By Luke Baker and Jan Strupczewski

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EXCLUSIVE

(Reuters) - Euro zone finance officials are examining ways of delaying parts or even all of a second bailout program for Greece while still ensuring it avoids a disorderly default, several EU sources said on Wednesday.

The delays could possibly last until after Greece holds elections expected in April, they said, although it depends to what extent Greek political leaders make firm commitments on further spending cuts and labor reforms unpopular with voters.

While most elements of the package, which will total 130 billion euros, are in place, some euro zone finance ministers are not satisfied that all Greece's political party leaders are fully behind the reforms and so want legal guarantees.

It is also not clear that Greece's debt-to-GDP ratio, which currently stands at around 160 percent, will be cut to 120 percent by 2020 via the agreement, as demanded by the 'troika' of the European Commission, IMF and European Central Bank.

"There are proposals to delay the Greek package or to split it, so that an immediate default is avoided, but not everything is committed to," one official briefed on preparations for a euro zone finance ministers call later in the day told Reuters.

"They'll discuss the options," he said, adding: "There is pressure from several countries to hold off until there is a concrete commitment from Greece, which may not come until after they've held elections."

Under the "split" proposal, a debt swap agreement between Greece and private sector Greek bondholders could go ahead.

The process, which aims to cut Athens' debt burden by 100 billion euros via banks and insurers taking losses, was supposed to begin on Friday but is now likely to begin next week, depending on the outcome of talks among euro zone finance ministers in the coming days.

If successfully completed, the swap would allow Greece to meet a 14.5 billion euro bond redemption payment on March 20, which if missed would result in default.

But the bulk of the 130 billion euros bailout would be held back as leverage over Athens.

The euro slid to its lowest in more than a week against the dollar in response to the Reuters report and safe-haven German Bund futures rose to session highs.

Greece's conservative party leader Antonis Samaras, widely tipped as the country's next prime minister, pledged in writing that if elected he would stick to an agreed program of welfare and job cuts - a commitment demanded by euro zone ministers before they would agree to the new bailout.

"It is fair to say that my patience has run out," Dutch Finance Minister Jan Kees de Jager told U.S. National Public Radio. "We have to see the evidence of implementing the measure into law and just promises are not enough, not anymore."

One senior euro zone diplomat said the pressure being applied on Athens to meet its commitments seemed to be working, and suggested that as long as that held, more radical proposals for re-examining the second package may not be necessary.

"With every small piece of news that we get from Athens, the situation is becoming better. Whether it will hold all the way through, we can't know. They'll have to discuss that tonight and come back to it on Monday, I imagine."

Germany, Finland and the Netherlands are the countries pushing to delay the package, two other officials said, with Germany the most adamant and suggesting that final approval should only be granted after new elections are held.

Euro zone finance ministers began a conference call at 1600 GMT to discuss how to proceed. The call replaces a face-to-face meeting that was cancelled late on Tuesday because Greece had not provided sufficient commitments from its side.

Asked whether the package could be split, a spokesman for the European Commission said it was not yet decided.

"Up until now in the discussions, this has always been treated as an entire package," Amadeu Altafaj, spokesman on economic and monetary affairs told reporters, adding specifically on the private-sector portion:

"Up until now, that's never been separated out. Now what will happen tonight, I don't know, I can't pre-empt that. But that's certainly the logic we've been following so far."

NOT UNTIL APRIL

One major problem with splitting the package is whether private holders of Greek bonds would be willing to sign up to a swap if Greece's financing, which makes up the bulk of the second package, is not in place, since that would mean the state might not be able to meet future bond payments.

As a result, one euro zone source said it was possible that the entire second package - the private sector portion and the remainder - could be delayed until after Greek elections, when everyone hopes for greater clarity and commitment.

"This would mean we have to pay the 14.5 billion euros on March 20, which would be a total waste," said the euro zone source, who took part in discussions among deputy heads of euro zone finance ministries on Tuesday.

"But there is still money left from the first program so we could do it," the source said, referring to Greece's first, 110 billion euro bailout program, agreed in May 2010. "This would mean that the talks on the second program, including PSI (private sector involvement), which is part of the package, would be moved until there is a new Greek government in place."

The frustration expressed by Germany, the Netherlands and others, reflected in the proposal to delay the rescue package, is in part designed to put political pressure on Athens. But officials say it is also genuine and a sign that patience is wearing thin after two years of trying to sort out Greece.

Data from Athens on Tuesday showed the economy shrank 7.0 percent in the fourth quarter of 2011 on an annualized basis, making it all the harder for Greece to meet its debt targets. One official estimated that Greece's debt-to-GDP ratio may only fall to 140 percent by 2020 given the latest figures, way above the targeted 120 percent.

For now, the central aim of euro zone finance ministers remains to push ahead with the second package as agreed last October, which would mean signing off on PSI in the coming week, possibly at a Eurogroup meeting set for Monday.

(Additional reporting by John O'Donnell in Brussels and Martin Santa in Bratislava, writing by Luke Baker, editing by Mike Peacock)