

2010

2011

2012

2013

2014

**GLF**

9.5.2010

14.6.2011

27.2.2012

19.12.2012

Margin: 300-400bps

200-300bps

150bps

50bps

Grace: 3y

4.5y

10y

10y

Maturity: 5y

10y

15y

30y

**EFSF**

1.3.2012

12.12.2012

Margin:

0bps

0, 200bps

Fees:

&gt;15bps

&gt;5bps

Grace:

0y

10y

Av. maturity:

17.5y

32.5y

**Private**

9.3.2012

12.12.2012

FV reduction:

53.5%

64.6%

PV reduction:

64.4%

61.4%