

## Greece: PPC and JP Morgan securitization package agreement

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Greek Public Power Corporation (PPC) is struggling under a pile of about 2.7 billion euros of electricity bills owed by Greeks hard up because of the country's decade-long debt crisis. PPC has finalized a deal to sell off unpaid bills to investment bank JP Morgan that will raise about 200 million euros. PPC said it had signed contracts to sell bills in arrears of up to 60 days. Finacity Corporation arranged the transaction.

PPC said last month it had also finalized the terms for securitizing a second tranche of bills worth 1.7 billion euros that are in arrears by more than 90 days, seeking to raise between 300 and 350 million euros. Sources say the offer for the package came from international investment giant Pimco, while the organizer of the transaction is Deutsche Bank.