



HELLENIC REPUBLIC
THE PRIME MINISTER

Athens, 30 June 2015

**To the Chairperson of the Board of Governors of ESM
and President of the Eurogroup
Mr. Jeroen Dijsselbloem**

Dear Chairperson, dear President,

On behalf of the Hellenic Republic ("the Republic" or "Greece"), I hereby present a request for stability support within the meaning of Articles 12 and 16 of the ESM Treaty.

As you are aware, the Republic faces urgent and pressing financial problems in the second half of 2015 and for the whole of 2016 given that:

- no disbursements from its second program (the "Program") have been made since July 2014;
- the Republic does not have access to market financing within the meaning of Article 1 of the Guideline on Loans ("Guidelines") by the European Stability Mechanism ("ESM");
- the Program expires on 30 June 2015, and our application for an extension to conclude the pending negotiations has not been accepted; and,
- the Emergency Liquidity Assistance ("ELA") has not been extended by the ECB, and therefore, capital controls in the Greek financial system were necessary to maintain the financial stability of the Euro area.

Given the above and given that today, 30 June 2015, is the deadline set by the Eurogroup in the 20 February 2015 statement to reach agreement, Greece requests financial stability support from the ESM in the form of a two-year loan ("Loan") as all of the conditions provided in Article 13 of the ESM Treaty and in Article 2 in the Guidelines are met. The Loan will be used exclusively to meet the debt service payments of Greece's external and internal debt obligations.

In conjunction with the Loan, Greece requests that its EFSF debt be restructured and reprofiled in the spirit of the proposals to be made by the European Commission in order to ensure that Greece's debt becomes sustainable and viable over the long term. By the end of the loan period or earlier, Greece aims to regain consistent access to the international capital markets to meet its future funding requirements.

Until this Loan is agreed and in force, Greece requests for the Program to be extended by the Eurogroup for a short period of time in order to ensure a technical default is not triggered.

Greece's is fully committed to service its external debt in a manner that secures the viability of the Greek economy, growth and social cohesion.

Yours faithfully,

Alexis Tsipras

c.c. : - President of the European Commission Mr. Jean Claude Juncker
- European Commissioner for Economic and Financial Affairs, Taxation and Customs, Mr. Pierre Moscovici -
- Managing Director of the ESM, Mr. Klaus P. Regling

Debt Maturing in 2015-2017

	<i>(EUR bn)</i>		
Type	2015	2016	2017
IMF	5.190	3.248	724
EFSF			
GLF			
SMP	5.151	1.509	3.656
ANFA	1.529	852	1.624
Other	84	584	2.597
Securitisation		26	27
Swaps	-327	-366	8
BOG LOANS	472	472	472
EIB LOANS	153	312	302
Private Sector	84	555	209
Total*	12.335	7.191	9.619

* Excludes T-Bills and repos which are assumed to be rolled over