receive an extra €10.5bn of official sector funding.

At the end of the 3rd EAP, the cumulative total of disbursements of the three programmes will amount to €281.6 bn.



Note: Figures do not include €25 bn for the banking sector financing needs.
Source: MinFin, Bloomberg, EFSF, ESM, IMF, Piraeus Bank Research

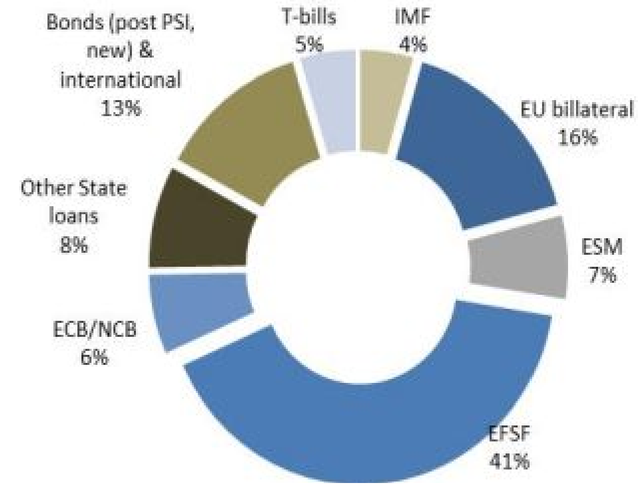
Financing needs fully covered by a €86 bn official sector loan

	Financing Requirements	Duration August 2015 – August 2018
(a)	Total debt service	54.1
	of which *Amortisation*	*30.5*
	Repayment of bridge -loan	*7.0*
	Interest payments	*16.6*
(b)	Arrears clearance	7.0
(c)	Cash buffer and SDR holdings replenishment	7.6
(d)	Bank recapitalisation	25.0
(e)	Privatisation (revenues)	-6.2
(f)	Primary surplus (revenues)	-2.0
	Total Gross Financing Needs	85.5

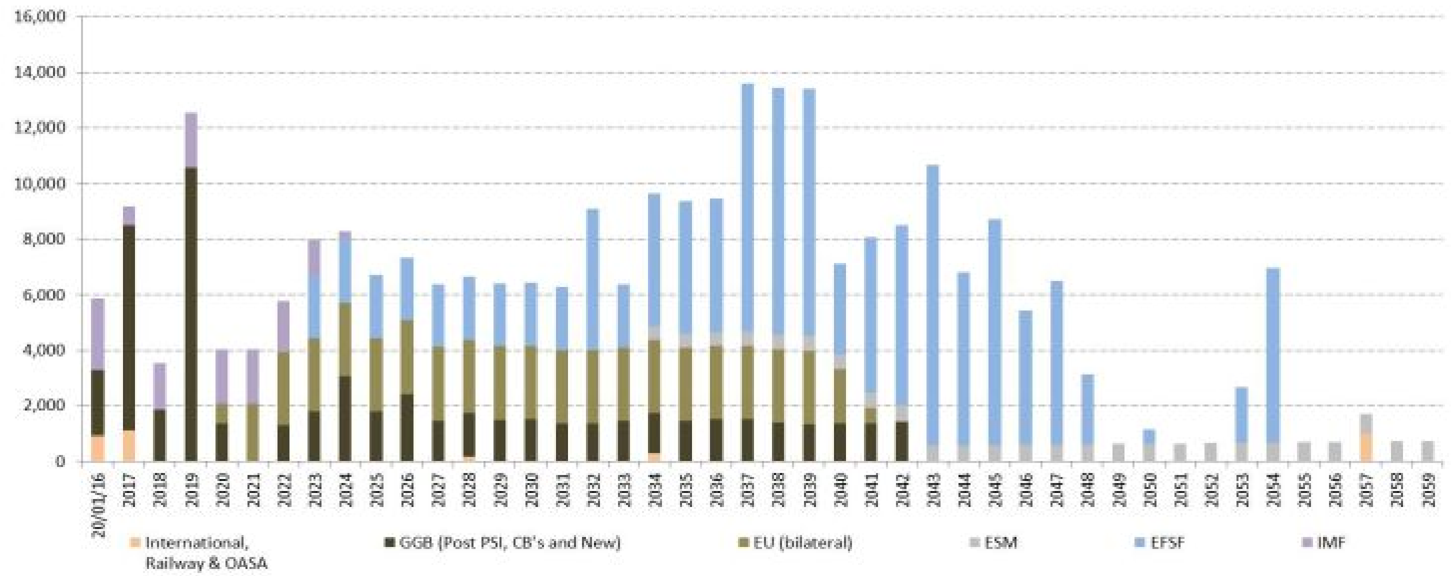
Source: European Commission, Piraeus Bank Research

Debt maturities now stretch all the way to 2059 (for now)

Debt distribution by holder 83% held by the official sector



Bonds & Loans Maturities* (as of 20 Jan. 2016, mn €)

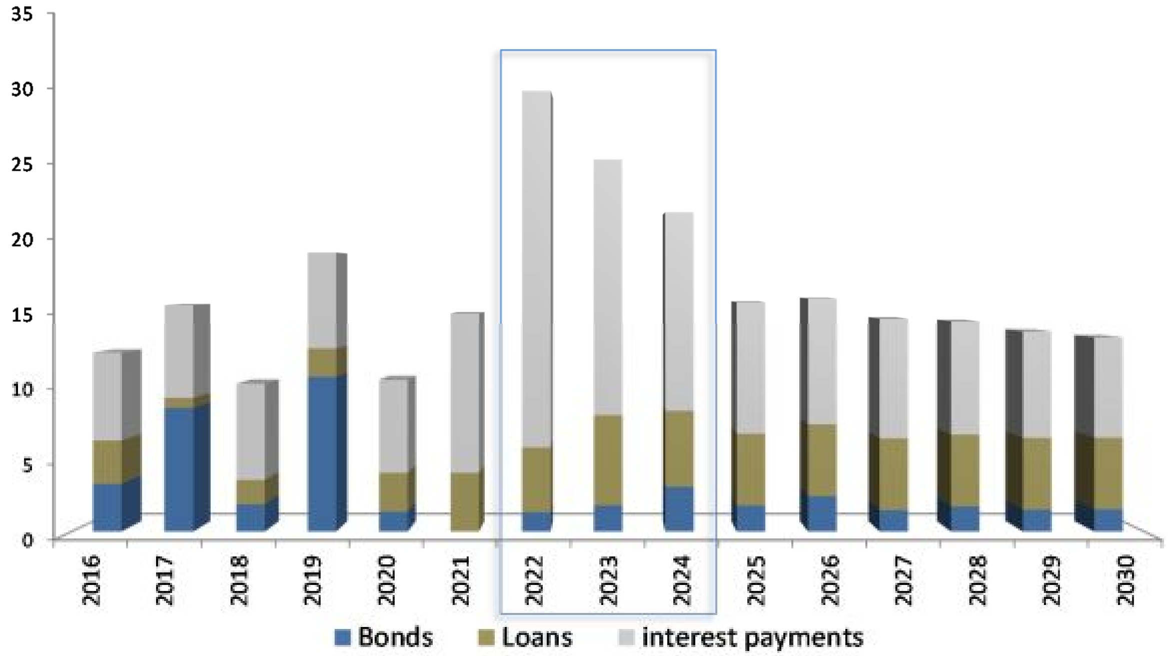


*Figures do not include T-bills and approx. €26 bn related to Bank of Greece loans, special and bilateral loans, other internal and external loans, repos and external securitizations. Moreover notes amounting to €5.42 bn that have been disbursed for funding bank recapitalisation are not included. The amount was disbursed pro rata in ESM floating rate notes and the final maturity will be in line with the maximum weighted average loan maturity of 32.5 years.

Source: MinFin, Bloomberg, EFSF, ESM, IMF, Piraeus

Deferred Interest on EFSF creates a hump in 2022-2024, which will continue to grow to the tune of €1 bn per year

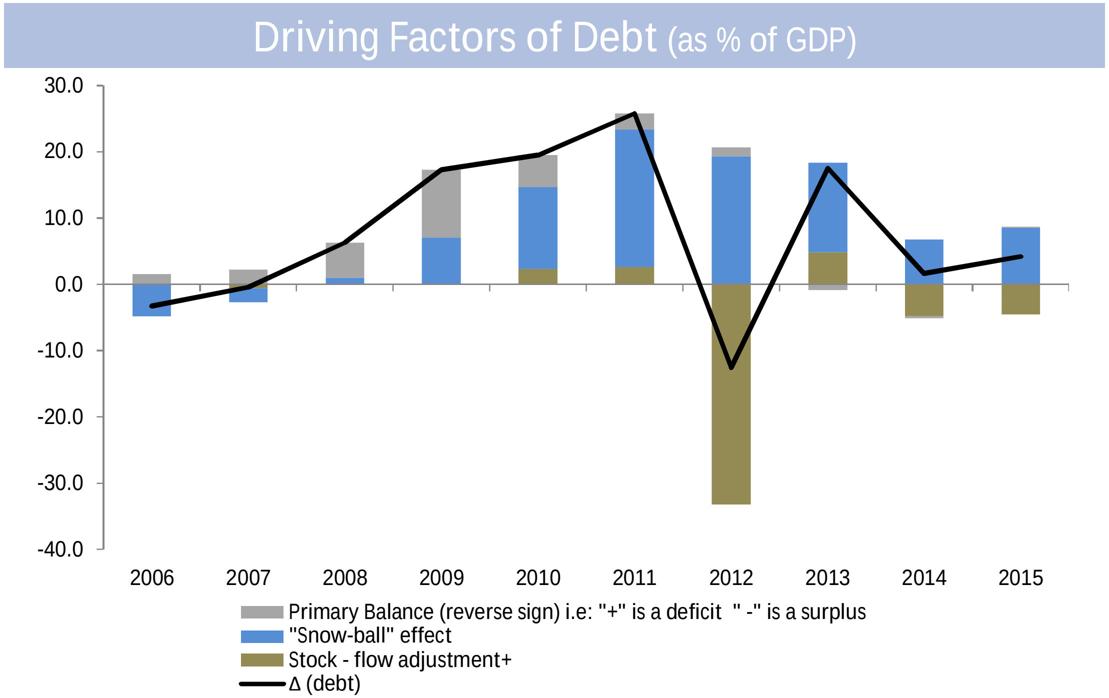
Principal amount and interest payments due (2016-2030, € bn.)



Note: Figures do not include short-term securities (T-bills) and approx. €26 bn related to Bank of Greece loans, special and bilateral loans, other internal and external loans, repos and external securitizations. Source: MinFin, Bloomberg, EFSF, ESM, IMF, Piraeus Bank Research

A bird's-eye view of the evolution of Greek debt

Despite the widespread belief that interest in Greek debt is at rock-bottom levels, the combination of GDP recession and entrenched deflation is creating a substantial positive snowball effect that contributed 6.76% in 2014 and 8.53% in 2015 to Greek Government Debt growth.



Note: ESA 2010 adjustment, primary balance based on MoU methodology since 2009.
Source: Ameco Database, DG ECFIN, ELSTAT, IMF, Piraeus Bank Research calculations

Greek Economic Outlook: The Broad Framework

Greek Economic Outlook: The Headwinds

Greek Economic Outlook: The Potential Tailwinds

Greek Economic Outlook: Inflation

Greek Economic Outlook: Labour Market

Greek Government Debt

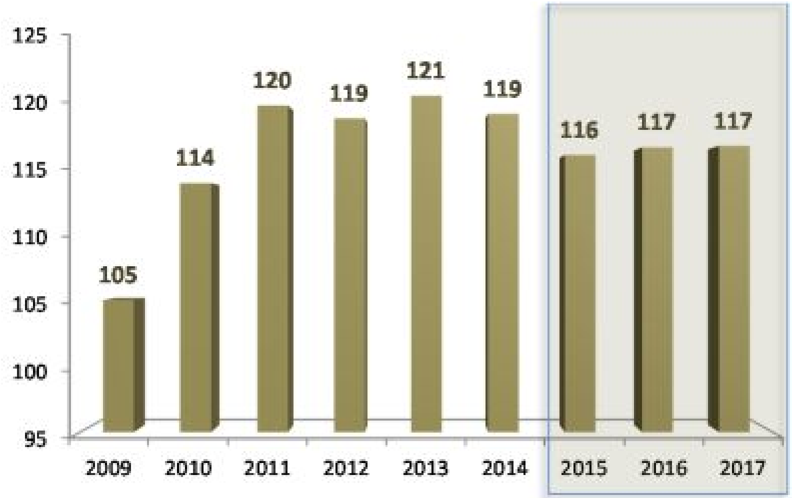
Greek Banking Sector

Banking Sector: Evolution of loans and deposits

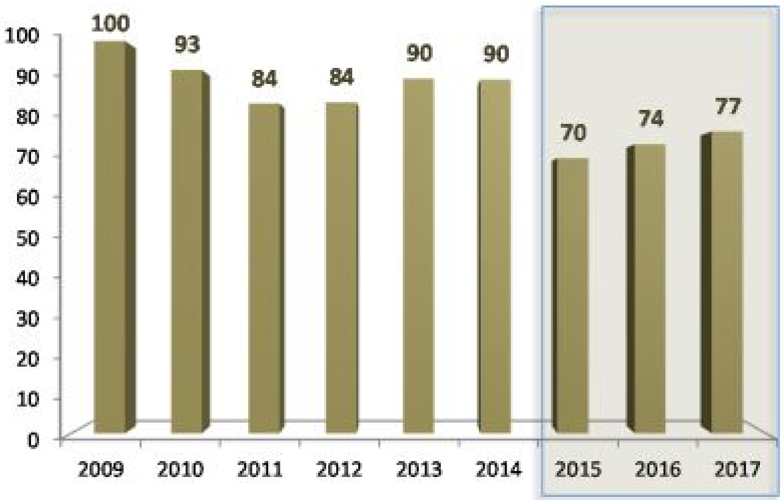
In 2015 the outflow of deposits and the dependency of Greek banks on Eurosystem funding had an adverse impact on the total credit formation.

In 2016 – 2017 the recapitalization and the gradual restoration of domestic confidence in the banking system will increase deposit inflows. Credit will stabilise in 2016 and start expanding by 2017.

Private Sector Loans (% of GDP)



Private Sector Deposits (residents, % of GDP)

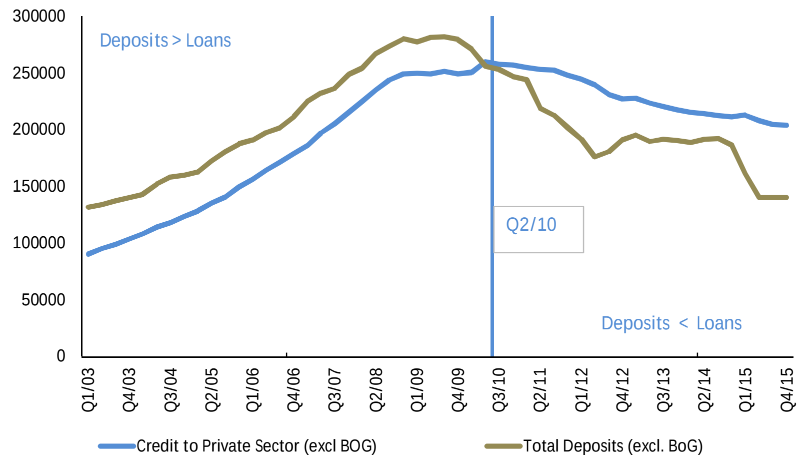


Banking Sector: Evolution of loans and deposits

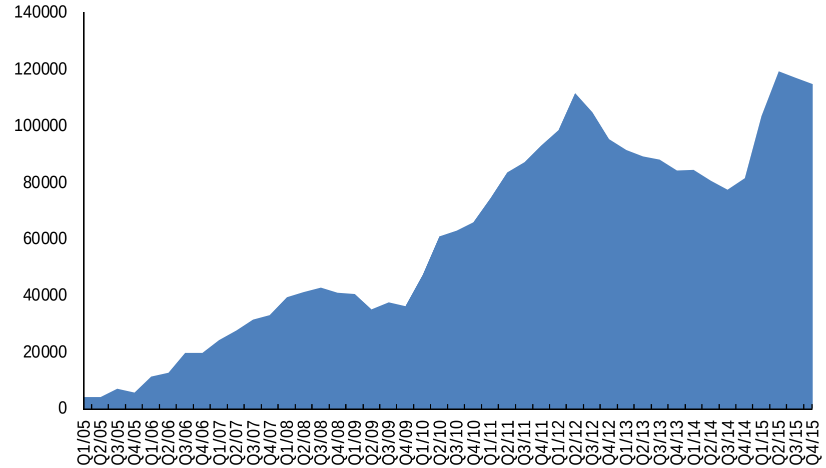
The liquidity position of the Greek banking system is (once again) stretched to extreme levels, pushing the funding gap to record highs.

Based on the assumption of further relaxation of capital controls and the pattern of deposits inflows after the 2012 lows (see next slide), we expect a 4.5% growth in deposits in 2016 and a stabilisation in credit contraction.

Loans – Deposits Gap
(outstanding amount € mn)



Funding Gap *
(€ mn)



* Funding Gap in Domestic Private Sector is calculated as the difference between the net flows of Loans minus the flows of Deposits & repos during the period. Net flows of Loans are derived from changes in outstanding amounts corrected for reclassifications, loan write-offs and exchange rate variations. Flows of Deposits & repos are derived from changes in outstanding amounts corrected for foreign exchange valuations and reclassification adjustments.

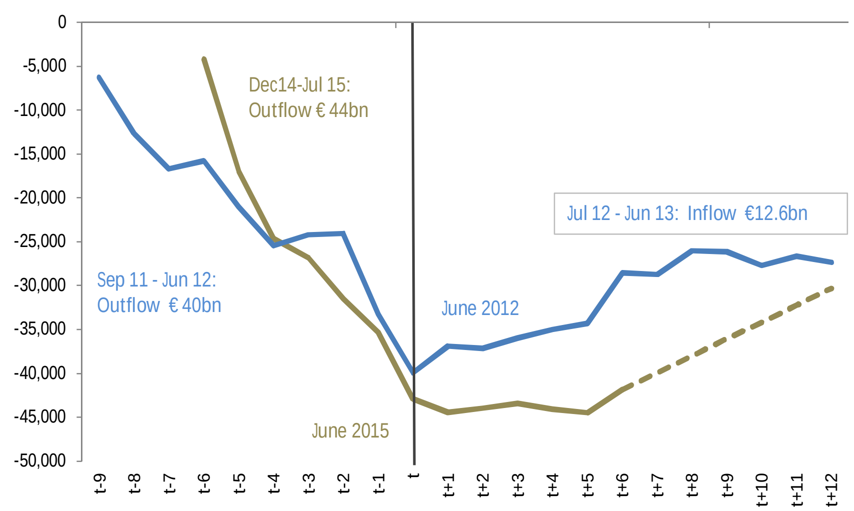
Source: ELSTAT, Piraeus Bank Research

Funding sources: 2015 vs 2012

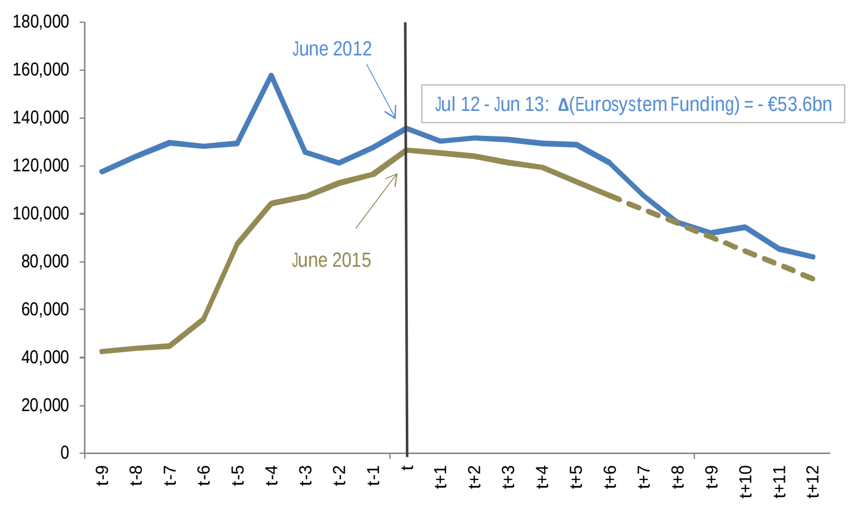
In order to understand the dynamics of the 2015 liquidity shock, we compare the behaviour of deposits and Eurosystem funding in 2015 to the previous “stress” period in 2012:

While the pattern of Eurosystem funding (especially post peak) is broadly similar in both cases, the deposit decline has been substantially steeper and the recovery much more muted in 2015 than in 2012.

Deposits Inflows Pattern



Eurosystem Funding Pattern

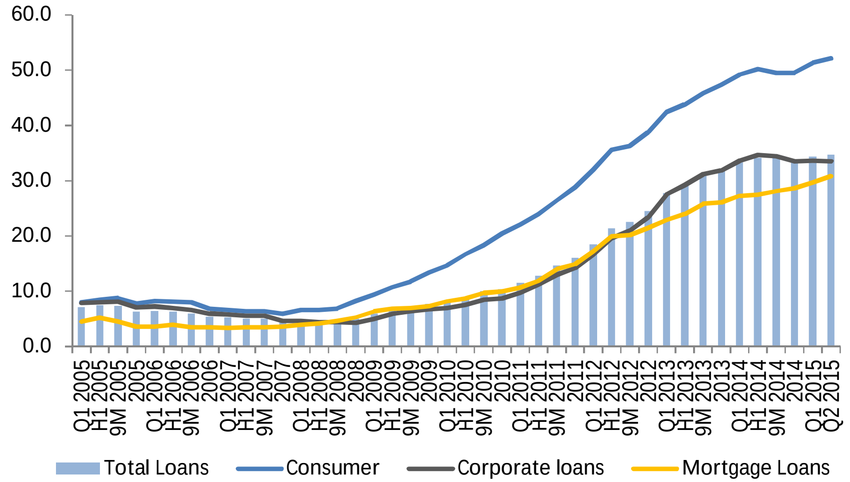


Source: ELSTAT, Piraeus Bank Research

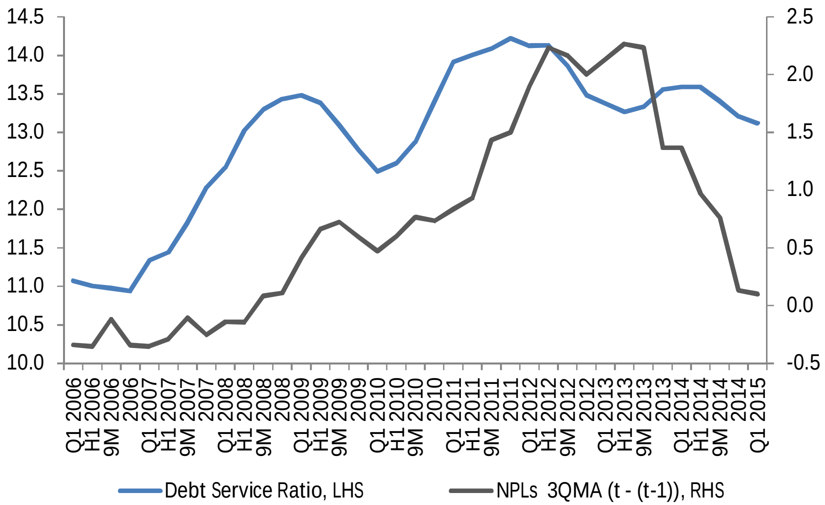
Banking Sector: Non Performing Loans

The gradual deceleration of the Debt Servicing Ratio (as a result of both lower rates and maturity extensions) was one of the factors that contributed to the elimination of the new NPL formation, at least until Q1-2015.

NPLs Ratio



Debt Service Ratio* (Households & Non Financial Corporations) vs NPLs



* Debt Service Ratio (DSR) is defined as the ratio of the flow of debt service payments (interest payments plus amortisations) to the flow of income.

Source: ELSTAT, Piraeus Bank Research

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