

Luxembourg, 8 July 2015

**Mr Pierre Moscovici,**  
**Commissioner for Economic and Financial Affairs, Taxation and Customs**  
**European Commission**

**Mr Mario Draghi,**  
**President of the European Central Bank**  
**European Central Bank**

Dear Commissioner,  
Dear President,

On 8 July 2015 the Hellenic Republic made a request for stability support by the European Stability Mechanism in the form of a loan.

Following the receipt of the aforementioned request, and pursuant to Article 13(1) of the ESM Treaty in conjunction with Article 2 of the ESM Guideline on Loans, I hereby entrust, in my capacity as Chairperson of the ESM Board of Governors, the European Commission, in liaison with the European Central Bank, with the following tasks:

- (a) to assess the existence of a risk to the financial stability of the euro area as a whole or of its Member States;
- (b) to assess, together with the International Monetary Fund, whether public debt of the Hellenic Republic is sustainable; and
- (c) to assess the actual or potential financing needs of the Hellenic Republic.

In line with Article 13(2) of the ESM Treaty, these assessments, together with the aforementioned request and the proposal by the ESM Managing Director pursuant to Article 2 of the ESM Guideline on Loans, will form the basis for the ESM Board of Governors' decision whether to grant, in principle, stability support to the Hellenic Republic in the form of a loan.

Yours sincerely,

Jeroen Dijsselbloem  
Chairperson of the ESM Board of Governors

[Signed]

Cc. Mr Klaus Regling, Managing Director of the European Stability Mechanism  
Mr Euclid Tsakalotos, Minister of Finance of the Hellenic Republic  
Ms Christine Lagarde, Managing Director of the International Monetary Fund  
Mr Thomas Wieser, President of the Euro Group Working Group