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Financial Stability Fund. European Commission  
The Economic Adjustment Programme  
for Greece. First Review Summer 2010  
Occasional Papers 68, August 2010  
ο.ε.β.

Ακαδημίας 35, 106 72 Αθήνα

Τηλ.:

Φαξ:

mechanism includes a segregated account and the payment to this account before each quarter starts of the necessary resources to service debt. However, the disbursements to Greece by the EFSF and the IMF will still be conditional on compliance with conditionality. Moreover, the government has expressed the intention of adopting legislation giving priority to the debt service vis-à-vis other cash outflows. This legislation, the specific features of which still need to be discussed, could then find its way into the Greek Constitution (as Spain did recently), as soon as a constitutional amendment is possible.

**Table 18. Interest rates and interest payments charged to Greece by the euro area Member States**

Date	Interest rate	Interest paid EUR billion	Interest to be reimbursed to Greece (2 <sup>nd</sup> amendment of facility agreement)
15 June 2010	3.423%	0.039	-
15 September 2010	3.719%	0.138	-
15 December 2010	3.879%	0.207	-
15 March 2011	4.026%	0.250	-
15 June 2011	4.173% / 2.673%**	0.408	0.147
15 September 2011	4.494% / 2.994%**	0.506	0.170
15 December 2011	4.528% / 3.028%**	0.539	0.179
15 March 2012*	4.426% / 2.926%**	0.527	0.179

\* Calculated to be paid.

\*\* Reduction of margin to 150 basis points flat. This reduction will be retroactively applied after the second Amendment enters into force.