

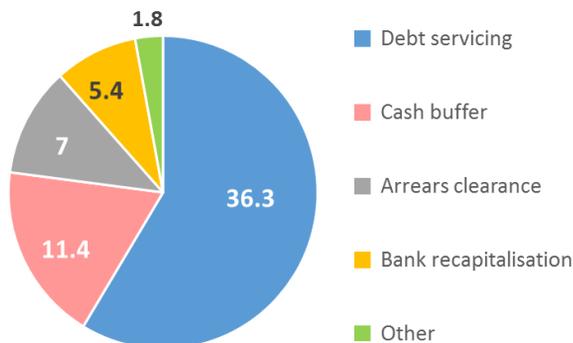
Factsheet:

Conclusion of ESM programme for Greece

ESM programme from August 2015 to August 2018

- Disbursed amount: **€61.9 billion**
- Weighted average loan maturity: 32.35 years
- Loan repayments from 2034 to 2060

How ESM loans were used (€ bn)



Previous programmes for Greece

- Greek Loan Facility (GLF), €52.9 bn in bilateral loans from euro area countries, and €20.1 bn from the IMF (2010-11)
- European Financial Stability Facility (EFSF), €141.8 bn disbursed, and the IMF, €12 bn (2012-15)

Total amount disbursed to Greece during all 3 programmes: **€288.7 bn**
By EFSF and ESM: **€203.8 bn**

A **wide range of reforms** were carried out by Greece during the programme:

1. Restoring fiscal sustainability (from budget deficit of 15.1% in 2009 to surplus of 0.8% in 2017)
2. Safeguarding financial stability (bank recapitalisation; reduction of non-performing loans)
3. Enhancing growth, competitiveness and investment (labour and product market reforms)
4. A modern public administration (increasing efficiency of public sector and judicial system)

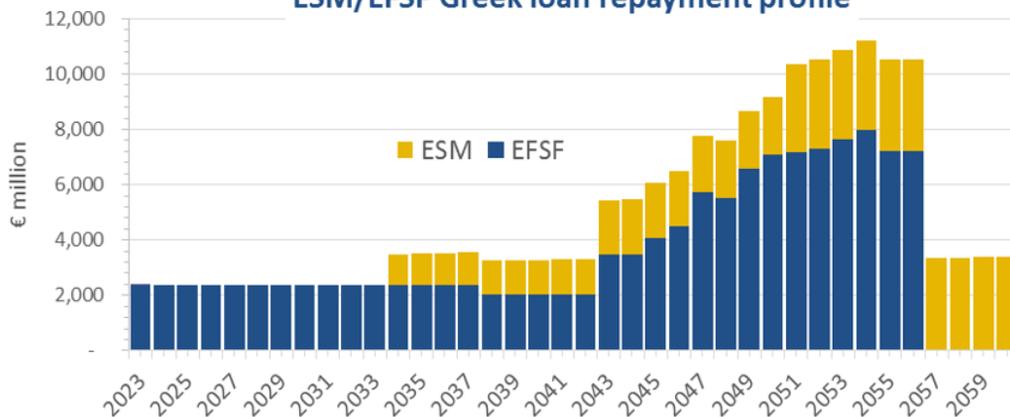
Greece's cash buffer: more than €24 bn

The buffer should cover Greece's financial needs for around 22 months following the end of the programme and it represents a significant backstop against any risks

Debt relief

- Short-term measures implemented by the EFSF and ESM in 2017 (Greece's debt-to-GDP ratio will be reduced by an estimated 25 pp until 2060, and gross financing needs will be lower by an estimated 6 pp)
- Medium-term measures agreed by Eurogroup in June 2018 (include transfer of SMP and ANFA profits; deferral of interest and amortisation by 10 years and extension of maximum weighted average maturity by 10 years for EFSF loans)

ESM/EFSF Greek loan repayment profile



- Greece has committed to maintaining a **primary surplus** of 3.5 % of GDP until 2022 and around 2% in the following years
- After the programme ends, Greece will be subject to **enhanced surveillance** by the European Commission; the ESM will carry out monitoring under its Early Warning System (EWS) designed to ensure that all loans are repaid

The Greek economy is back on track

- GDP has been growing again since 2017; 1.9% growth expected in 2018, 2.3% in 2019
- Unemployment still high but is falling steadily
- 100,000 new jobs created since the start of the ESM programme in 2015
- 10-year bond yield has returned to pre-crisis levels (3.9% in July 2018)