

**IIF offer +  
Debt Buy  
Back**

	<i>Participation rate</i>	90
<b>PSI contribution 2011-2020</b>		
Gross		135
Cost of credit enhancement		42
PSI net of credit enhancement		93
<b>PSI contribution 2011-2014</b>		
Gross		54
Cost of credit enhancement		35
PSI net of credit enhancement		19
Debt reduction from PSI		13.5
	<i>as % of GDP</i>	6,0%
NPV loss		21%
Official contribution from EA for DBB		20
Debt reduction from DBB (*)		12,6
	<i>as % of GDP</i>	5,6%
<b>Total debt reduction PSI + DBB</b>		<b>26,1</b>
	<i>as % of GDP</i>	<b>11,6%</b>
Financing for Greece without PSI		88
<b>Additional financing for Greece after PSI 2011-2014</b>		
		<b>34</b>
Cost of credit enhancement		35
Cost of DBB		20
Cost for bank recapitalisation		20
<b>Total additional official contribution EA/IMF</b>		<b>109</b>
<b>Total net PSI contribution including DBB - 2014</b>		<b>31</b>
<b>Total net PSI contribution including DBB - 2020</b>		<b>106</b>

*of which  
€16,8 bn for bonds maturing 2014  
€18,4 bn for bonds maturing 2020*

(\*) Average Debt Buy Back Price: 61.43%

(\*\*) Does not include about €45 billion still to be disbursed under the current Greek programme