Barclays Big Picture: Greece - A roadmap for a referendum

**Political Process**
- Referendum on 'original offer' (3 July)
- Last minute “new offer” by institutions
- Referendum is cancelled
- Tsipras remains PM of Anti-program government
- Tsipras tries to negotiate with institutions more favourable program
- Tsipras resigns (as he declared publicly)

**Financial Trigger Points**
- 30 June: failure on IMF repayment
- Bank Holidays (i.e. banks remain closed for at least one week)
- ECB halts ELA and or increases haircuts on collateral
- 30 June: program extension expires

**Key:**
- Solid lines: more likely
- Dotted lines: less likely

**Potential legal attempts by private debt holders to trigger CDS and cross-acceleration on Greek debt**
- Issuance of IOUs (i.e. Emergence of parallel currency)
- Conversion of banks assets and liabilities (Redenomination)
- Bank re-capitalization
  - Surrendering of export receipts
  - Pre-approval for FX purchases for investments abroad
  - Limits on FX positions and FX debt

**Snap elections**
- Institutions agree
- Institutions no longer agree
- Institutions agree
- Institutions reject

**New program**
- Fresh funds
- No funding

**No new program**
- Fresh funds
- No funding

**June**
- Referendum
- Last minute “new offer” by institutions

**July**
- Referendum
- Last minute “new offer” by institutions
- Tsipras resigns (as he declared publicly)
- Tsipras supports “yes” in referendum
- Tsipras goes back to institutions to accept new offer

**August**
- Tsipras remains PM of Anti-program government
- Tsipras tries to negotiate with institutions more favourable program
- Snap elections
- National unity government which goes back to institutions to accept latest offer
- Institutions agree
- Institutions no longer agree
- Institutions agree
- Institutions no longer agree

**September**
- Anti-program government
- Pro-program government
- New program
- Fresh funds
- No new program
- No funding

**Note:** Barclays view on likely outcomes. This poster is based on our comprehensive report “Greece: Euro Themes: Greece: A roadmap for the referendum”, 29 June 2015.

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