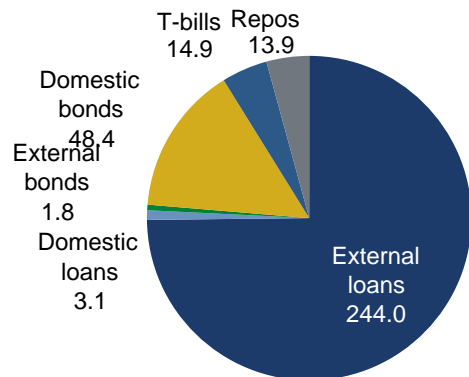


# Greek debt structure as of end-September 2017

*Official loans or creditors outweigh the private sector in the Greek debt portfolio*

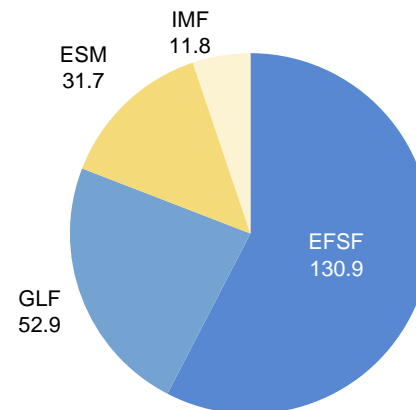
## Central government debt (€bn)

**€326.1bn in central government debt**



## Official sector (€bn)

**Of which €227.3 in official sector loans (70% of total)**



*Greece's debt is mainly held by the official sector*



Sources PDMA, IGCP, Spain Tesoro Público, Cyprus DMO



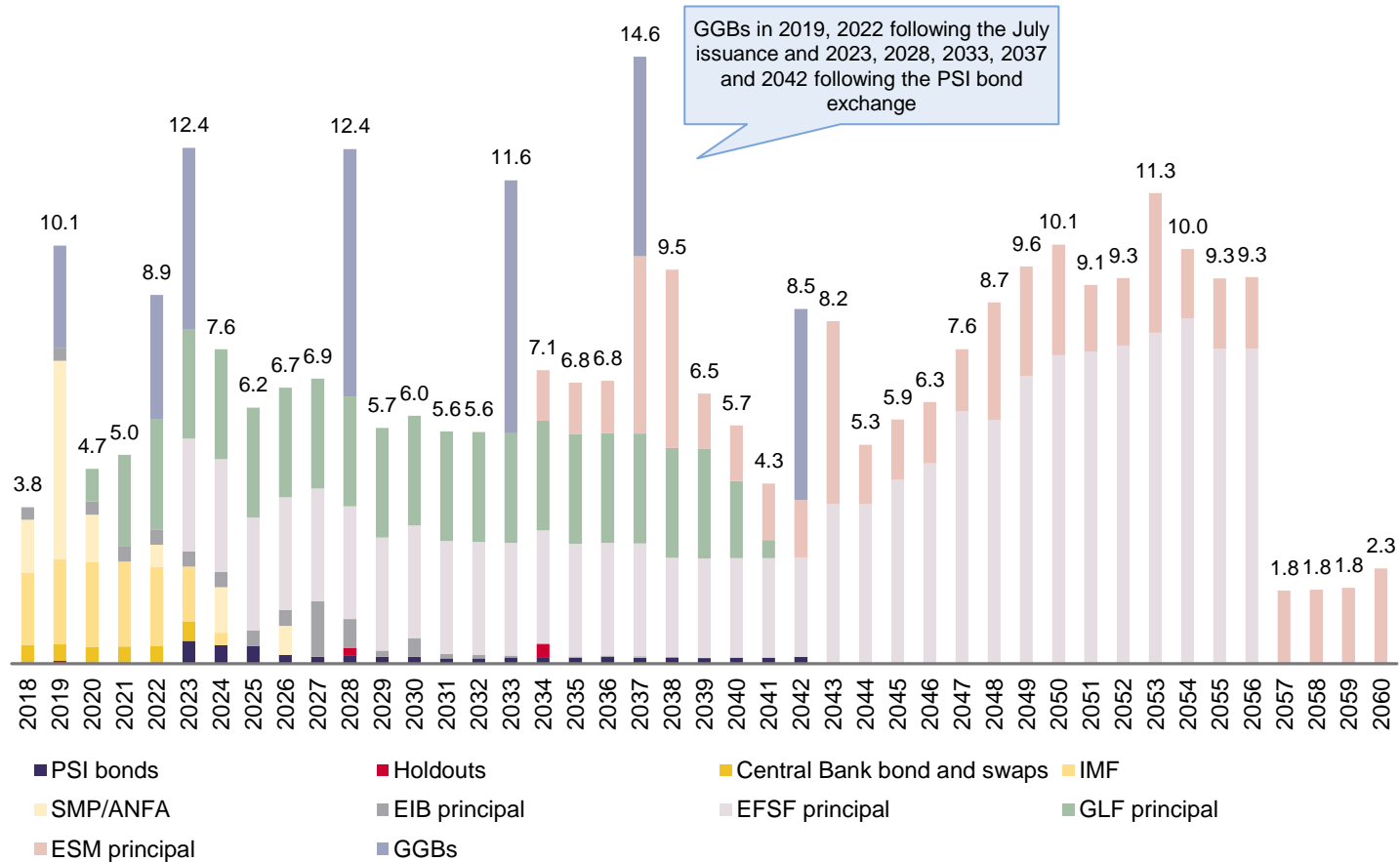
# Greek debt maturity profile

Following the November 2017 PSI bond swap

## Debt repayments – excluding T-bills and repos (€bn)

### Comments

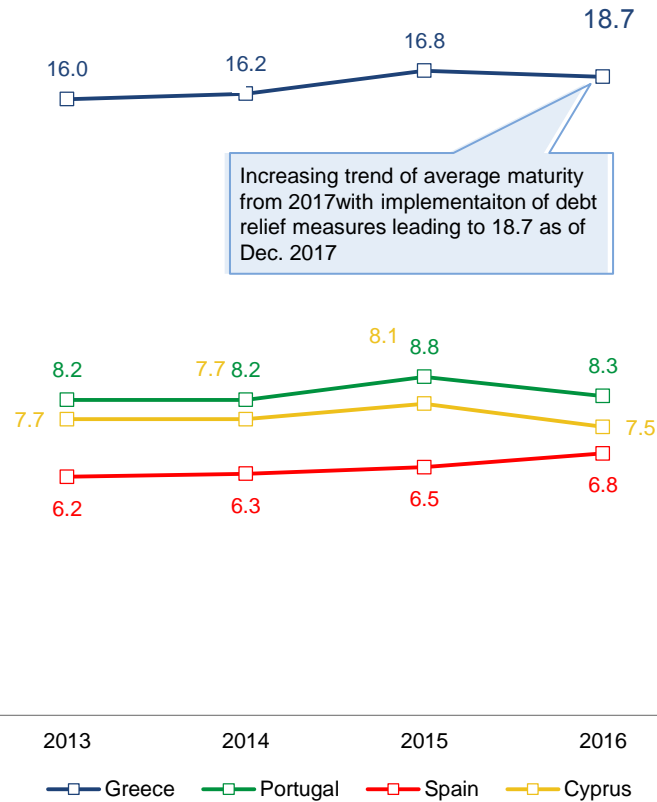
- 18.6 years weighted average maturity (WAM)
- 2019 repayment peak in the post-programme period partly addressed via July 2017 tender (c.€1.5bn pushed to 2022)
- WAM of 32 years on EFSF loans following implementation of short-term debt relief measures (January 2017)
- EFSF repayments could be further managed / adjusted depending on GDP growth as part of medium-term debt relief measures



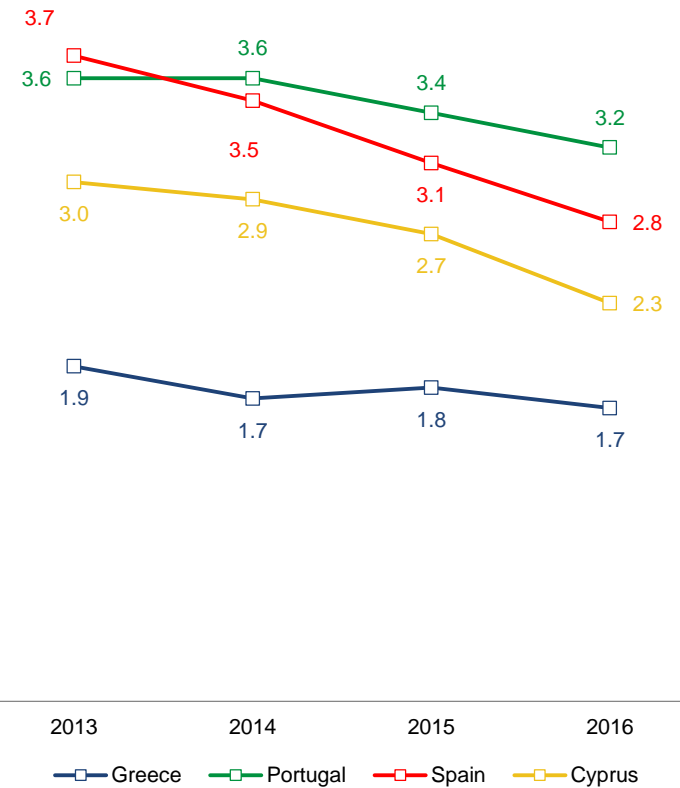
# Favourable terms make up for a high debt load

*Exceptionally long maturities and low rates to contain debt service in the very long term*

**Weighted average maturity of select EZ Sovereigns (years)**



**Average cost of debt of select EZ Sovereigns (%)**



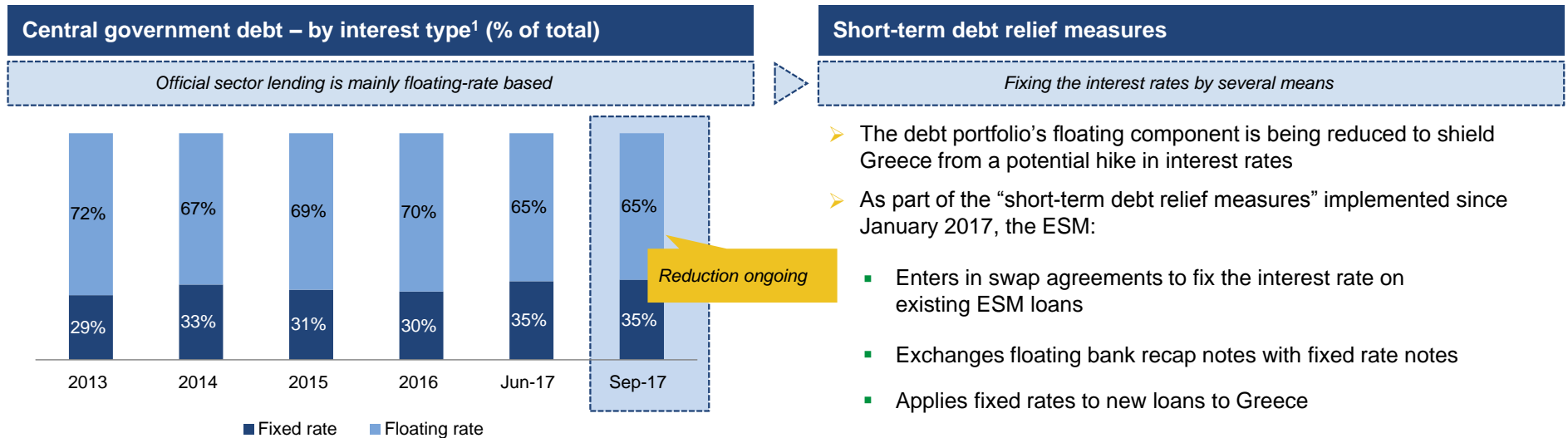
**Greece has ongoing discussions with official creditors to further improve these favourable terms**

Sources PDMA, IGCP, Spain Tesoro Público, Cyprus DMO



# Ongoing measures on official loans to further improve portfolio resilience

*Shielding debt service from interest rate risk and growth downturns*



Sources Ministry of Finance, PDMA, European Commission Compliance Report

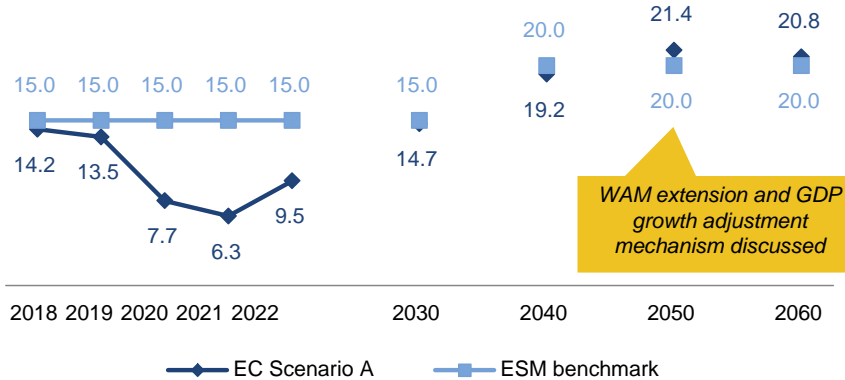


# Ongoing measures on official loans to further improve portfolio resilience

*Shielding debt service from interest rate risk and growth downturns*

## Public gross financing needs and ESM benchmark (%GDP)

*Low gross financing needs (GFN) until 2050-2060*



## Medium-term debt relief measures

*Containing GFN by managing European loans*

- In the Commission's central scenario, Greece is deemed to have low GFN in the short to medium-term
- In the very long term (2050-2060), GFN could exceed the 20% of GDP benchmark defined to assess debt sustainability
- A set of medium-term debt relief measures were outlined in May 2016 and June 2017 to address this shortfall, including:
  - The extension of EFSF maturities by 0 to 15 years
  - The implementation of an adjustment mechanism which would curb payments to the EFSF in case of subdued GDP growth

Sources Ministry of Finance, PDMA, European Commission Compliance Report

