ARROW GLOBAL GROUP PLC

Full Year Results

5 March 2015

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TODAY’S SPEAKERS

Tom Drury
Chief Executive Officer

- 18 Years of MD/CEO leadership roles
- Joined Arrow Global in 2011 from Shanks Group PLC (then a FTSE 250 Company) where he served as Group Chief Executive
- Previously served as Founding Managing Director of Vertex, a leading firm in the UK’s business process outsourcing sector

Robert Memmott
Chief Financial Officer

- 13 years of experience as a CFO and 17 years in senior leadership roles
- Joined Arrow in 2011
- Previously CFO of Leeds Bradford International Airport Ltd as well as with Alfred McAlpine and Servisair plc
- Qualified Charted Accountant with KPMG

AGENDA

Agenda	
I.	Highlights
II.	Strategic Update
III.	Financials and Key Targets
IV.	Summary
	Q&A
	Appendices

01

I. HIGHLIGHTS

FULL YEAR 2014 HIGHLIGHTS – FINANCIAL

14.0%

Core cash collections
(2013: £130.3million)

£148.5m

138.6%

Portfolio purchases
(2013: £101.3million)

£241.7m

(includes Capquest £104.0 million)

Underlying basic and diluted earnings per share ("EPS")
(2013: 16p)

17p

11.1%

Adjusted EBITDA
(2013: £90.9 million)

£101.0m

66.9%

120 Month ERC
(31 December 2013: £650.3 million)

£1,085.4m

Total dividends for 2014
(2013: nil)

5.1p per share

17.7%

Underlying net income
(2013: £25.2million)[1]

£29.6m

74.3%

Purchased loan portfolios
(2013: £273.9 million)

£477.5m

Underlying return on equity ("ROE") LTM *(2013: 26.5%)*

26.1%

Building the asset base to support continued earnings growth

1. *Following completion of the Capquest acquisition at the end of November, one month (December) of Capquest figures have been included in our results*

STRATEGIC HIGHLIGHTS

European Growth	▶ Portugal – 49 %[1] of annual organic portfolio investment as local banks begin to sell ▶ France –15% interest in a market leader, MCS ▶ Holland – Gained our license to operate and completed a €1 million portfolio investment
Capquest Acquisition	▶ Acquisition of a top 5 UK player[2] ▶ Strategic evolution of our business model ▶ Financed through the issuance of €225 million senior secured notes
Portfolio Purchases	▶ £242 million portfolio purchases (organic £138 million / Capquest £104 million) ▶ 120-month gross cash on cash multiple of 2.1x (organic 2.2x) ▶ Good visibility of a strong investment pipeline with committed purchases for 2015 of £36 million and £25 million in 2016
Regulation	▶ Appointed internal auditors, BDO, in April 2014 ▶ FCA authorisation work well progressed (landing slot Q3 2015) ▶ We continue to enhance our oversight model including consolidation of our third party servicer network
Data & Systems	▶ New customer service platform now live and being fully implemented following acquisition of Capquest ▶ Continued evolution of data driven model – PCB records increased to 18.3 million

1. *By purchase price*
2. *Based on 120-month ERC*
3. *From date of purchase*

02

II. STRATEGIC UPDATE

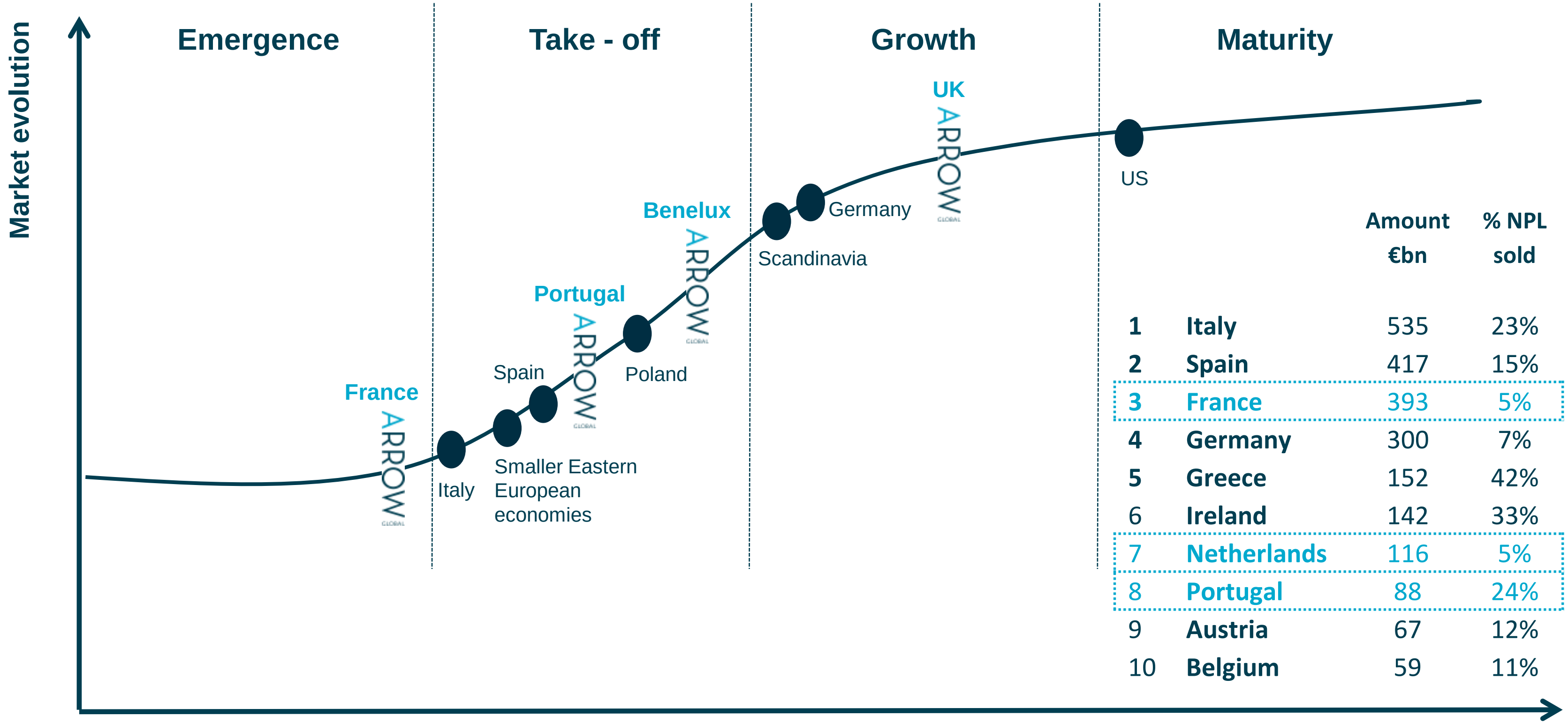
STRATEGIC OBJECTIVES

Vision	**Europe's leading purchaser and manager of debt**
Strategy	▶ To protect and enhance Arrow's leading market position and build on our track record to date ▶ Risk adjusted investment return approach alongside balance sheet optimisation ▶ To maintain Arrow's leading position in data enhancement, analytical insight and supply chain excellence ▶ To deliver a best in class customer experience and to minimise regulatory risk through a cautious approach to product extension ▶ To pursue diversification through a disciplined approach to geographic expansion and new asset classes

BUILDING A LEADING EUROPEAN MARKET POSITION

We look to enter markets with the following key components:

- Favourable supply and demand dynamics
- Supportive legal and regulatory framework
- Potential to build a leading market position
- Preference for familiar sellers and robust supply chain



		Amount €bn	% NPL sold
1	Italy	535	23%
2	Spain	417	15%
3	France	393	5%
4	Germany	300	7%
5	Greece	152	42%
6	Ireland	142	33%
7	Netherlands	116	5%
8	Portugal	88	24%
9	Austria	67	12%
10	Belgium	59	11%

1. *Graph source OC&C*
2. *Table source European Central Bank AQR spread sheets*

2014 ORIGINATION

£302 million invested

£11million
15% interest in a French market leader MCS

£153 million
Capquest

£138 million
Organic portfolios

- Portfolio assets of €77 million[1]
- Focused on high balance SME loans, personal guarantee segments, and consumer loans
- Zach Lewy member of MCS Board
- French NPL market estimated to be €393 billion[2]
- Third largest market in European AQR review[2]
- The proportion of debt sold by French banks currently estimated to be circa 5%[2]

1. *Unaudited French GAAP*
2. *European Central Bank AQR spread sheets*

2014 ORIGINATION

£302 million invested

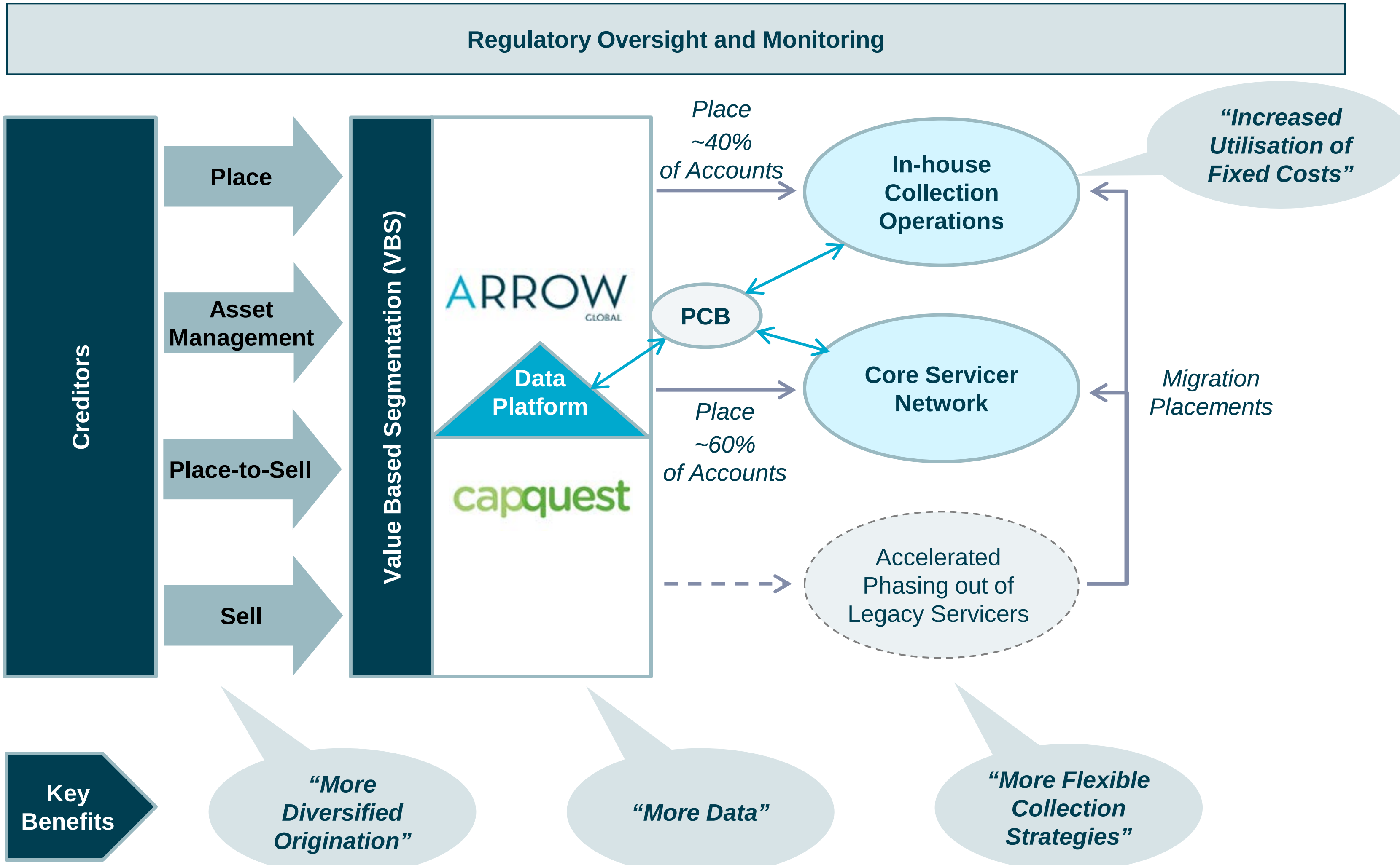
£11million
15% interest in a French market leader MCS

£153 million
Capquest

£138 million
Organic portfolios

- **Strengthened market position**
  - Combined ERC of £1.1bn
  - Increases scale in consolidating sector
- **Reinforced business model**
  - Combining existing capabilities with sophisticated in-house, customer focused collections platform.
  - Accelerates rationalisation of core servicer panel
- **Diversification of origination sources**
  - Access to more diverse range of origination sources and asset classes
  - Ability to work with creditors on place-to-sell basis
- **Enhanced data capabilities**
  - Greater customer insight from collections operations expected
  - Increased match rates to circa 50%
- **Strong synergies**
  - On target to achieve pre-tax cost savings of £6.5 million in 2016
  - New organisation structure implemented
- **Financially attractive**
  - Attractive purchase price 4.6x EBITDA
  - Strong increase in operating cash generation

ENHANCED COLLECTION MODEL FROM A COST, OPERATIONAL AND REGULATORY PERSPECTIVE



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Proprietary and Confidential

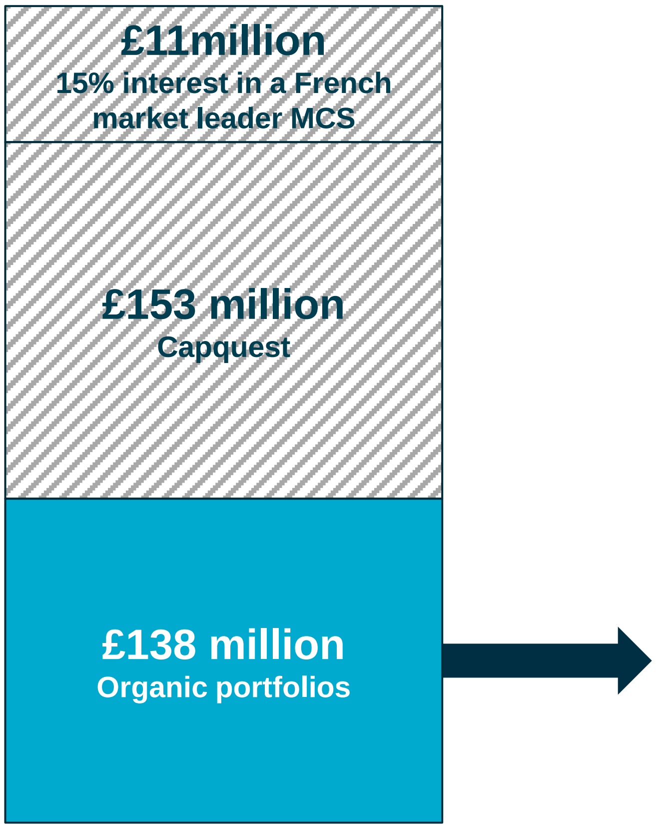
CAPQUEST SYNERGIES

- New organisation structure implemented
- Building the hybrid model and delivering synergy savings – servicer exit plan
  - As at 31 December 2014,
    - 31.3% of paying accounts had been migrated[1]and,
    - 2.0% of all non paying accounts[1]
  - By end Q3 2015,
    - 80.5% of paying accounts will have been migrated[1] and,
    - 99% of all non paying accounts[1]
- On target to achieve pre-tax cost savings of £6.5 million in 2016

1. *Accounts migrated from non-core servicer network*

2014 ORIGINATION

£302 million invested



- 120 month cash on cash multiple of 2.2x
- 49.5% of organic purchases in mainland Europe
- 64% investment from repeat sources
- 70% of investments in off market trades
  - 87% of UK deals off market
  - 51% of Europe deals off market
- 94% in financial services with an average balance of £3,463

REGULATION

- Migration to the FCA has contributed to industry consolidation and we expect this to continue with a smaller number of highly compliant providers emerging
- The FCA has recently commented on its thematic findings from across the industry, these are as follows:
  - Governance, culture and management
  - Debt purchasing process
  - Compliance and monitoring
  - Decision making in the litigation process
  - Data protection compliance
- We will continue to evolve our business model in order to meet new regulatory standards and to further embed customers at the heart of our business, in addition to monitoring the wider FCA observations of the industry
- EU Data Protection – European Council proposed amendments to regulation (currently discussing with European Parliament). Current provisional timings – end 2015 for agreement coming into force in 2017

WIDER UK ECONOMIC CONDITIONS

Economy	▶ UK GDP growth expected to continue ▶ Oil/gas price remains low ▶ Increasing levels of employment[2] ▶ Continuation of historically low interest rates ▶ Unsecured lending increase[3]
Impact on Collections (Back Book)	▶ Disposable income expected to grow (helped by low inflation) ▶ 74% of collections from regular payments ▶ Average UK monthly payment circa £24
Impact on Acquisitions (Front Book)	▶ Bank restructuring and impact of regulatory change expected to continue to increase volume of debt sold ▶ Continued growth in unsecured credit volume to generate further future supply ▶ Predictions for market growth of 12% per annum over next three to four years[4]

1. *ONS Q4 GDP Estimate published 27th January 2015 and Office for Budget Responsibility: Economic and fiscal outlook December 2014*
2. *ONS UK Labour Market Statistical Bulletin published 21 January 2015*
3. *Bank of England Credit Conditions Survey results for Q4 2014 published*
4. *OC&C Credit Management and Debt Collection report published in November 2014 edition of Credit Today*

WIDER EUROPEAN ECONOMIC CONDITIONS

Economy

- European Central Bank expanded asset purchase scheme to further stimulate economy[1]
- Risk to stability of Eurozone caused by potential default/exit of Greece abated in the short-term following approval of the 'Reform Plan'
- Continued low interest rates (ECB lending rate of 0.05%, deposit rate negative 0.2%)
- Eurozone economy continues to grow (0.3% in Q4 2014, 0.9% 2014 in total)[2] and expected to continue to grow in our mainland Europe markets[3]

Outlook

- IFRS9, AQR & Basel III will continue to drive NPL sales
- Number of markets that have until now been in their infancy are now starting to develop
- Raising € denominated debt has improved the hedge position of the Group balance sheet and cash flow

1. *ECB press release 22 January 2015 – ECB announces expanded asset purchase programme*
2. *Eurostat data released 13 February 2015*
3. *European Commission – 'European Economic Forecast – Winter 2015 – European Economy 1/2015' – Real GDP growth forecast 2015 and 2016: Portugal 1.6% and 1.7%: France 1% and 1.8%; Holland 1.4% and 1.7% respectively*

03

III. FINANCIALS AND KEY TARGETS

BUSINESS MODEL OVERVIEW

Illustrative economics (£m)[1]

	84 Month	120 Month
Face value of purchased balances owed	100	100
Price paid for the portfolio	4.5	4.5
Gross cash collections	7.9	9.5
Gross Cash-on-Cash Multiple	**1.8**	**2.1**
Cost-to-Collect ratio	19%	19%
Net cash collections	6.4	7.7
Net Cash-on-Cash multiple	**1.4**	**1.7**

1. *Reflective of 2014 purchases*
2. *Based on cumulative purchases since 1 January 2009 to 31 December 2014.*

Defaulted debts purchased at a significant discount to face value

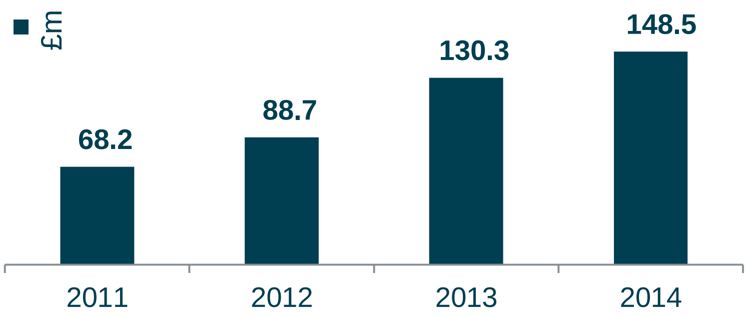
Affordable and compliant payment plans typically agreed:

- Defaulted debts converted into sustainable long term repayment plans (ERC – estimated remaining collections)
- Customers repay debts and repair their credit scores
- No additional interest or penalties charged by Arrow Global on defaulted accounts
- Actual cash collected represents 102% of forecast at underwriting[2]

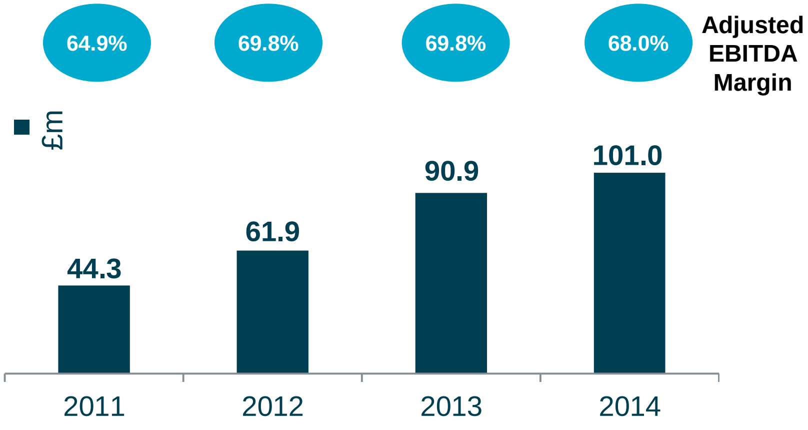
ARROW GLOBAL

2014 PERFORMANCE

Core cash collections (£m)[1]



Adjusted EBITDA (£m)[2]

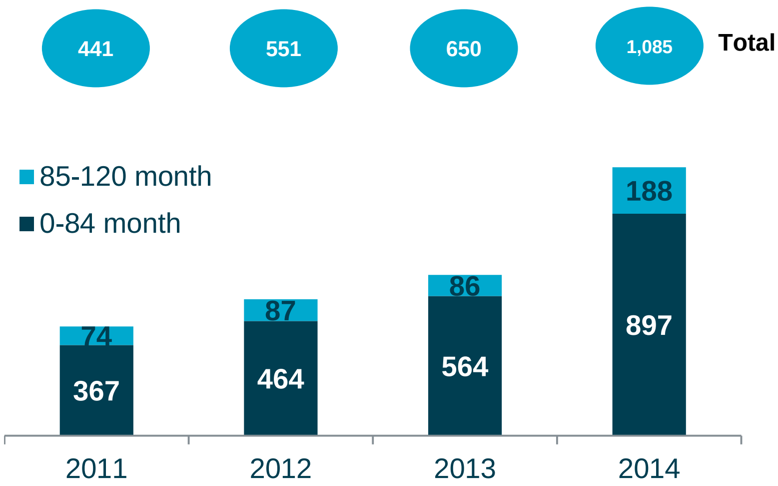


- Back book continues to perform well at 102% of original underwriting target
- Good growth in collections (14%)
  - Portuguese court closure (Sept-Nov 2014) for IT upgrade has caused circa 3 month delay in collections (we estimate this to be the equivalent of €2.4 millions) which is now recovering
  - December collections for Capquest of £4.6 million, £0.2 million ahead of our initial forecast.
- 76.3% of 2014 collections came from assets that we owned on 1 January 2014

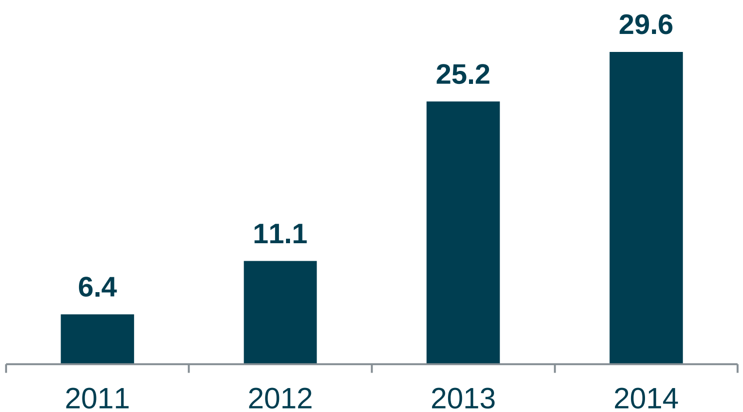
1. *Includes collections on purchased loan portfolios, ordinary course portfolio disposal proceeds and putbacks*
2. *Includes ordinary course portfolio disposal proceeds and putbacks*

2014 PERFORMANCE

120-month gross ERC (£m)



Underlying net income[1] (£m)



- 66.9% increase in 120-month ERC
- £215 million of 120-month ERC from Capquest acquisition
- Replacement rate circa £68 million of purchases required over the next 12 months to maintain current ERC
- Underlying net income increased by 17.7% to £29.6 million
- Underlying ROE of 26.1%
- Dividends payout 30% of underlying net income at 5.1p

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1. *Net income adjusting for post-tax effect of non-recurring items. Net income is equivalent to profit / (loss) for the period attributable to equity shareholders.*

INVESTMENT

£302 million

£11million
15% interest in MCS

£153 million
Capquest

£138 million
Organic portfolios

Cash Flow

£11 million
Acquisition of associate

£56 million
Repayment of bank loans

£97 million
Acquisition of subsidiary net of cash required

£138 million
Purchases of purchased loan portfolios[1]

Balance Sheet

£11 million
Investment in associates

£3 million
Other assets

£46 million
Goodwill

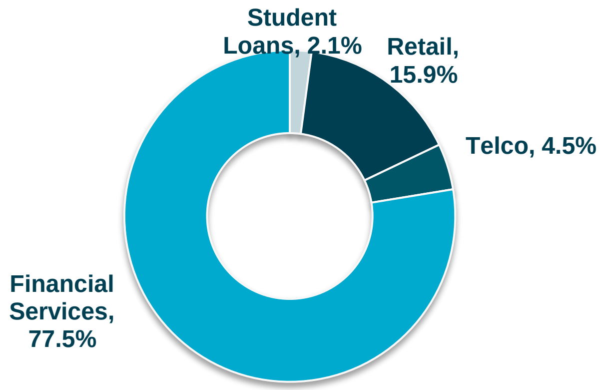
£104 million
Purchased loan portfolios

£138 million
Purchase loan portfolios

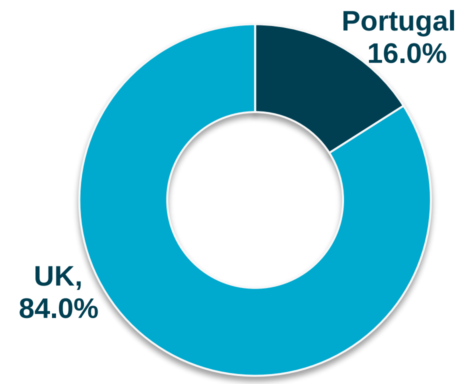
1. *Excluding capatalised portfolio expenditure*

PORTFOLIO OVERVIEW

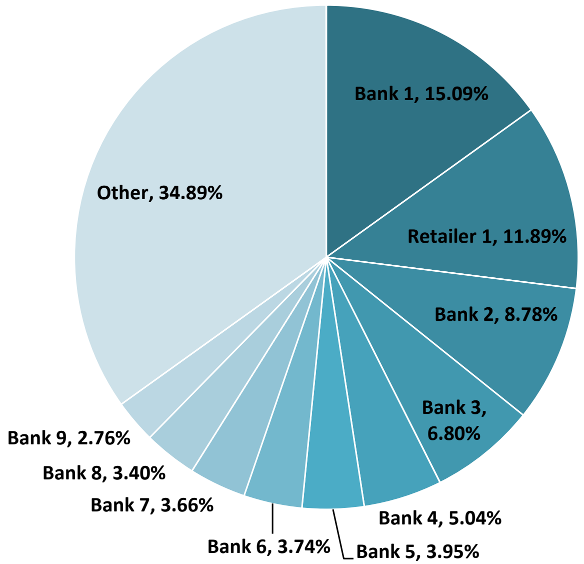
Portfolio split by asset class[1]



Portfolio split by geography[1]



Portfolio split by originator[1]



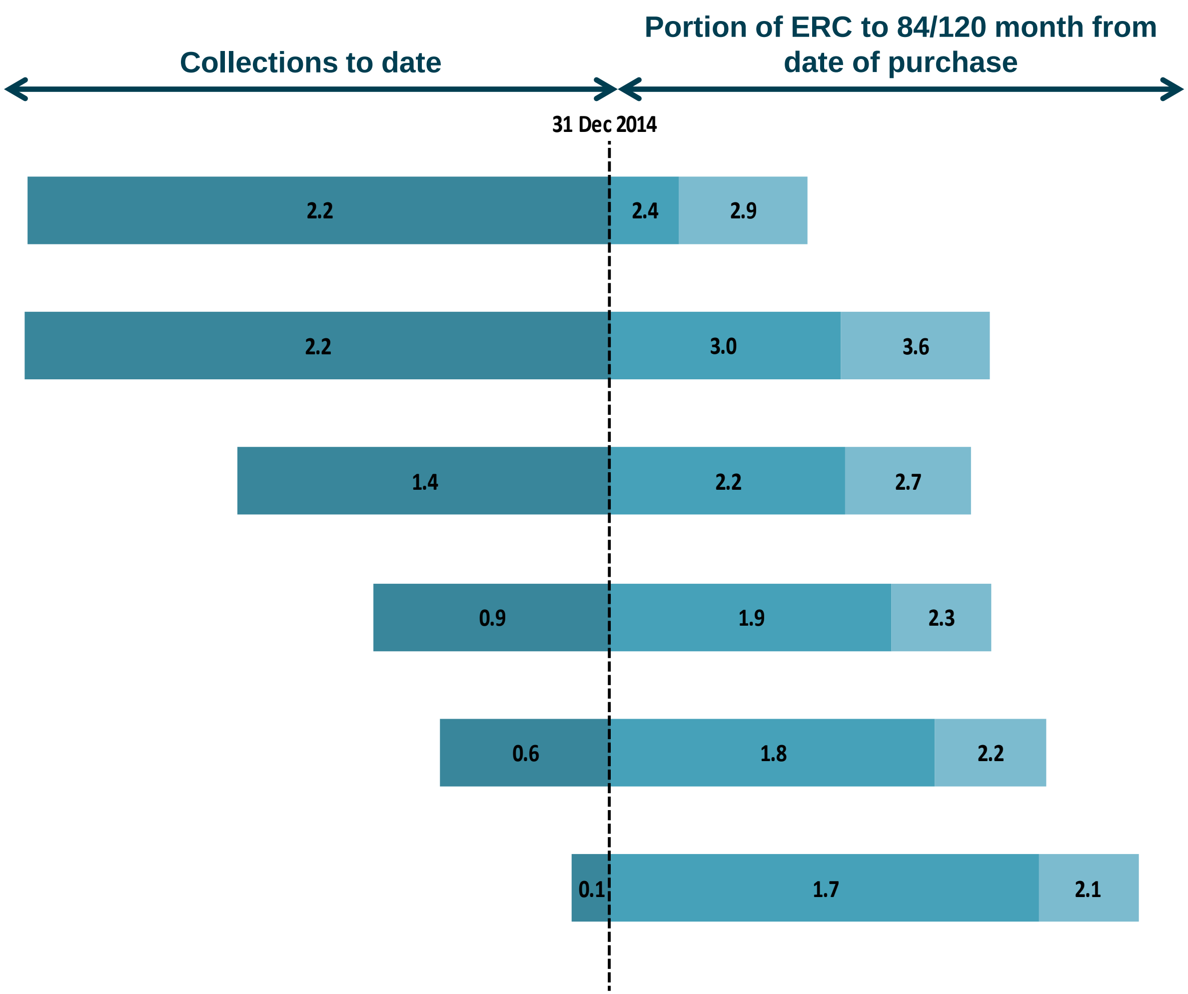
Cumulative highlights[1]

- Total face value of acquired purchased portfolios of £12.7 billion across 8.3 million customer accounts
- Average account balance of £1,530
  - Average balance of financial services debt of £2,432, retail of £504 and telco of £316
  - Average balance of paying accounts of £2,451

1. Cumulative by purchase price

GROSS CASH ON CASH MULTIPLES

Vintage	Collections to date £'m	120 month ERC	Collections to date & 120 Month	Cash on Cash Multiple
Pre 2010	93.5	55.4	148.9	3.4
2010	65.1	54.5	119.6	4.0
2011	152.1	183.4	335.5	3.0
2012	73.9	133.5	207.4	2.5
2013	64.4	178.6	243.0	2.4
2014	35.4	480.0	515.4	2.1
Total	484.4	1,085.4	1,569.8	2.6



- Continue to purchase above our vintage cash on cash target of 2x
- Vintage returns grow as they mature as collections are expected beyond 120 months

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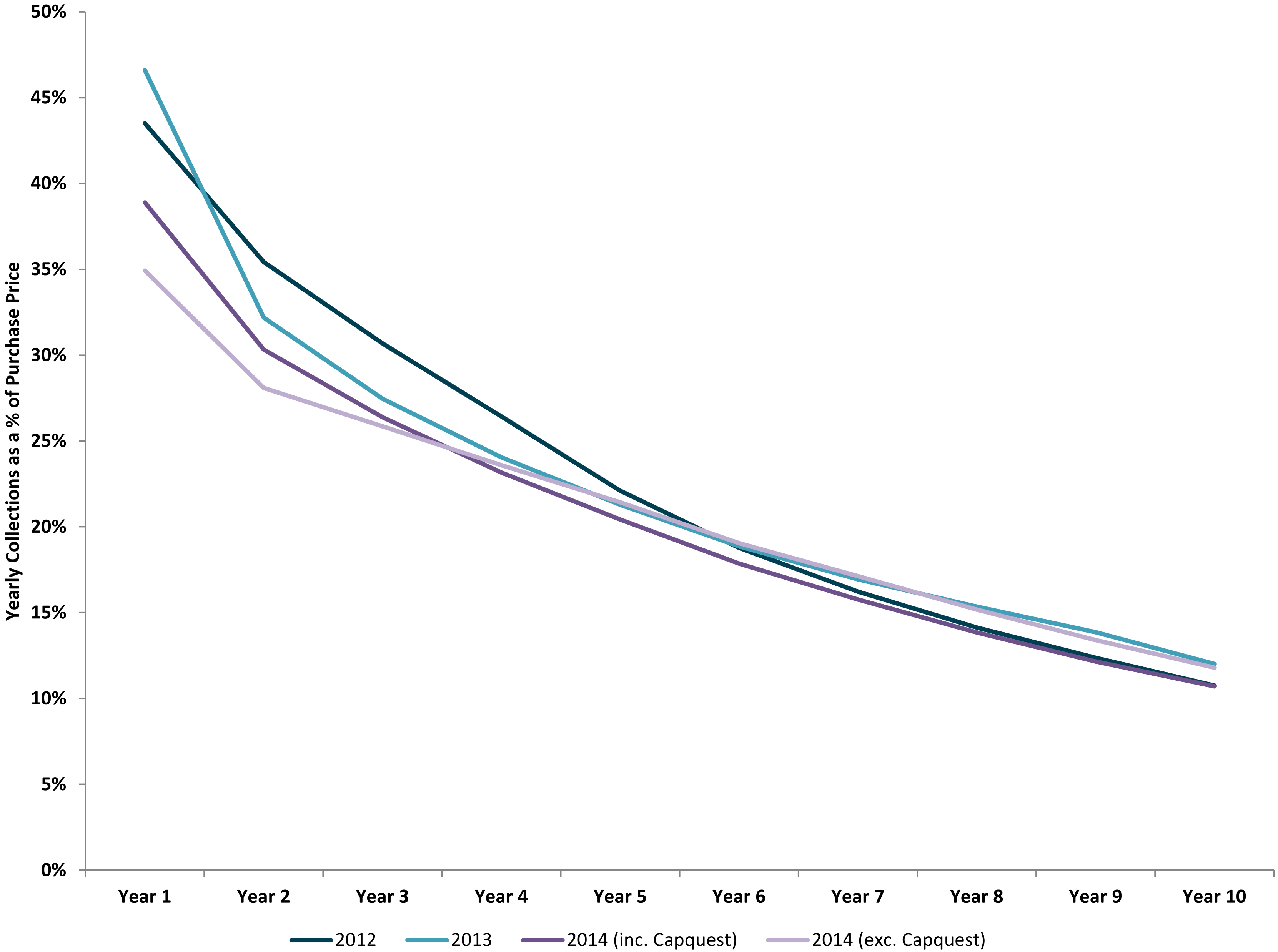
ESTIMATED REMAINING COLLECTIONS



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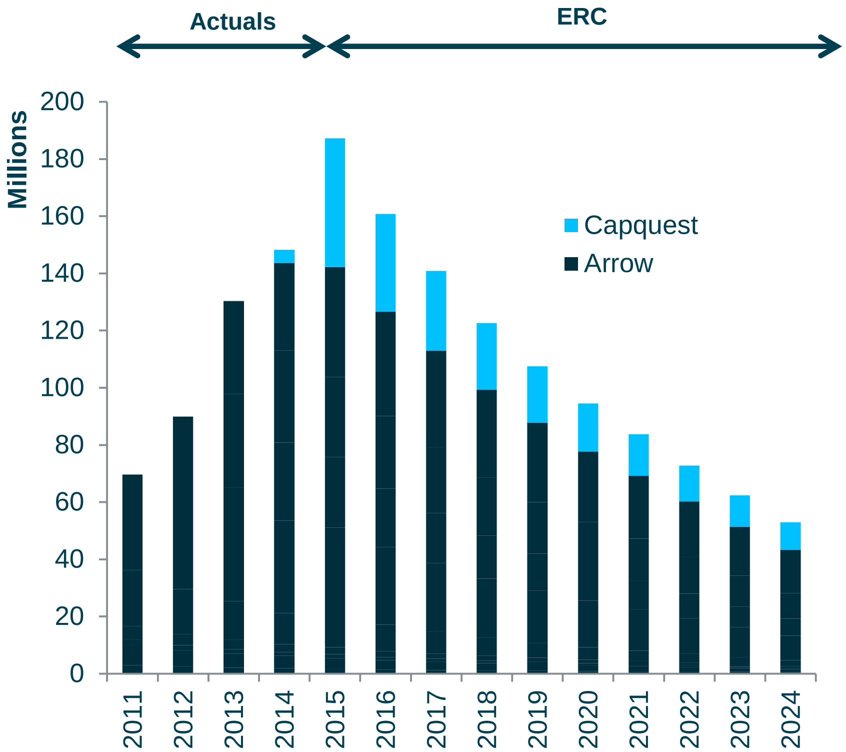
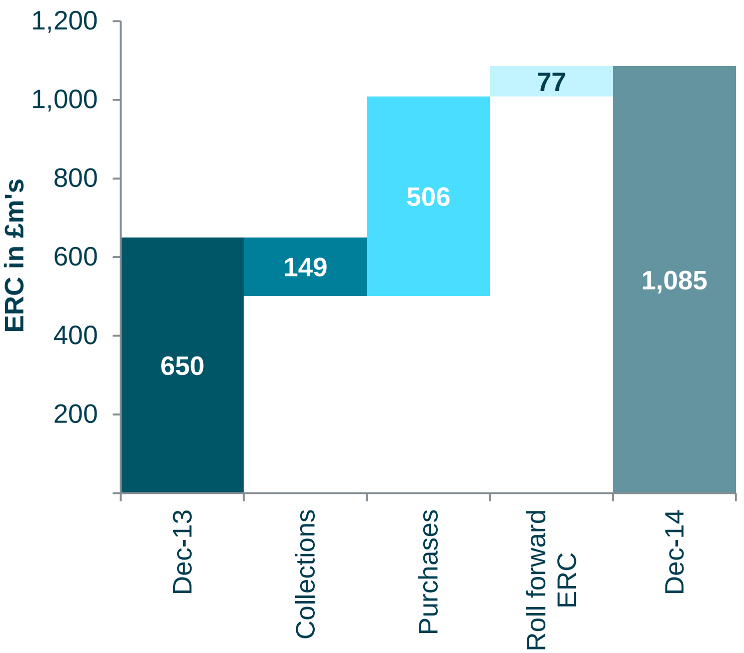
ESTIMATED REMAINING COLLECTIONS

Value embedded in existing book



120-month ERC bridge from Dec 13 to Dec 14



	84-Month Gross ERC							120-Month Gross ERC			Total
Year	1	2	3	4	5	6	7	8	9	10	
ERC (£m's)	**187.2**	**160.8**	**140.9**	**122.6**	**107.5**	**94.5**	**83.7**	**72.8**	**62.4**	**52.9**	**1,085.4**

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STATEMENT OF COMPREHENSIVE INCOME

£m - IFRS	Dec 2014	Dec 2013
Core Cash Collections	**148.5**	**130.3**
Portfolio Amortisation	(41.2)	(43.0)
Income from Purchased Loan Portfolios	**107.3**	**87.3**
Portfolio Revaluations	0.6	4.8
Income from Asset Management	1.9	1.4
Other Income	0.8	1.1
Total Revenue	**110.7**	**94.7**
Collection Activity Costs	(34.2)	(28.0)
Overhead Costs	(16.1)	(14.0)
Total Operating Expenses (pre-Exceptionals)	**(50.3)**	**(41.9)**
Adjusted EBITDA	**101.0**	**90.9**
Non-cash operating expenses	(1.0)	0.8
Exceptional Items	(12.0)	(8.6)
EBITDA	**47.5**	**45.0**
Depreciation & Amortisation	(1.1)	(0.8)
Financing Costs (pre-exceptionals)	(22.3)	(23.2)
Profit Before Tax	24.1	21.0
Taxes	(5.9)	(5.9)
Net Income	**18.3**	**15.1**
Net Income (Pre-exceptionals)	**29.6**	**25.2**

Key ratios

Cost-to-Collect Ratio	23.0%	21.5%
Adjusted EBITDA Margin	68.0%	69.8%
Portfolio Amortisation + Revaluation as % of Core Cash Collections	27.3%	29.3%

NET DEBT AND LEVERAGE

Indebtedness – as at 31 December 2014 (£m)

Key Metrics	
Cash and Cash Equivalents	(14.5)
Bond	396.0
Accrued Bond Interest	7.2
Deferred Consideration	11.9
Revolving Credit Facility	38.9
Net Debt	439.7
LTM Adjusted EBITDA	101.0
84-Month ERC	897.2
Leverage Metrics	
Net Debt / Adjusted EBITDA	4.4x
LTV (Net Debt / 84-Month ERC)	49.0%
Cash cover	5.1x

Key Highlights

- Issued a €225 million senior secured floating rate notes at a coupon of 3m Euribor + 525bps due 2021
- Significant headroom on 75% LTV covenant with LTV of 49%
- Net Debt/Adjusted EBITDA of 4.4x (pro-forma excluding synergies 3.4x)
- Proforma cash cover of 4.4x
- Current post interest and tax monthly cash flow of circa £7 million
- Balance sheet further strengthened with Revolving Credit Facility (“RCF”) increased to £100 million on better terms

GROWTH SINCE IPO

	ARROW GLOBAL		ARROW GLOBAL + capquest		
	@ IPO 30-Jun-2013 LTM	**31-Dec-13**	**31-Dec-14**	**Proforma**	**Percentage increase[1]**
120-month ERC	£637.4m	£650.3m	£1,085.4m	£1,085.4m	▲ 70.3%
84-month ERC	£548.7m	£564.3m	£897.3m	£897.3m	▲ 63.5%
Adjusted EBITDA	£75.3m	£89.6m	£101.0m	£128.1m	▲ 70.1%
Cash cover	3.9x	4.7x	5.1x	4.4x	
Underlying net income	£19.0m	£25.2m	£29.6m		
Dividend	N/A	nil	5.1p		
ROE	N/A	26.5%	26.1%		

1. *Percentage increase from @IPO to Proforma*

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04

IV. SUMMARY

SUMMARY

- Arrow continues to deliver in line with expectations
- Structural drivers for growth remain and are enhanced by increasing regulation
- Focus on value creation through disciplined approach to investment
  - Building strong platform for mainland Europe expansion
  - UK remains competitive but diversified origination strategy maintains returns
- Strategic move to hybrid collection model retains flexibility whilst driving greater control of collections activities
- Integration of Capquest progressing well and synergy savings on track
- Outlook is for continued strong growth in the medium term

Q&A

APPENDIX A

BALANCE SHEET – ARROW GLOBAL GROUP PLC

	31 December 2014	31 Dec 2013
Non-current assets	**£000**	**£000**
Intangible assets	58,666	3,444
Property, plant & equipment	2,881	259
Purchased loan portfolios	377,900	211,787
Investment in associates	11,419	-
Loan notes	1,378	1,668
Deferred tax asset	300	12
Total non-current assets	**452,544**	**217,170**
Current assets		
Cash and cash equivalents	14,542	47,520
Other receivables	16,569	11,194
Purchased loan portfolios	99,613	62,145
Derivative assets	-	507
Total current assets	**130,724**	**121,366**
Total purchased loan portfolios	*477,513*	*273,932*
Total assets	**583,268**	**338,536**
Equity		
Share capital	1,744	1,744
Share premium	347,436	347,436
Retained earnings	51,479	33,841
Hedging reserves	(687)	-
Other reserves	(278,098)	(277,848)
Total equity attributable to shareholders	**121,874**	**105,173**
Liabilities		
Non-current liabilities		
Senior secured notes	378,564	211,920
Deferred tax liability	2,852	2,646
Total non-current liabilities	**381,416**	**214,566**
Current liabilities		
Trade and other payables	33,058	10,128
Derivative liability	1,872	-
Current tax liability	2,355	2,894
Revolving credit facility	35,404	-
Senior secured notes	7,289	5,775
Total current liabilities	**79,978**	**18,797**
Total liabilities	**461,394**	**233,363**
Total equity and liabilities	**583,268**	**338,536**

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FREE CASH FLOW GENERATION

- Greater than 100% Cash Conversion Ratio

£m - IFRS	Dec 2014	Dec 2013
Adjusted EBITDA[1]	101.0	90.9
Cash generated by operations	97.2	83.7
Exceptional items	10.2	5.8
Underlying cash generated by operations	107.5	89.5
Conversion Rate	106.4%	98.5%

1. *Adjusted EBITDA represents Core Collections (which includes income from purchased loan portfolios and portfolio amortization), including the effects of income from asset management, other income, and operating expenses, and excluding the effects of depreciation and amortisation, foreign exchange (gains)/losses, amortisation of acquisition and bank facility fees and exceptional items included under professional fees and services and other operating expenses.*

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APPENDIX B

REGULATORY LANDSCAPE – A SELLERS PERSPECTIVE

Basel III

- The Basel III framework requires a certain amount of a bank's regulatory capital to be allocated to every loan or commitment. This restricts the amount of business a bank may do before it raises fresh capital

IFRS9

- IFRS 9 is a new accounting standard, expected to be implemented from 1 January 2018, which will require banks to calculate expected losses for accounting purposes more prudently on assets that have seen a 'significant' deterioration in credit quality, on a lifetime rather than one year basis

Asset Quality Reviews

- Under the European Banking Authority definition, loans will be considered non-performing when they are more than 90 days overdue or unlikely to be repaid. This definition means that a higher proportion of loans in bank portfolios will have to be classified as non-performing
- As part of the AQR, in a review by the European Central Bank , where institutions were found to be under-reporting credit impaired loans, they were required to write down the value of those assets and increase levels of capital to cover them

As a result of these changes, banks in particular are already taking a more active approach to balance sheet management and loss provisioning. This is likely to cause an increase in the volume of debts financial institutions sell.

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OVERALL MARKET OUTLOOK

Historical and forecast UK market debt sales

Face (£bn)	Value 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014F	2015F	2016F	2017F
Consumer Lending Outstanding	296	303	314	331	317	318	314	317	335	329	334	338	343
Default Rate	*4.9%*	*4.8%*	*4.9%*	*4.7%*	*6.4%*	*6.6%*	*4.9%*	*3.6%*	*3.0%*	*4.9%*	*4.8%*	*4.8%*	*4.8%*
Propensity to Sell	*15%*	*23%*	*26%*	*25%*	*11%*	*10%*	*16%*	*13%*	*20%*	*21%*	*23%*	*25%*	*27%*

Source: OC&C July 2013. NB some data might not add up due to rounding

Non-performing loan exposure in Europe

		Amount €bn	% NPL sold
1	**Italy**	535	23%
2	**Spain**	417	15%
3	**France**	393	5%
4	**Germany**	300	7%
5	**Greece**	152	42%
6	**Ireland**	142	33%
7	**Netherlands**	116	5%
8	**Portugal**	88	24%
9	**Austria**	67	12%
10	**Belgium**	59	11%

Source: European Central Bank AQR spread sheets

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