



HELLENIC REPUBLIC

Athens, December 09, 2014

To

Mr Jeroen Dijsselbloem
Chairperson
ESM Board of Governors
and President
Eurogroup

cc.

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

Mr Mario Draghi
President
European Central Bank

Mr Thomas Wieser
President
Eurogroup Working Group

Mr Klaus Regling
Managing Director
European Stability Mechanism

Mrs. Christine Lagarde
Managing Director
International Monetary Fund

Dear Chairperson of the Board of Governors of the ESM and President of the Eurogroup,

In the context of the 2nd Economic Adjustment Program, the Hellenic Republic has achieved unprecedented fiscal consolidation and implemented an ambitious structural reform agenda. We are now in the process of completing the last review of the Program. The Hellenic Republic has put



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forward proposals in all areas in order to ensure a strong and credible reform package. Agreement has been reached in many areas.

In order to allow for sufficient time for negotiations, the completion of the last review of the 2nd Economic Adjustment Program and the adoption of the relevant prior actions, as well as the corresponding parliamentary procedures in Member-States, we request a technical extension of the availability period of the current Hellenic Master Financial Assistance Facility Agreement (Master FFA) under the EFSF. The duration of the extension would be the time required to complete the technical work and procedures and, in any case, a maximum of 2 months. The Hellenic authorities are unequivocally committed to take all actions necessary for completing the current review, in constructive cooperation with the Institutions, reiterating our firmness to the proposals we already communicated to the Institutions.

Upon the completion of the review, the Hellenic Republic requests that you assess positively the provision of an Enhanced Conditions Credit Line (ECCL) with a 12 month duration, in accordance to ESM rules. The provision of an ECCL will safeguard our achievements in fiscal consolidation and enable structural reforms to continue smoothly in the future. For that purpose, the Hellenic authorities will also maintain, in parallel, an IMF relationship on a precautionary basis. The Hellenic authorities look forward to agreeing swiftly, in close cooperation with the European counterparties, the relevant policy criteria for the new credit line (ECCL).

With best regards,

A handwritten signature in blue ink, appearing to read 'G. Hardouvelis', written over a light blue circular stamp.

Gikas A. Hardouvelis
Minister of Finance