



**HELLENIC REPUBLIC
MINISTRY OF FINANCE
THE MINISTER**

July 23rd, 2015

Dear Managing Director of the IMF,

The Greek authorities have committed to implement a number of policies that would enhance fiscal sustainability, strengthen financial stability, sustain long-term growth and, importantly, spread the cost of economic adjustment in a fair way, correcting thus injustices of the past. Indeed, some of these policies have already been turned into law. Yet, it is our belief that it will take several quarters before the Greek economy faces up to these challenges and returns to a vigorous and sustainable path to growth with fairness and social inclusion.

In light of the above, and to meet these challenges, we have requested a new three-year loan facility from the ESM, which has been provisionally approved and whose terms are now under negotiation.

Thus, and in line with the request of the Euro Summit of July 12th 2015, as specified in its statement, we would like to inform you that we are seeking a new loan facility from the International Monetary Fund.

We look forward to continued cooperation with the Fund.

Sincerely Yours,

Euclid Tsakalotos

Minister of Finance of Greece