

LA RESTRUCTURACIÓN DE LA DEUDA GRIEGA EN MANOS DEL SECTOR PRIVADO: PUNTO DE PARTIDA PROCESO Y RESULTADO

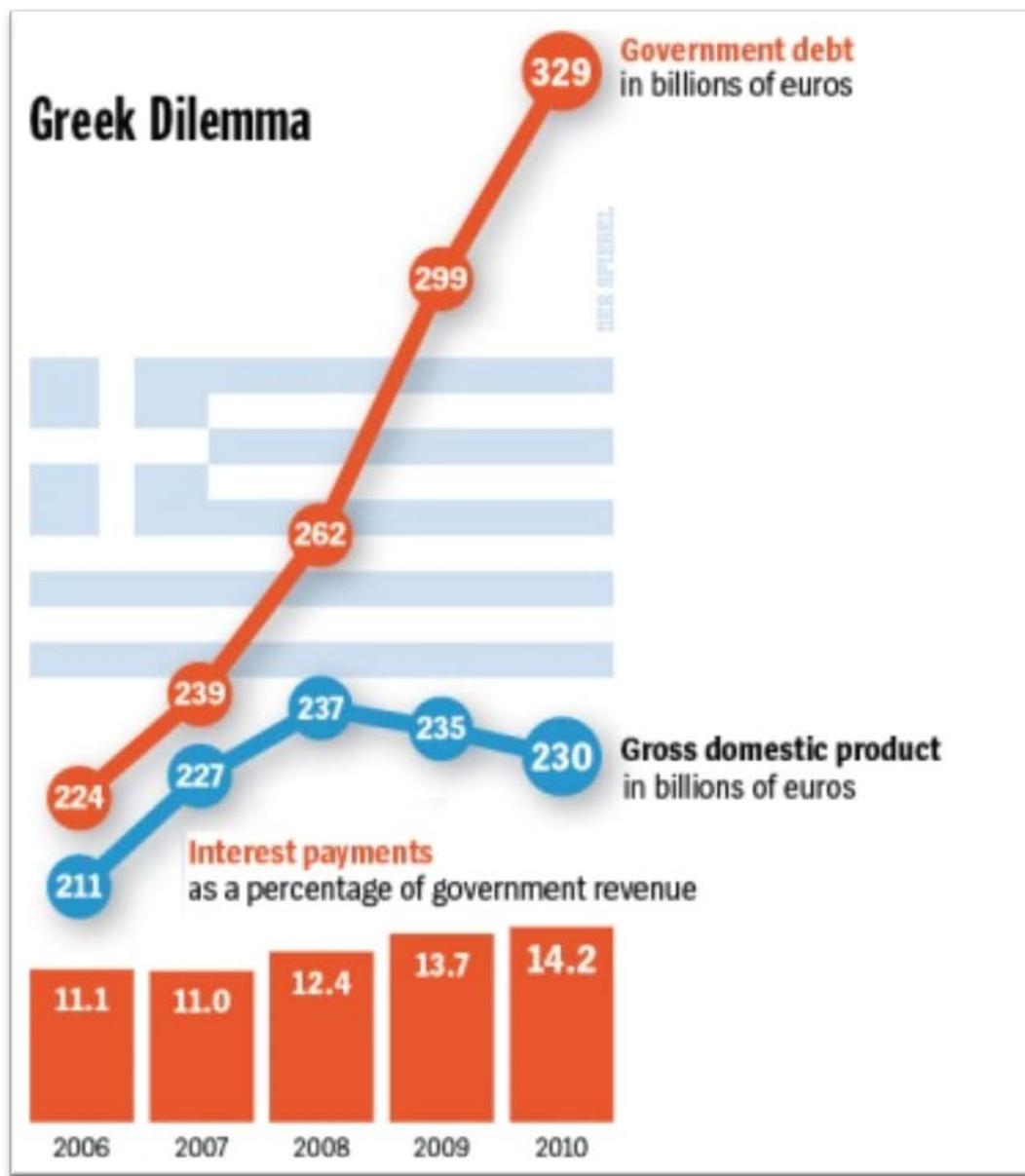
Andrés de la Cruz

CLEAR
GOTTLIEB

Buenos Aires, 5 de diciembre de 2012

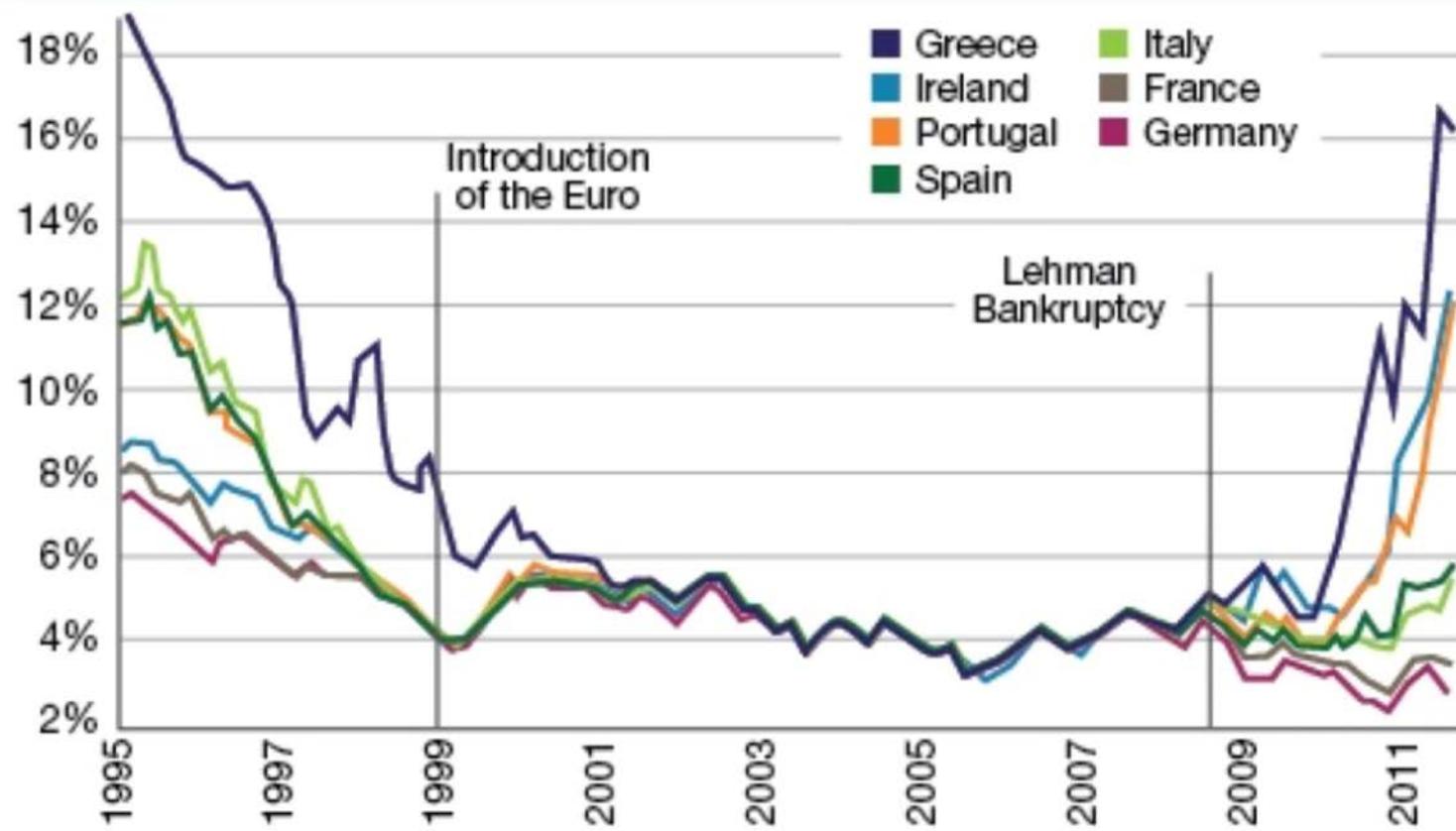
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European Yields Go Vertical in 2011

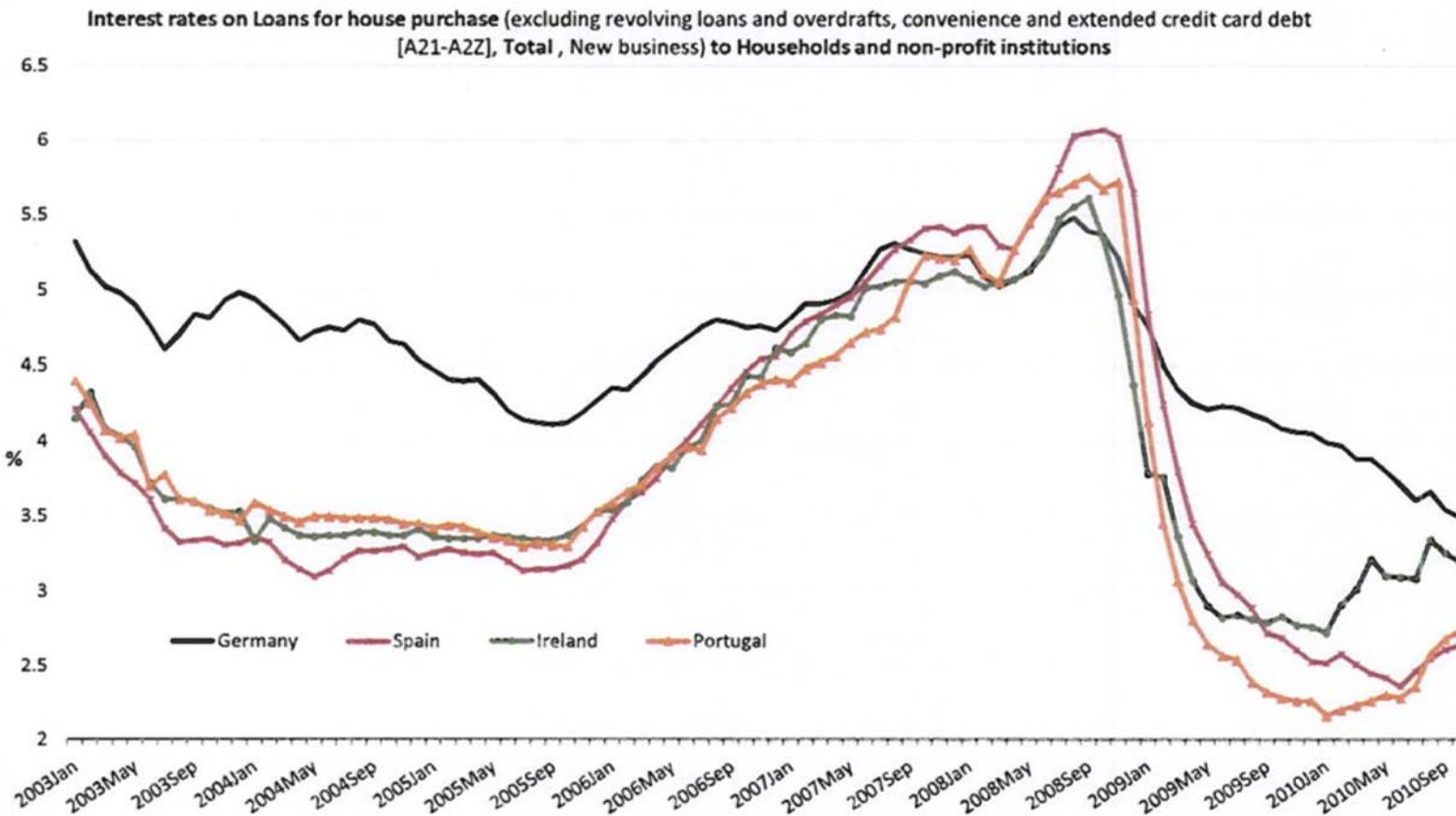
Interest Rates on 10-Year Government Bonds



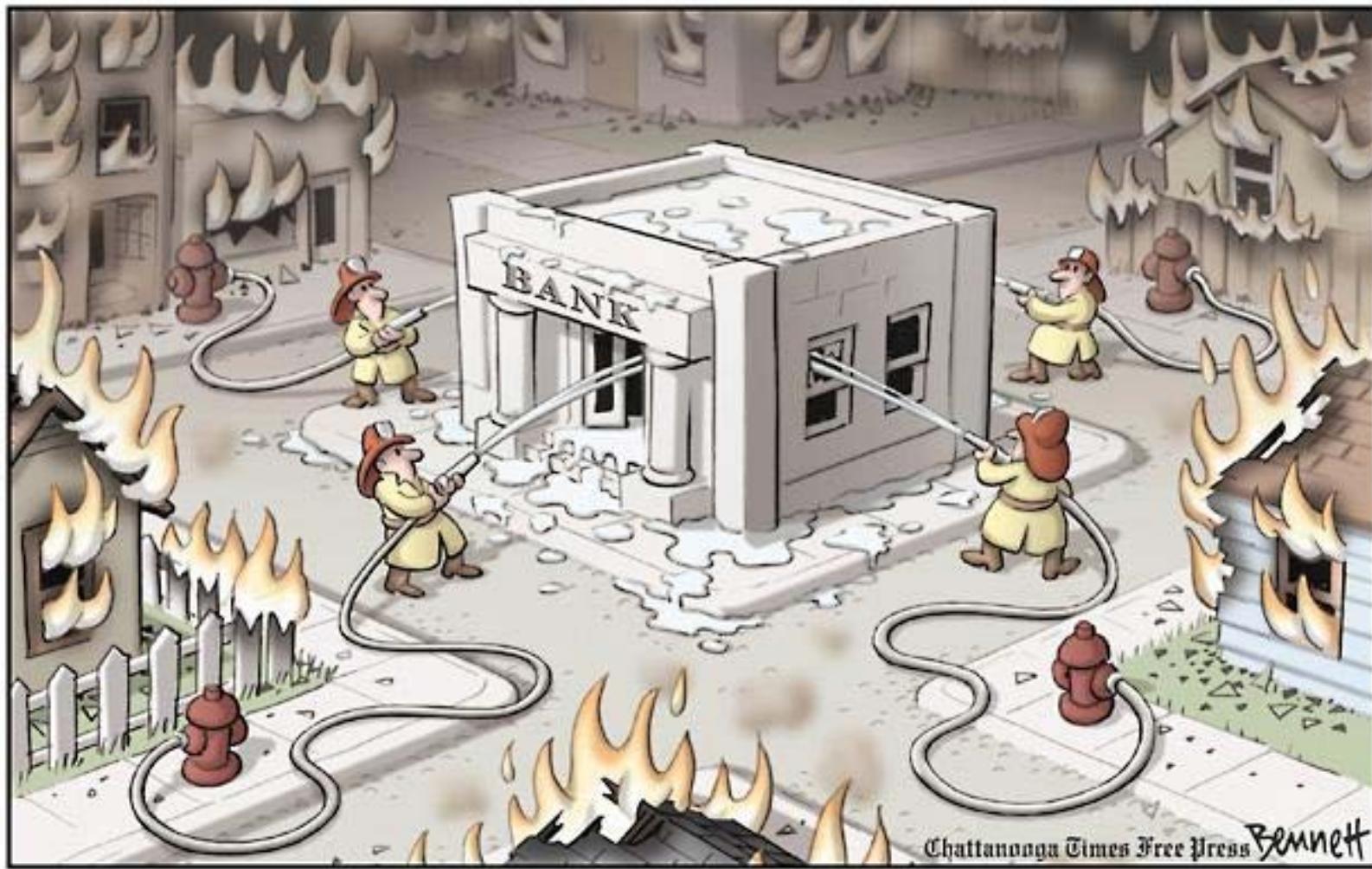
Source: BBC News, FTI Consulting

www.wallstreetdaily.com

Interest rates too low in periphery



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The Rescue Plan

A problem shared

Financial institutions' total liabilities

April 2012; as % of:

■ domestic GDP ■ euro-area GDP



Sources: ECB; Eurostat; *The Economist*

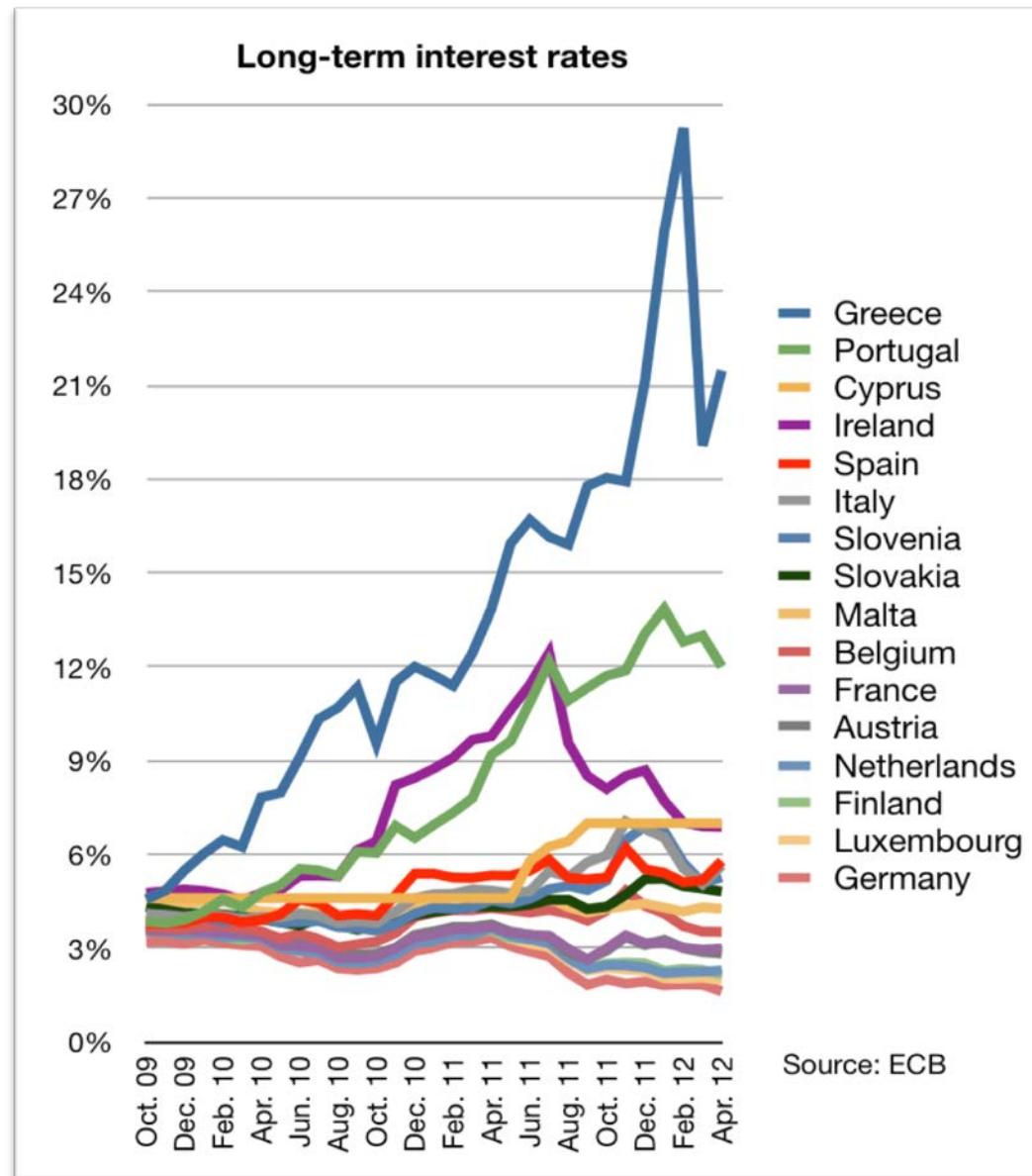
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“The establishment of a permanent and robust framework to ensure orderly crisis management in the future, providing the necessary arrangements for an adequate participation of private creditors and allowing Member States to take appropriate coordinated measures to safeguard financial stability of the Euro area as a whole.”

Declaración de Deauville, Angela Merkel y Nicolas Sarkozy

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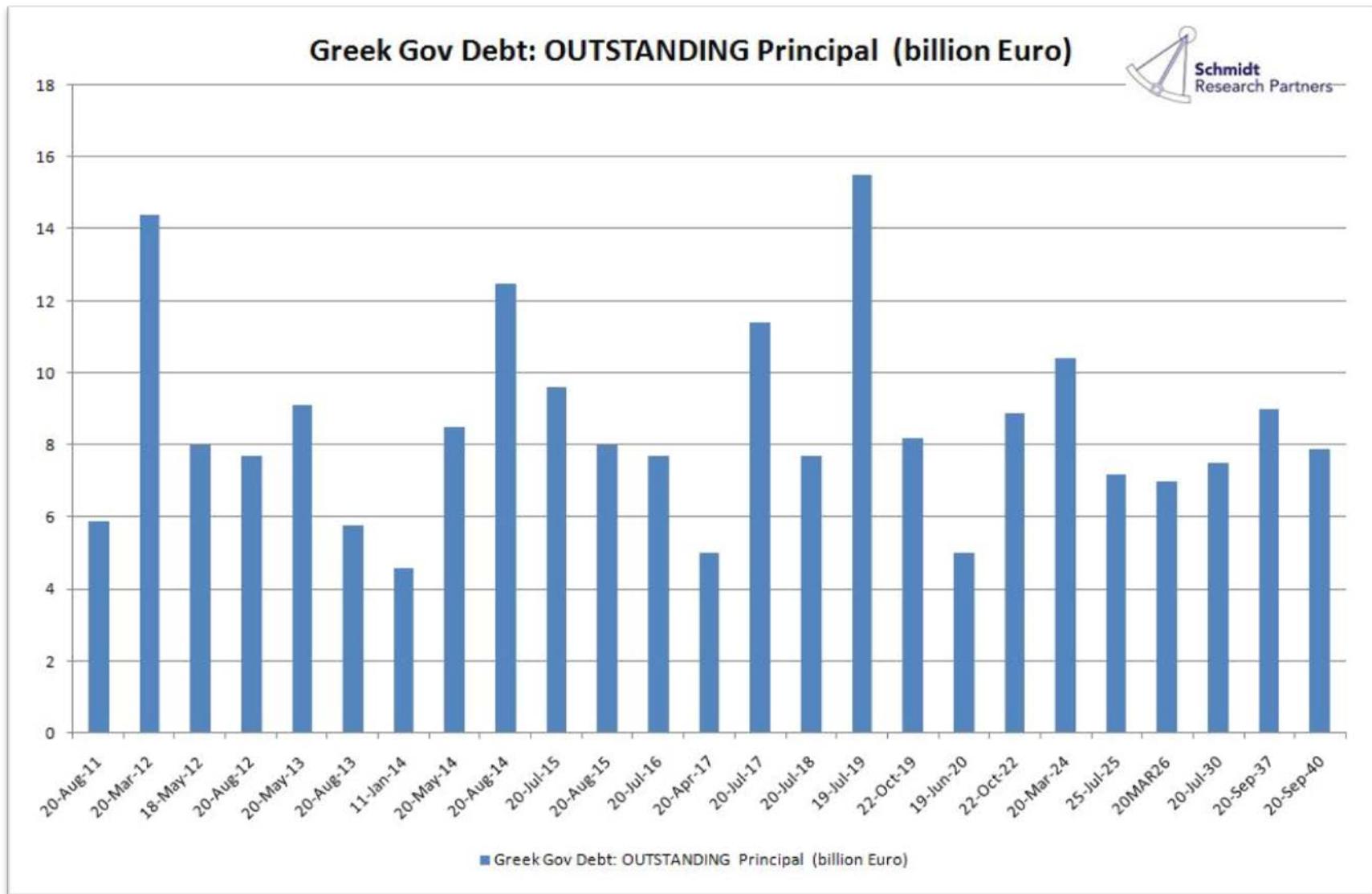
STATEMENT BY THE HEADS OF STATE OR GOVERNMENT OF THE EURO AREA
AND EU INSTITUTIONS

Greece

5. The financial sector has indicated its willingness to support Greece on a voluntary basis through a menu of options further strengthening overall sustainability. The net contribution of the private sector is estimated at 37 billion euro.¹ Credit enhancement will be provided to underpin the quality of collateral so as to allow its continued use for access to Eurosystem liquidity operations by Greek banks. We will provide adequate resources to recapitalise Greek banks if needed.

6. As far as our general approach to private sector involvement in the euro area is concerned, we would like to make it clear that Greece requires an exceptional and unique solution.
7. All other euro countries solemnly reaffirm their inflexible determination to honour fully their own individual sovereign signature and all their commitments to sustainable fiscal conditions and structural reforms. The euro area Heads of State or Government fully support this determination as the credibility of all their sovereign signatures is a decisive element for ensuring financial stability in the euro area as a whole.

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| | PSI 1 July 21, 2011 | | | | PSI 2 March 24, 2012 |
|---------------------------------|--|------------------------------|-----------------------|---|---|
| | New Par Bonds | Committed Financing Facility | New Discount Bonds | New Discount Amortising Bonds | |
| Face Amount | 100% | 100% | 80% | 80% | 31.5% New Bonds + 31.5% GDP-linked Securities + 15% short term EFSF Notes |
| Interest Rate | Yr 1-5: X Yr 6-10: X + 0.5% p.a. Yr 11-30: X + 1% p.a. | | | Sum of probability weighted cumulative amounts discounted at special rate (approx 5.9%) | Yr 1-3: 2% Yr 4-9: 3% Yr 10: 3.65% Yr 11-30: 4.3% |
| NPV Discount | 21% | 21% | 21% | 21% | Approx 22% |
| Maturity | 30 years | 30 years | 30 years | 17 years, amortising in 5 equal annual instalments, commencing in year 13 | 30 years (amortised) |
| Defeasance | ✓ | ✓ | ✓ | ✓ | ✗ |
| Form of Interest Payment | Interest paid in cash | Interest paid in cash | Interest paid in cash | Interest paid in cash | Interest paid in full in the form of 6 month EFSF Notes |

“In Greece, things are to a certain extent on hold, as you know. There is a European Strategy for Greece, as defined back in the month of July. That is still the strategy. That strategy will be based on a lot of European support, but it does have one condition: the Greeks have to do what they have to do, so we are negotiating with them on the policies that they need to put in place to be on track, and as soon as those negotiations finish, and the Greeks do what is expected of them, we can resume with the strategy that was put in place in July.

We have to be optimistic that the Greeks know very well what is at stake and will do what they have to do, but things are very much in their hands”

Declaración vocero FMI



EURO SUMMIT STATEMENT

12. The Private Sector Involvement (PSI) has a vital role in establishing the sustainability of the Greek debt. Therefore we welcome the current discussion between Greece and its private investors to find a solution for a deeper PSI. Together with an ambitious reform programme for the Greek economy, the PSI should secure the decline of the Greek debt to GDP ratio with an objective of reaching 120% by 2020. To this end we invite Greece, private investors and all parties concerned to develop a voluntary bond exchange with a nominal discount of 50% on notional Greek debt held by private investors. The Euro zone Member States would contribute to the PSI package up to 30 bn euro. On that basis, the official sector stands ready to provide additional programme financing of up to 100 bn euro until 2014, including the required recapitalisation of Greek banks. The new programme should be agreed by the end of 2011 and the exchange of bonds should be implemented at the beginning of 2012. We call on the IMF to continue to contribute to the financing of the new Greek programme.

15. As far as our general approach to private sector involvement in the euro area is concerned, we reiterate our decision taken on 21 July 2011 that Greece requires an exceptional and unique solution.
16. All other euro area Member States solemnly reaffirm their inflexible determination to honour fully their own individual sovereign signature and all their commitments to sustainable fiscal conditions and structural reforms. The euro area Heads of State or Government fully support this determination as the credibility of all their sovereign signatures is a decisive element for ensuring financial stability in the euro area as a whole.

IF THEY CHARGED ADMISSION
THERE WOULD BE ENOUGH MONEY
TO PAY OFF ALL THE DEBTS



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PSI 2 March 24, 2012

- Bondholders receive:
 - New Bonds 31.5%
 - GDP-linked securities 31.5%
 - Short term EFSF Notes 15%
- Interest rates
 - Yr 1-3: 2%
 - Yr4-9: 3%
 - Yr 10: 3.65%
 - Yr 11-30: 4.3%
- NPV discount = approx 22%
- Accrued interest through feb 24 paid in full in the form of 6 month EFSF Notes

ISDA definition of Restructuring

Restructuring covers events as a result of which the terms, as agreed by the reference entity or governmental authority and the holders of the relevant obligation, governing the relevant obligation have become less favourable to the holders than they would otherwise have been. These events include a reduction in the principal amount or interest payable under the obligation, a postponement of payment, a change in ranking in priority of payment or any other composition of payment. A default threshold amount can be specified.

This approach purports to adopt an objective approach by identifying specific events that are typical elements of a restructuring of indebtedness. As restructuring events could be those undertaken by a reference entity that would result in the credit quality being improved or remaining the same, the Credit Event under the 1999 Definitions is specified not to occur in circumstances where the relevant event does not result from a deterioration in the creditworthiness or financial condition of the reference entity.

EMEA DC Statement
March 9, 2012

In light of today's EMEA Determinations Committee (the **EMEA DC**) **unanimous decision in respect of the** potential Credit Event question relating to The Hellenic Republic (DC Issue 2012030901), the EMEA DC has agreed to publish the following statement:

The EMEA DC resolved that a Restructuring Credit Event has occurred under Section 4.7 of the ISDA 2003 Credit Derivatives Definitions (as amended by the July 2009 Supplement) (**the 2003 Definitions**) following the exercise by The Hellenic Republic of collective action clauses to amend the terms of Greek law governed bonds issued by The Hellenic Republic (**the Affected Bonds**) **such that the right of all** holders of the Affected Bonds to receive payments has been reduced.

The EMEA DC has resolved to hold an auction with respect to the settlement of standard credit default swaps for which The Hellenic Republic is the reference entity. To maximise the range of obligations that market participants may deliver in settlement of any such credit default swaps, the EMEA DC has agreed to run an expedited auction process such that the auction itself will take place on March 19, 2012. In light of this expedited auction process, market participants should submit any obligations that they would like to include on the list of deliverable obligations to ISDA as soon as possible.

Partes involucradas

- Eurozone
 - Eurogroup
 - EWG
 - Task Force
- Troika
 - ECB
 - IMF
 - European Commission
- Closing Agents
 - Deutsche Bank
 - HSBC
- Information, Exchange and Tabulation Agent
 - Bondcom
 - Acupay
- Trustee – Wilmington Trust
- Bank of International Settlements
- Finland

Cronograma

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