



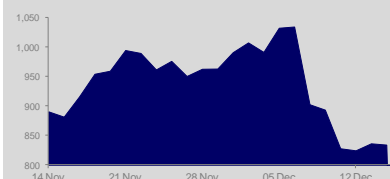
## Greek Presidential elections: Facing a binary outcome

- In an attempt to tackle the prevailing political uncertainty but also to take political opponents by surprise, the government announced last week its decision to accelerate the process for the Presidential elections, originally scheduled for mid-February 2015. Under the constitution, the President of the Democracy (a merely ceremonial role) has to be elected by the Parliament, while failure to do so, triggers snap general elections.
- The first of the 3 voting rounds for the Presidential election will take place today, December 17 (the vote will commence at 19:00 Athens Time / 17:00 UK Time). The second and third voting rounds will take place on December 23 and 29 respectively.
- We note that it is impossible for the government to elect a President in the first or second round of the process, as it does not control the 200 votes required. Instead, the focus will be on the ability of the government to secure a 'significant' number of positive votes or 162-163 'yes' (that is 7-8 votes on top of the 155 currently held by the government, which should come from independent MPs).
- The focus is firmly on the third round of voting as a President can be elected under the Constitution with a minimum of 180 votes. Whether the government will be able to secure this number of votes is uncertain but it remains a possible scenario. In order for the government to achieve the 180 minimum votes, it will have to appeal to MPs of other parties, including MPs from Independent Greeks and Democratic Left, that officially have announced that they will not back the government.
- Potential triggers that could persuade these MPs to vote for a President by the third and most crucial vote could include: a) the prevailing sentiment in the populace (as indicated by the polls); b) economic developments; c) a change of the candidate for the Presidency (if the nominee Stavros Dimas decides to withdraw his candidacy); d) if there is an agreement between the government and main opposition party Syriza to vote for a President, but at the same time schedule general elections later in 2015.
- Note that given the upcoming Christmas Holidays, between the second and the third voting round, there will be only one trading session in the Athens Stock Exchange (December 29).
- In the event that the Parliament is unable to elect a President, then within 10 days, the Parliament will be dissolved and general elections must take place within 30 days (most probable election dates are January 25 or February 1, 2015).
- Polls put Syriza firmly in the lead to win the general elections. That said, the gap between New Democracy (PM's Antonis Samaras party) and Syriza has in recent polls closed. We think that the ability of Syriza to outright win the elections and form an autonomous government remains difficult. Additional factors including adverse economic developments and the potential for new parties to enter the election process could also alter underlying political forces.

### Key Dates

17.12.2014	1 <sup>st</sup> Election Round of Presidential Election (200 votes needed)
18-12.2014-19.12.2014	European Council meeting in Brussels
23.12.2014	2 <sup>nd</sup> Election Round of Presidential Election (200 votes needed)
24.12.2014-26.12.2014	ASE Closed
29.12.2014	3 <sup>rd</sup> Election Round of Presidential Election (180 votes needed)
9.1.2015	If President not elected than Parliament is dissolved within 10 days
25.1.2015 or 1.2.2015	Most probable dates for snap general elections

### Athex General Index



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## Greece – Short Term Political Risks Ahead

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### Political developments drive market concerns

The acceleration of the process to elect a President of the Democracy (commencing December 17 as opposed to the previous government statements calling for the process to begin in mid-February), was in our view a political decision by the coalition government designed to tackle the prevailing political uncertainty, and to a certain extent, take political opponents by surprise.

As expected though, this announcement ignited valid market concerns that Greece may be heading for snap general elections in early 2015. This is because the Constitution provides that if the Parliament fails to elect a new President, it will have to be dissolved within 10-days and early general elections will be held within 30 days.

Accordingly, market concerns hinged on the potential delays in completing the troika review if early elections were called, which would result in the inability of the coalition government to finalize an agreement with the official sector, while general elections may result in the untested left-wing party Syriza coming in as the largest political force in the country.

The negative market reaction was further impacted by comments made by some MPs, that although they had initially indicated that they might vote for a President, post the acceleration of the process they made firm 'no vote' comments. This increased the likelihood that the current Parliament would be unable to elect a new President.

That said, we recognize that there are a number of moving parts in the equation and that the only certainty is that the build up to the final round of the Presidential election will clearly see the political debate heating up as the coalition government tries to secure the necessary votes to elect a new President (180 MPs required for third and final vote call).

Though it could be difficult for the coalition government to find the necessary votes, it still remains a possible scenario. In this regard we expect more visibility only after the second Presidential voting round, at which point we will be coming out with an update piece.

If after all Greece calls snap general elections, we view that it is too soon to make comments on a potential outcome. We note that Syriza is firmly leading the polls by a considerable spread (c4% in the intention to vote), while recent polls show that the gap between Syriza and New Democracy has somewhat closed, increasing the probability that if Syriza wins the elections, it is likely that it will be unable to command an absolute majority in Parliament.

We view that this potentiality combined with a more moderate stance by Syriza on the EU-IMF MoU, and the fact that Greece's economic outlook has improved significantly since the general elections of 2012, has not been fully discounted by the market. Furthermore, it is likely that if general elections are called, the market will move towards discounting a worst case scenario, at least until there is more visibility.

We think that a Euro exit scenario is highly inflated and unrealistic, but do expect political and financial uncertainty to remain persistent until a new government takes action.

Although we think it poses significantly less systemic risk for the Eurozone (compared to a few years ago), Greece should remain in focus in the context of wider European developments. It could be argued that the current situation in Greece may also be a prelude for developments on the wider EU front, given that a number of European countries will be entering an electoral period soon, including Portugal and Spain.

In the wider scope of EU political developments, populist parties could place pressure on Brussels to reassess underlying policy mix. Inherently, the European Central Bank will play a key role in this regard, given the likelihood for implementing additional non-conventional monetary policy measures (i.e. quantitative easing).

## Electoral Process

On December 9, Greek Prime Minister Antonis Samaras announced that the government would call an early Presidential election this month. In addition, Antonis Samaras nominated former EU Commissioner for the Environment (2004-2009) Stavros Dimas as the Presidential candidate.

The first presidential vote is scheduled to take place on 17 December and if the first round fails to achieve a majority of 200 MPs (300 member parliament), the vote will go to a second round on 23 December. At the second round, the election of the nominated president will still require 200 MP votes. If the second attempt is unsuccessful in securing the minimum 200 MP votes, a third and final round will be held on 29 December, wherein 180 MP votes are required to elect the nominated President.

In the event that the ruling coalition fails to meet the minimum requirements of 180 votes then the Parliament will be dissolved within 10 days and snap general elections will be held in late January or early February 2015. Thereafter, as soon as the new parliament is formed, a fourth ballot will be held with the leading party proposing the Presidential candidate, wherein 180 MPs are required to vote in favour of the Presidential nominee. If this fails, an absolute majority is required (151 MPs) at the fifth ballot, which is to be held 5 days after the fourth ballot, however if this also fails to secure absolute majority vote, a final ballot will be held 5 days after the fifth ballot, where a relative majority is required to secure the new Presidential nominee.

### Key Milestone Dates



Source: AXIA VG Research

## Electing the President: Outcome uncertain...a closer look at current status quo...

The government enters the Presidential election with a significant handicap in the first 2 rounds of the election process as it is impossible to find the 200 MP votes required in order to elect the nominated President. This is because the main opposition party, Syriza, has excluded the possibility of supporting any government nominee (or even proposing its own candidate), while there are similar comments by all other political parties and some independent MPs.

Also we exclude the possibility that during these first 2 rounds the government will be able to secure the 180 'yes' votes (the votes needed to elect a President in the third round). This is because an early positioning would put the 'swing vote' under scrutiny for a prolonged period of time and also because it would weaken the negotiating power of these MPs towards the government. Nevertheless, we note that a number of independent MPs have already announced which way they will vote, making firm statements that they will or will not support the Presidential nominee.

Therefore the focus during the first two rounds of elections (December 17 and the December 23) will be on the voting patterns.

Note that under our baseline scenario we assume that all Syriza, Communist Party (KKE) and Golden Dawn MPs will refrain from voting in favor to elect a President. Although small, we cannot totally exclude the possibility (neither we can currently assess it) that individual Golden Dawn MPs could deviate from the party line, but this will not be known until the third and last round of voting process.

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### ***The first vote: what to look out for***

The focus will be on the number of positive votes that the Presidential nominee will receive as MPs, as per the Constitution, can only exclaim as a yes vote the “name” of the nominee or ‘present’ or abstain from the process. A positive sign for the government will relate to the ability to secure at minimum 162-163 positive votes. It could also be viewed positively if a significant number of MPs abstain from the process.

On the other hand, a negative indication for the government will be for its candidate to receive ‘just’ 155-160 votes since such a potential will not help to create the necessary dynamic towards the second, and most important, third voting round.

### ***The third and final vote call: all possibilities open***

It is clear that the focus will be firmly on the third and final election round, since a lower number of votes are needed to get the President elected.

Note that assuming that the coalition’s 155 MPs fully back the government and that only a portion of the independent MPs will/could vote for a President, the government has to find additional votes from individual MPs of other political parties that have made it clear that they will not vote for a President. The only pools that these votes could come from are the Independent Greeks and the Democratic Left.

The resulting votes secured for the Presidential nominee from the previous rounds should help create momentum and play a significant role in the minds of the ‘swing vote’ but, very likely, extra efforts by the government and/or additional catalysts will be needed in order for this Parliament to elect a new President.

### **Potential catalysts (an ‘excuse’?) that could work in favor of the government include:**

- 1) The prevailing sentiment in the country as depicted by the polls. More specifically, undecided MPs could consider;
  - the number of voters favoring snap general elections vs. those holding the elections as scheduled in June 2016 (current polls show that 60%-65% of the voters are against early general elections),
  - the relative power of the parties if elections were to be held in early 2015. According to recent polls it is very possible that Democratic Left in the next general elections will not be able to receive the necessary votes to be represented in the Parliament, while the party Independent Greeks is hovering around the 3% threshold to enter into the Parliament.
- 2) The economic developments and especially the level of deposit outflows if any (this was a significant gauge during the 2012 national elections – we understand that thus far there have not been any significant outflows);
- 3) Specific actions by the government, including also a potential change of the Presidential nominee. The PM Antonis Samaras has made clear that his candidate Stavros Dimas will stand in all 3 rounds of votes but this does not mean that Dimas cannot voluntarily withdraw with the government proposing as a President someone that will allow it to secure the votes needed;
- 4) last minute compromise - the coalition agrees with Syriza to elect a President, in view of setting a future period for holding general elections. The potential for this scenario to play out will see all parties reaching a compromise and all parties saving face;

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#### **Greek Parliament: Seats by Parliamentary Group**

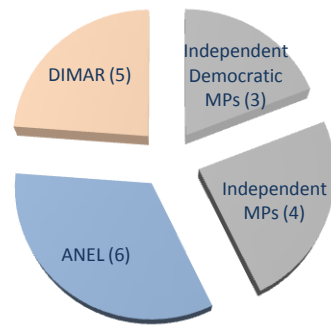
New Democracy	127	<b>Coalition Government</b>
PASOK	28	
Syriza	71	
Communist Party (KKE)	12	
Golden Dawn (GD)	16	
Democratic Left (Dimar)	10	
Independent Greeks (ANEL)	12	
Independent Democratic MPs*	17	<b>Independent MPs</b>
Independent MPs	7	

Source: Hellenic Parliament

\*Independent Democratic MPs have formed a parliamentary group to participate in specific parliamentary procedures

**Who will/could vote for President – Based on individual MP public statements and latest press reports\***

Vote for President	YES	NO	MAYBE
New Democracy	127		
PASOK	28		
Syriza		71	
Communist Party (KKE)		12	
Golden Dawn (GD)		16	
Democratic Left (DIMAR)		5	5
Independent Greeks (ANEL)		6	6
Independent Democratic	5	9	3
Independent	3	0	4
<b>Total</b>	<b>163</b>	<b>119</b>	<b>18</b>
<b>Total YES + MAYBE</b>	<b>181</b>		



Source: AXIA VG Research; Note: \*this is constantly changing

**Vote for President – Individual MPs Indication of Vote (based on public statements and press reports\*)**

<b>Independent Democratic MPs (17 MPs)</b>	<b>YES</b>	<b>NO</b>	<b>MAYBE</b>	<b>Former Party</b>
Petros Tatsopoulos		✓		SYRIZA
Mimis Androulakis		✓		PASOK
Vasilis Kapernaros			✓	Independent Greeks
Voudouris Odyssefs		✓		PASOK
Ntavis Georgios	✓			Independent Greeks
Christos Aidonis	✓			PASOK
Iatridi Tsampika			✓	Independent Greeks
Konstantinos Giovanopoulos	✓			Independent Greeks
Chrysoula Giatagana		✓		Independent Greeks
Theodoros Parastatidis		✓		PASOK
Georgios Casapidis			✓	New Democracy
Raxil Makri		✓		Independent Greeks
Moutsinas Paris		✓		Democratic Left
Panagiotis Melas	✓			Independent Greeks
Yannis Kourakos	✓			Independent Greeks
Tzakri Theodora		✓		PASOK
Markos Bolaris		✓		PASOK
<b>Total Independent Democratic MPs</b>	<b>5</b>	<b>9</b>	<b>3</b>	
<b>Independent MPs (7 MPs)</b>				
Spyros Lykoudis	✓			Democratic Left
Vyron Polydoros			✓	New Democracy
Grigoris Psarianos	✓			Democratic Left
Vasilis Oikonomou			✓	Democratic Left
Katerina Marcou	✓			Democratic Left
Stathis Mpoukouras			✓	Golden Dawn
Alexopoulos Chrysovalantis			✓	Golden Dawn
<b>Total Independent MPs</b>	<b>3</b>	<b>0</b>	<b>4</b>	
<b>Independent Greeks (12 MPs)</b>	<b>YES</b>	<b>NO</b>	<b>MAYBE</b>	
Panos Kammenos		✓		
Terens Kouik		✓		
Elena Kountoura			✓	
Ioannis Dimaras		✓		
Pavlos Haikalis			✓	
Nikolaos Nikolopoulos		✓		
Marinos Ouzounides			✓	
Constantinos Damavoletes			✓	
Gavriil Avramidis		✓		
Stavroula Xoulidou		✓		
Marina Chrysoveloni			✓	
Maria Kollia-Tsaroucha			✓	
<b>Total Independent Greeks</b>	<b>0</b>	<b>6</b>	<b>6</b>	
<b>Democratic Left (10 MPs)</b>	<b>YES</b>	<b>NO</b>	<b>MAYBE</b>	
Fotis Kouvelis		✓		
Ioannis Panousis			✓	
Niki Founta			✓	
Spyros Tsoukalis			✓	
Dimitrios Anagnostakis		✓		
Asimina Xyrotiri-Aikaterinari		✓		
Thomas Psiras			✓	
Maria Repousi		✓		
Maria Giannakaki		✓		
Georgios Kyritsis			✓	
<b>Total Democratic Left</b>	<b>0</b>	<b>5</b>	<b>5</b>	
<b>Overall Indicative Stance</b>	<b>YES</b>	<b>NO</b>	<b>MAYBE</b>	
	<b>8</b>	<b>20</b>	<b>18</b>	

Source: Press reports, AXIA VG Research

\*this is constantly changing

## Political landscape provides no clear leader – coalition government most likely outcome

The coalition government recently sought to exit the bailout programme at the end of 2014, but delays in key reform areas and pressure from the troika for additional fiscal measures in 2015 raised the pressure on the political front. Moreover, recent polls indicated that Syriza holds a clear lead (although could be shrinking) over New Democracy. The government’s unexpected decision to bring forward the Presidential election, clearly raised the political rhetoric.

In addition, the completion of the current troika review is still pending, while any real agreement involving the provision of an Enhanced Conditions Credit Line (ECCL), seems to warrant more visibility on the Presidential front.

Accordingly, political factors have weighed negatively on Greek assets and have raised the associated risk premia, driving a higher cost of equity (as depicted in recent ASE performance).

### September – December 2014 Polls & National and Euro Election Results

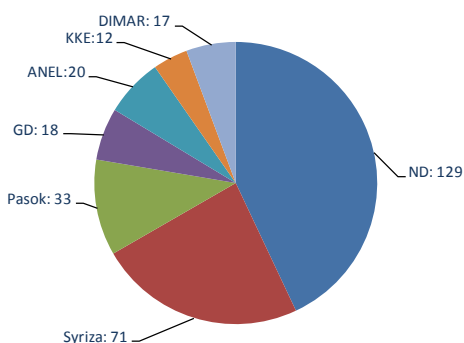
	Sept-14	Oct-14	Nov-14	Dec-14	Election 2012	Euro Election 2014
New Democracy (ND)	21.9%	22.6%	21.8%	23.3%	29.7%	22.7%
Syriza	26.6%	27.6%	27.1%	26.9%	26.9%	26.6%
PASOK	4.5%	4.9%	5.4%	5.3%	12.3%	8.0%
Democratic Left (DIMAR)	1.3%	1.1%	1.0%	1.1%	6.2%	1.2%
Independent Greeks (ANEL)	3.3%	3.0%	3.1%	2.7%	7.5%	3.5%
Communist Party of Greece (KKE)	5.3%	5.4%	5.4%	4.9%	4.5%	6.1%
Golden Dawn (GD)	6.6%	5.9%	5.4%	5.0%	6.9%	9.4%
To Potami*	5.4%	6.1%	6.6%	5.2%	n/a	6.6%
Popular Orthodox Rally (LAOS)*	1.2%	1.5%	1.3%	1.3%	n/a	n/a
Others	5.7%	5.9%	5.9%	6.6%	n/a	n/a
Not Defined	16.3%	14.6%	14.5%	13.1%	n/a	n/a
<b>Difference ND vs. Syriza</b>	<b>4.8%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>3.6%</b>	<b>2.8%**</b>	<b>3.9%</b>

Source: Average of 10 polling firms, AXIA VG Research

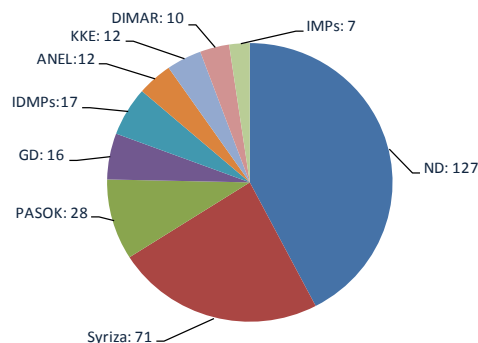
Note: \*Not in Parliament; I/DMPs: Independent Democratic / MPs;

\*\*In favour of New Democracy

Parliament Composition June 2012 (300 MPs)



Current Parliament Composition (300 MPs)



Source: AXIA VG Research; Ministry of Interior; Hellenic Parliament

Recent polls conducted from September through till December 2014 show that Syriza, is ahead of the ruling party New Democracy by some 3.6-5.3pp, with the junior coalition party Pasok holding at 4.5-5.4%. Actually the polls conducted after the announcement for the early Presidential election and following the negative reaction of the markets, have already registered a change in underlying trend and in favour of the coalition government with the spread between Syriza and New Democracy shrinking.

In addition, if polls are truly representative, other smaller anti-bailout parties such as Independent Greeks (ANEL) and Democratic Left (Dimar) appear unlikely to remain in Parliament if snap elections are called in early 2015. Based on the polls of recent months, it is possible that Syriza may be short of achieving an absolute majority and will have to cooperate with other parties. The new party “To Potami”, could be a likely candidate if the party enters into the next government as well as Pasok.

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## Axia Ventures Group

10 G. Kranidiotis,  
1065 Nicosia, Cyprus  
Tel: +357 22 742000  
Fax: +357 22 742001

4, Vas. Sofias Ave., 3<sup>rd</sup> Floor  
10674 Athens, Greece  
Tel: +30 210 7414400  
Fax: +30 210 7414449

645 Fifth Avenue, Suite 903  
New York, NY 10022  
Tel: +1 212 7920255  
Fax: +1 212 7920256

Berkeley Sq. House, Berkeley Sq.  
London, W1J 6BD  
Tel: +44 20 78876080  
Fax: +44 20 78876001

[www.axiavg.com](http://www.axiavg.com)

### Research

Constantinos Zouzoulas	<a href="mailto:constantinos.zouzoulas@axiavg.com">constantinos.zouzoulas@axiavg.com</a>	+30 210 7414460
Louis Nikolopoulos	<a href="mailto:louis.nikolopoulos@axiavg.com">louis.nikolopoulos@axiavg.com</a>	+30 210 7414463
Argyrios Gkonis	<a href="mailto:argyrios.gkonis@axiavg.com">argyrios.gkonis@axiavg.com</a>	+30 210 7414462
Vasilis Korakis	<a href="mailto:vasilis.korakis@axiavg.com">vasilis.korakis@axiavg.com</a>	+30 210 7414461

### Equity Sales / Trading

Stavros Agrotis	<a href="mailto:stavros.agrotis@axiavg.com">stavros.agrotis@axiavg.com</a>	+357(22) 742000
Constantinos Koufopoulos	<a href="mailto:constantinos.koufopoulos@axiavg.com">constantinos.koufopoulos@axiavg.com</a>	+30 210 7414422
Maria Mitsouli	<a href="mailto:maria.mitsouli@axiavg.com">maria.mitsouli@axiavg.com</a>	+30 210 7414424
Elias Calfoglou	<a href="mailto:elias.calfoglou@axiavg.com">elias.calfoglou@axiavg.com</a>	+30 210 7414429
Harry Smyrнопoulos	<a href="mailto:harry.smyrнопoulos@axiavg.com">harry.smyrнопoulos@axiavg.com</a>	+30 210 7414425
Athanasia Markidi	<a href="mailto:athanasia.markidi@axiavg.com">athanasia.markidi@axiavg.com</a>	+30 210 7414428
Ioanna Georgiou	<a href="mailto:ioanna.georgiou@axiavg.com">ioanna.georgiou@axiavg.com</a>	+30 210 7414427
George Baroumis	<a href="mailto:george.baroumis@axiavg.com">george.baroumis@axiavg.com</a>	+30 210 7414426