Creditreform Sovereign Rating

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Rating Object	Rating Information		
HELLENIC REPUBLIC (GREECE)	Assigned Ratings/Outlook: **B- /positive**	Type: Follow-up Rating, unsolicited	
Long-term sovereign rating Foreign currency senior unsecured long-term debt Local currency senior unsecured long-term debt	Initial Rating Publication Date: Rating Renewal: Rating Methodologies:	23-12-2016 22-12-2017 "Sovereign Ratings"	

Rating Action

Neuss, 22 December 2017

Creditreform Rating has revised its outlook on the Hellenic Republic to positive from stable and affirmed the unsolicited long-term sovereign rating of "B-". Creditreform Rating has also affirmed Greece's unsolicited ratings for foreign and local currency senior unsecured long-term debt of "B-".

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Key Rating Drivers

1. Stabilization of output in 2015-16 complemented by an improving macroeconomic outlook, with GDP growth strengthening and unemployment continuing on a downward trajectory in 2017-19; challenging business environment and adverse demographic prospects should dampen medium- to long-term growth
2. Progressing budget consolidation, allowing Greece to return to bond markets in summer; long-term debt sustainability remains a concern but further debt relief possible, contingent on successful conclusion of ongoing economic adjustment program
3. Reform progress on revenue collection, spending efficiency of the welfare system, and the sustainability of the pension system; a very high stock of non-performing loans in the banking sector entails fiscal sustainability risks
4. Persistent institutional shortcomings, with weak efficiency of public administration and the judicial system standing out
5. Despite very high and negative net international investment position external risks appear limited, given that the bulk of external liabilities is held by official creditors; unwinding of current account imbalances in recent years

Reasons for the Rating Decision

Creditreform Rating has revised its outlook on the Hellenic Republic to positive from stable. The positive outlook is underpinned by our expectation that (i) key macroeconomic indicators will continue to improve, buttressing the ongoing recovery of the Greek economy; (ii) primary surplus targets will be met in 2017-18, putting the government's debt-to-GDP ratio on a downward trajectory; and (iii) the reform momentum seen this year will be sustained to ensure a successful conclusion of the third economic adjustment program, which is a prerequisite for negotiations with creditors on significant debt relief measures.

As regards its macroeconomic performance, the Greek economy continued to stabilize last year. After real GDP growth was reported at -0.3% in 2015, it came in at -0.2% in 2016, broadly in line with our expectations. While government consumption and investment had a dampening effect on last year's growth, mainly due to lower capital transfers and a decrease in intermediate consumption, economic activity was facilitated by private consumption, which proved resilient in the light of recent VAT hikes. Supported by improving labor market conditions and a low-inflation environment, private household spending held up well and maintained its 2015 level. We also note that investment appears to be in the early stages of a recovery. Having contracted for eight consecutive years, gross fixed capital formation turned the corner in 2016, expanding by 1.6%. Above all, investment benefited from a strong rebound in construction activity. Although still some 70% below its pre-crisis peak in 2007, construction investment increased by 19.4% in 2016. Turning to external demand, net exports detracted from growth last year. While import growth was flat y-o-y, exports experienced a decrease of 1.8%. As illustrated by balance-of-payment data, receipts from travel and transport representing the economy's most important export industries declined by 6.5 and 21.6% respectively. Weakly performing transport exports are partly explained by low freight rates and continuing capital controls, which are putting pressure on the Greek shipping industry.

We expect the Greek economy to return to moderate but positive growth in 2017. Domestic demand, which we believe will be the main driver of the economic expansion this year, should be supported by reduced uncertainty related to the successful conclusion of the ESM program. Although with significant delays, the second program review was completed in June, paving the way for another ESM disbursement (see below). In our opinion, receding uncertainty should foster both private consumption and investment this and next year. What is more, the drag on growth from net exports should recede, as inbound tourism is set to grow vividly. According to data provided by the Bank of Greece, the number of EU-28-tourist arrivals was up 7.9% y-o-y in the first six months of 2017. Against the backdrop of incoming quarterly data, according to which total output expanded by 1.6 and 1.3% y-o-y in Q2 and Q3, we anticipate annual GDP growth to reach 1.7% this year.

Sentiment indicators, which have improved markedly since mid-2017, indicate that the economic recovery is set to continue in 2018. The economic sentiment index increased from 94.0 to 98.4 points between June and November 2017. At the same time, the Greek manufacturing PMI has stood above 50 points since June, thus indicating an expansion of industrial production. Higher absorption of EU-funds, as well as a gradual relaxation of capital controls, should provide further tailwinds to investment in 2018. Concurrently, private consumption should be buttressed by a stabilization of employee compensation and by the recently introduced 'social dividend', which has been approved by international creditors. In total, the government is allowed to spend EUR 1.4bn on healthcare and electricity subsidies, as well as on one-off payments to low-income families, in Dec-17. Thus, we expect growth to gain some steam and come in at 2.5% in 2018.

Despite our expectation of robust growth in 2017-21, the economy's medium- to long-term growth potential appears rather weak, largely driven by unfavorable productivity developments and adverse demographic prospects, while capital accumulation may also

fall short of providing a significant stimulus to potential growth as the corporate and banking sectors have to repair their balance sheets. The country's deep economic crisis has left its mark on demographic metrics. After Greece already had experienced negative net migration of 245,000 persons (15-64y) in 2010-15, population ageing can be expected to put further pressure on labor supply going forward. According to the European Commission's 2018 Ageing Report, Greek working-age population is forecasted to experience one of the steepest declines in Europe over 2016-40, falling by 8.6 p.p. Against the background of a shrinking working-age population, productivity gains are crucial to sustain economic growth. However, historical evidence shows that weak productivity appears to be a major weakness of the Greek economy. Taking a long-term perspective, growth in total factor productivity (TFP) has been anemic, averaging at only 0.2% (1997-2016). Hence, productivity trends compare unfavorably with the euro area, where TFP growth averaged at (+0.4%) over the last twenty years.

To tackle these issues, boosting labor participation and TFP growth appear essential. With regard to the latter, progress has been limited so far. Under its economic adjustment programs, Greece adopted legislative changes in order to open up product markets and regulated professions, however implementation is progressing only slowly. In May-17, Greece adopted 270 recommendations identified in the course of the OECD's competition assessments (Toolkit III). The measures included in the Omnibus bill (law 4472) of 18-May-17 aim to alleviate market access in various industries (e.g. pharmaceuticals, e-commerce, fuel and transport), thereby boosting competition. Also, the new provisions ease restrictions on Sunday trade in certain touristic areas. In general, we believe that these measures should be conducive to the economy's medium-term growth potential. That said, the effectiveness of the enacted measures remains to be seen, given that competition-enhancing reforms adopted in the past, such as the reforms of closed professions and investment licensing (both adopted in 2011), were only partially implemented and with significant delays.

By contrast, we note that far-reaching labor market reforms have fostered labor market flexibility and partly restored the cost competitiveness of the Greek economy. Among others, the framework on minimum wages and collective dismissals was overhauled, as well as the wage-setting mechanism. Recently, real wages seem to have bottomed out. According to AMECO data, real compensation per employee stabilized some 13% below its 2010 level last year. Entirely driven by wage adjustments, real unit labor costs thus fell by 7.8% in 2010-16. As euro area ULC declined by a moderate 1.2% over the same period, Greece improved its competitive position vis-a-vis its main trading partners. Against this background, future changes to the wage bargaining framework should safeguard gains in cost competitiveness. Currently, the government envisages restoring collective bargaining after the conclusion of the economic adjustment program.

The gradual recovery of the labor market continued last year. Employment (age 15-64y) growth remained solid in 2016 and reached 1.7% (2015: 2.0%), with manufacturing employment (+3.9%) growing strongly. As a result, the annual unemployment rate dropped from 24.9 to 23.6% in 2015-16. Thus, Greece experienced a decline in unemployment for the third consecutive year. The latest quarterly data points to a continuation of this trend.

Unemployment posted at 21.6% in Q2-17 (Eurostat data), the lowest level since Q4-11 (20.7%). Notwithstanding these improvements, the Greek unemployment rate remains the highest in the EU-28, and multiple challenges - namely a high share of long-term and youth unemployment - continue to weigh on labor market performance. While three out of four of the unemployed had been out of work for at least one year, 47.3% in the age group <25y were reported to be unemployed in 2016.

The sovereign's credit ratings remain constrained by exceptionally high debt levels, limiting the government's fiscal flexibility. Moreover, the banking sector, which is still reliant on central bank funding and suffers from weak asset quality, continues to represent a contingent liability risk for public finances. We do, however, acknowledge that significant progress has been made with regard to fiscal consolidation. After Greece had already outperformed the deficit target stipulated in the Memorandum of Understanding in 2015, the government's primary surplus came in ahead of expectations again in 2016. According to the program definition, which excludes several items such as privatization proceeds and one-offs for bank recapitalization, the surplus amounted to 4.2% of GDP. Thus, the primary surplus significantly exceeded the deficit target stipulated in the Memorandum of Understanding (0.5% of GDP). Both the expenditure and revenue side of the budget contributed to the better-than-expected budget outturn in 2016. Gradually improving labor market conditions, complemented by a 1 percentage point VAT-hike (from 23 to 24%), helped to boost VAT-receipts, which experienced double-digit growth (+11.2%). Meanwhile, corporate income taxes also surprised on the upside, reflecting an increase in taxable profits and structural improvements in tax collection. To be sure, revenue growth also benefited from one-offs last year, such as stock-piling in the run-up to the 2017 increase of excise duties on tobacco as well as higher-than-expected dividends from the Bank of Greece related to ELA lending operations. Turning to the expenditure side of the budget, we note that the government contained spending on its wage bill and social benefits, while public investment declined sharply by 17.6%.

With a view to 2017-18, we expect Greece to meet its primary surplus targets of 1.75 and 3.5% of GDP, respectively. However, this year's surplus should come in significantly lower at 2.0% of GDP, due to non-recurring revenues in 2016 and the expected increase in primary expenditure. In particular, government investment should rebound on the back of higher absorption of EU funds. More importantly, fiscal structural reforms were pushed ahead in 2017. Firstly, the ongoing implementation of the 2016 pension reform, which tightened both pension eligibility criteria and benefits, seems to have yielded its first results. According to data provided by the Ministry of Finance, pension spending in Jan-Oct 2017 was approx. EUR 1bn or 3.8% lower than over the same period a year earlier. Secondly, the government launched a comprehensive welfare reform in Jan-17. The introduction of the so called Guaranteed Minimum Income (GMI) is geared towards granting assistance to poorer households by providing monetary income support, social services and active labor market policies. If properly implemented, the GMI reform may not only reduce social inequality but also raise the efficiency of welfare spending. To offset costs associated with the launch of GMI, there will be some streamlining and elimination of existing social benefits based on the Social Welfare Review in 2018. Thirdly, the establishment of

the Independent Authority of Public Revenue (IAPR) is progressing. As Greece reports one of the largest VAT gaps (2015: 28.3%) in the EU-28 and tax debt totaled at EUR 94.0bn or 54% of 2016 GDP, there is significant scope to improve revenue collection. In order to maximize the collectability ratio, IAPR envisages prioritizing relatively new audit cases. Furthermore, legislation has been passed to facilitate information exchange between tax authorities and prosecutors.

Progress on the aforementioned reforms paved the way for another EUR 7.7bn ESM disbursement in July 2017, of which EUR 0.8bn was paid out to clear arrears. However, although net arrears decreased by EUR 1.5bn between April and September, the remaining stock amounts to a still high EUR 5.1bn.The successful completion of the second program review also alleviated Greece’s return to capital markets. In Jul-17, Greece tapped the bond market for the first time since 2014, raising an amount of EUR 3bn. Increasing investor confidence was mirrored by robust demand for the 5y bond, which was finally issued with a yield of 4.625%, exceeding the issuance volume by factor 2.2. Notwithstanding our expectation that Greece will continue to issue bonds next year, the share of tradable securities in the total debt stock will rise only slowly. According to data provided by the Public Debt Management Agency, only 20% of central government debt was publicly traded at the end of Sep-17, while long-term bilateral and multilateral loans accounted for the bulk of government debt. Hence, gross refinancing needs appear moderate in the near term and should stay well below 10% of GDP in 2018-20. Concurrently, government debt should follow a downward trajectory. After having increased from 176.8 to 180.8% of GDP in 2015-16 due to clearance of arrears and cash accumulation in the run-up to the bond issuance in Jul-17, we expect government debt to peak this year. Taking a longer perspective, however, analysis of both the European Commission and the IMF point to serious concerns regarding the sustainability of the sovereign’s debt beyond 2030. Thus, more significant debt relief measures will be subject to discussions between Greece and its creditors after the end of the third program in Aug-18. At the end of 2016, short-term debt measures were already approved by the Eurogroup and implemented over the course of 2017. The ESM extended the average weighted maturity of program loans, swapped floating-rate bonds for cash, and waived an interest rate step-up for a specific EFSF tranche. Together, these measures should lower the Greek debt-to-GDP ratio by approximately 25 p.p. by 2060, according to ESM estimates.

As concerns the post-program period, Greece has already legislated additional fiscal measures to restructure the state budget in a growth-friendly manner. In 2019, pensions will be reduced by an average 14% and there will be an indexation freeze in the years leading up to 2022. In addition, the income tax credit will be lowered in 2020. Currently, Greece offers a generous tax-free income threshold. According to the IMF, about 50% of Greek households are exempted from paying income taxes. These measures are projected to yield savings of about 2% GDP. Should savings fall short of expectations, a contingency fiscal mechanism which automatically triggers further consolidation measures should ensure the achievement of fiscal targets. Still, achieving sustainable primary surpluses of 3.5% of GDP will prove rather ambitious in our view, although creditors have also introduced some incentives to support program compliance. Contingent on

compliance with the primary surplus target, additional spending on social welfare and some income tax relief will be approved.

Turning to the financial sector, capital controls and recapitalizations have contributed positively to the stability of domestic banks. According to EBA data, the CET1 ratio stood at 16.2% in Q2-17, somewhat above EU-28 levels (14.0%). In order to assess whether further capital increases will be necessary before the end of the current ESM program in Aug-18, the Single Supervisory Mechanism (SSM) will conduct stress tests on the four Greek systemic banks in Feb-18. Regarding the banks' liquidity situation, improvements could be observed in 2017. The ECB gradually lowered the cap on emergency liquidity assistance (ELA) that Greek banks can draw on from the Bank of Greece. Since November 2016, the ELA-ceiling has decreased from EUR 51.1 to 25.8bn, mirroring a stabilization in deposits. As a result of increased depositor confidence, Greek authorities continued to ease restrictions on cash withdrawals in Sep-17. Also, authorities have presented a road map, outlining economic conditions which have to be fulfilled for phasing out capital controls. Notwithstanding stronger liquidity and capital metrics, the large share of impaired assets on bank balance sheets remains a significant challenge for the financial sector. In Q2-17, the NPL ratio was reported at 46.5%, slightly down from 46.9% a year before. The high stock of non-performing assets hampers the lending capacity of Greek banks and also has a negative impact on financing costs. As indicated by ECB data, the outstanding credit volume to the private sector has been in decline since mid-2011 and there are no signs of a recovery yet. Credit outstanding to households and NFCs still posted negative y-o-y growth of 7.3 and 5.5% respectively in Q3-17. In addition, interest rates faced by corporates remain by far the highest in the euro area. To promote a faster NPL resolution, several measures were adopted in 2017. Among others, legislation on electronic auctions and a secondary NPL market was passed. However, most importantly, the out-of-court workout framework and the insolvency code were reformed to enhance both the survival rates of viable firms and a more effective restructuring of financial liabilities. Although we believe that these reforms should help to accelerate the restructuring process, we believe that a significant NPL reduction will be a tedious process going forward.

Greece's credit ratings remain constrained by persistent shortcomings pertaining to the country's institutional framework. As compared to its euro area peers, the country scores below average on all of the World Bank's World Governance Indicators (WGI). In particular, weak efficiency of public administration and the prevalence of corruption stand out, as Greece was ranked 91th out of 209 countries on the WGI control of corruption and 79th in terms of government effectiveness - well below the respective median ranks of the euro area (rank 41 and 35). We believe that delays in the implementation of structural reforms, which were observed in the past, can partly be attributed to frequent changes in government and weak ownership, but also to administrative inefficiencies and capacity constraints. That said, we view the government's recent initiative (National Strategy for Administrative Reform 2017-19), which includes digitization and qualification elements, as a step in the right direction. What is more, lengthy judicial procedures continue to weigh on public sector performance. Despite the fact that some progress has been achieved in

accelerating court procedures, the judicial system is still struggling with a significant backlog of pending cases. As highlighted by the 2017 EU Justice Scoreboard, the number of pending administrative cases per 100 inhabitants in Greece stands at 2.4 (2015) - still substantially higher than in most other EU-28 countries. As a result, contract enforcement takes almost triple the time compared with OECD high-income countries (1,580 vs. an average of 578 days), with negative repercussions on the business environment.

The external position of the Greek economy remained fundamentally unchanged in 2016. After the current account was broadly balanced in 2015 (-0.2% of GDP), it posted a moderate deficit of 1.1% of GDP last year, as a somewhat lower deficit of trade in goods (2016: -9.5% of GDP) did not fully offset the weaker trade in services balance. Partly mirroring a challenging business environment for the Greek shipping industry, the surplus of trade in services fell from 9.6 to 8.8% of GDP in 2015-16. Looking forward, the current account should remain broadly balanced, as we expect no excessive use of foreign savings to fund domestic demand as seen in 2000-10. We also believe that the economy's net international investment position, which amounted to -139.4% of GDP last year, will remain among the most negative in the EU-28 in the medium term. Alongside central bank debt, long-term debt securities and loans to the government sector make up the bulk of external liabilities. Usually, a large share of interest-bearing liabilities increases an economy's vulnerability to sudden shifts in investor sentiment. However, taking into account that most of external debt is held by official creditors which are strongly committed to the current economic adjustment program, we think that high external indebtedness represents no immediate threat to the stability of the Greek economy.

Rating Outlook and Sensitivity

Our Rating outlook on the long-term sovereign rating is positive, as we assume that the risk situation underlying the key factors affecting sovereign credit risk – including macroeconomic performance, institutional structure, fiscal sustainability, and foreign exposure – is likely to improve over the next 12-18 months.

Factors which could translate into a rating upgrade include continued solid economic growth and further improvements in the labor market, as well as a sustained fiscal consolidation and absence of fiscal slippages reflected in durable primary budget surpluses and declining government debt. More importantly, the ongoing reform momentum should be sustained. Key reforms should not be watered down and implemented without significant delays in order to safeguard a successful completion of the third economic adjustment program in Aug-18. Additional debt relief by international creditors, which is subject to negotiations in 2018, could also lead to a rating upgrade.

Conversely, we could revise our outlook to stable if medium-term GDP growth or the general government debt trend significantly fall short of our expectations. In this vein, slower progress in working out the very high NPL stock could have negative repercussions on confidence, investment, and growth, but might also entail another round of bank recapitalizations, translating into higher debt levels. Furthermore, backtracking on already

implemented reforms or a significant deviation from program targets, resulting in delays in the completion of the third program, could also lead to a revision of our rating outlook.

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Ratings*

Long-term sovereign rating	B- /positive
Foreign currency senior unsecured long-term debt	B- /positive
Local currency senior unsecured long-term debt	B- /positive

*) Unsolicited

Economic Data

[in %, otherwise indicated]	2012	2013	2014	2015	2016	2017e	2018e
Real GDP growth	-7.3	-3.2	0.7	-0.3	-0.2	1.7	2.5
GDP per capita (PPP, USD)	25,433	25,194	25,918	26,307	26,829	27,776	29,092
Inflation rate, y-o-y change	1.0	-0.9	-1.4	-1.1	0.0	1.2	1.1
Default history (years since default)	SD	1	2	3	4	5	6
Life expectancy at birth (years)	80.6	81.3	81.4	81.6	n.a.	n.a	n.a
Fiscal balance/GDP	-8.9	-13.2	-3.6	-5.7	0.5	-1.1	1.0
Current account balance/GDP	-3.8	-2.0	-1.6	-0.2	-1.1	n.a	n.a
External debt/GDP	235.3	239.8	217.9	246.4	233.8	n.a	n.a

Source: International Monetary Fund, World Bank, Eurostat, own estimates

Appendix

Regulatory Requirements

This sovereign rating is an unsolicited credit rating. Neither the rated sovereign nor a related third party participated in the credit rating process. Creditreform Rating AG had no access to the accounts, representatives or other relevant internal documents for the rated entity or a related third party.

The rating was conducted on the basis of CRAG´s “Sovereign Ratings” methodology. CRAG ensures that methodologies, models and key rating assumptions for determining sovereign credit ratings are properly maintained, up-to-date, and subject to a comprehensive review on a periodic basis. A complete description of CRAG´s rating methodologies is published on the following internet page: www.creditreform-rating.de.

To prepare this credit rating, CRAG has used following substantially material sources: International Monetary Fund, World Bank, Organization for Economic Co-operation and Development, Eurostat, European Commission, European Banking Authority, European Central Bank, Ministry of Finance, Public Debt Management Agency, Bank of Greece and ELSTAT.

A Rating Committee was called consisting of highly qualified analysts of CRAG. The quality and extent of information available on the rated entity was considered satisfactory. The analysts and committee members declared that the rules of the Code of Conduct were complied with and that the rating action was and is free of any existing or potential conflicts of interest. The analysts presented the results of the quantitative and qualitative analyses and provided the Committee with a recommendation for the rating decision. After the discussion of the relevant quantitative and qualitative risk factors, the Rating Committee arrived at a unanimous rating decision. The weighting of all risk factors is described in CRAG´s “Sovereign Ratings” methodology. The main arguments that were raised in the discussion are summarized in the “Reasons for the Rating Decision”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the credit rating report.

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRAG website. In regard to the rated entity CRAG regarded available historical data as sufficient.

In case of providing ancillary services to the rated entity, CRAG will disclose all ancillary services in the credit rating report.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available on the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of CRAG`s default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

Any rating issued by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the entity or the issue under review.

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