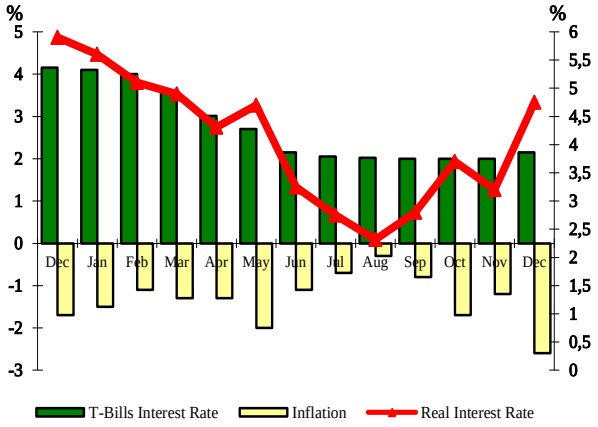
HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

Inflation and Interest Rates of T-Bills for the period (Dec. 2013 – Dec. 2014)



Note:
The monthly real interest rate is defined as the difference between the 6-month T-Bill interest rate (prevailing at the end of the month) and the inflation rate.
The real interest rate is depicted on the right vertical axis, while the inflation rate and the T-bill interest rate on the left vertical axis.

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December 2014

A. Budgetary Central Government Debt[1]

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/09/2014	**31/12/2014**
Outstanding Budgetary Central Government Debt	**321,732.23**	**324,127.86**
A. Fixed rate[2]	29.2%	33.2%
Floating rate[2,3]	70.8%	66.8%
B. Tradable	24.8%	25.0%
Non-Tradable	75.2%	75.0%
C. Euro	95.4%	95.7%
Non-euro zone currencies	4.6%	4.3%

Cash Deposits of the H.R. (million euro)	**2,260.0**	**2,574.2**
Segregated Account (million euro)	**42.4**	**38.9**

1. Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.
2. Fixed/floating participation is calculated including Interest Rate Swap transactions.
3. Index-linked bonds are classified as floating rate bonds.

* Estimates

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Reuters: GR/FINMIN01, GR/PDMA01 - Bloomberg: GRMF, PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/09/2014	31/12/2014
Bonds and short-term notes	**79,890.53**	**81,088.45**
Bonds issued domestically	63,791.28	63,792.01
Bonds issued abroad	2,639.41	2,630.66
Securitization issued abroad	137.13	137.13
Short-term notes	13,322.71	14,528.65
Loans	**241,841.70**	**243,039.41**
Bank of Greece	4,265.90	4,264.10
Other domestic loans	112.50	112.50
Special purpose and bilateral loans	6,793.71	7,097.44
Financial Support Mechanism loans	220,120.99	217,924.68
Other external loans	5,036.37	5,035.80
Repos	5,512.23	8,604.89
Total	**321,732.23**	**324,127.86**

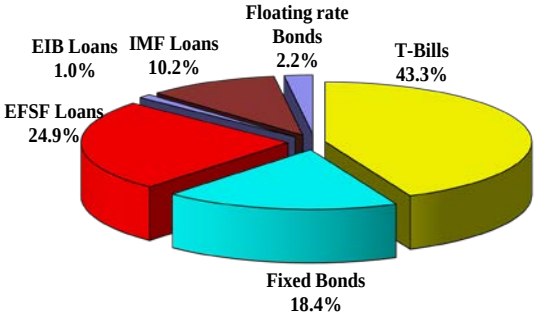
*Since 31/12/2010 Public Debt has been categorized between bonds and loans, long-term and short-term, according to European System Accounts (ESA). ** Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	30/09/2014*	31/12/2014*
Outstanding guaranteed debt[1]	**16,721.73**	**16,633.19**
ETEAN guarantees	**308.6**	**308.5**

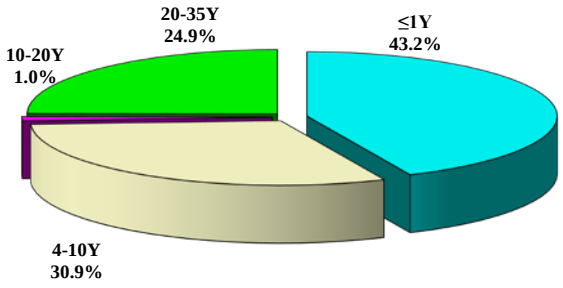
1. See Appendix for further analysis. * Estimates

C. New Borrowing* (Jan. – Dec. 2014)

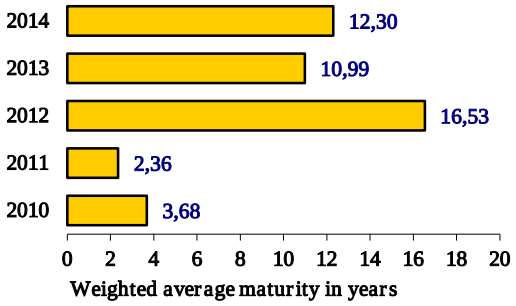
1. Composition of borrowing for the period Jan. – Dec. 2014



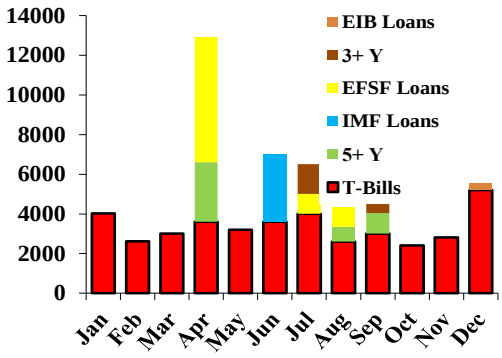
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2014, by month (amounts in million euro)



* In diagrams 1, 2 and 3, T-bill borrowing appears on net basis.

D. Primary and Secondary Market of Greek Government Securities

Issuance Calendar of Greek Government securities

1. Auction Calendar for January & February 2015

07/01/2015	26-weeks T-Bill (ACT/360)
14/01/2015	13-weeks T-Bill (ACT/360)
04/02/2015	26-weeks T-Bill (ACT/360)
11/02/2015	13-weeks T-Bill (ACT/360)

2. Auction Results (Oct. – Dec. '14)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
08/10/14	GR0002125889	14/4/2015	875	2,335	1,400	98.978%	2.00%
15/10/14	GR0000125287	16/1/2015	625	1,552	1,000	99.573%	1.70%
05/11/14	GR0002126895	8/5/2015	875	1,833	1,400	99.000%	2.00%
12/11/14	GR0000126293	13/2/2015	875	2,113	1,400	99.573%	1.70%
10/12/14	GR0002127901	12/6/2015	1,250	2,257	2,000	98.926%	2.15%
10/12/14	GR0000127309	13/3/2015	1,000	1,317	1,600	99.548%	1.80%
17/12/14	GR0000128315	20/3/2015	1,000	1,925	1,600	99.522%	1.90%
Bonds							

3. Syndicated, Special Purpose Bonds & Other Issues (Oct. – Dec. '14)

Record date	ISIN	Tenor	Maturity	Amount in (€ mln)	Coupon
19/12/2014	European Investment Bank	16Y	19/12/2030	340.0	2.528%, fixed, annually.

4. European Financial Stability Facility & International Monetary Fund Loans (Oct. – Dec. '14)

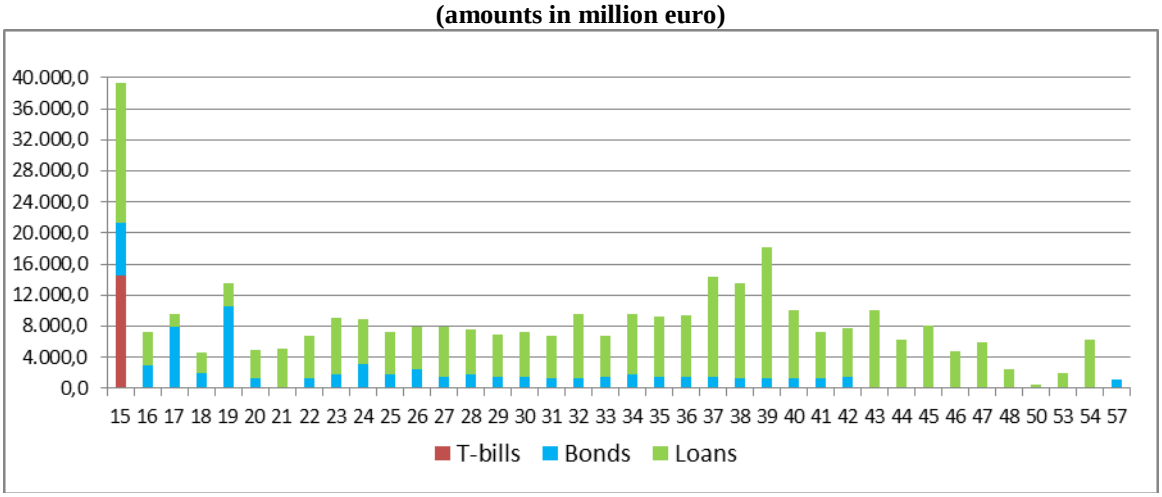
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate

5. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/09/2014	%	31/12/2014	%
Total volume	**321,732.23**	100.0%	**324,127.86**	100.0%
short-term (up to 1 year)	35,710.70	11.1%	39,273.90	12.1%
medium-term (1to 5 years)	33,973.80	10.6%	34,908.10	10.8%
long-term (more than 5 years)	252,049.73	78.3%	249,945.86	77.1%

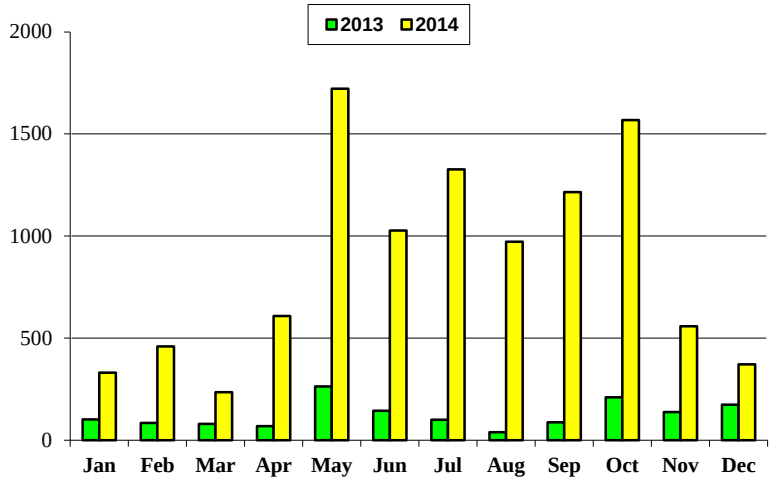
Weighted average residual maturity of Budgetary Central Government Debt on 31/12/14: 16.16 years

6. Redemption schedule of Budgetary Central Government Debt on 31/12/2014
(amounts in million euro)



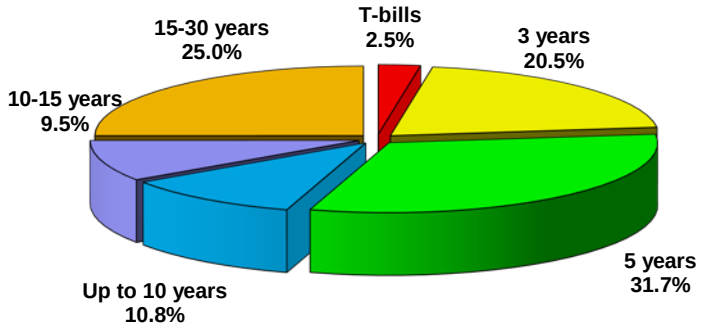
Notes:
1. Buy-backs are scheduled for the smoothening of redemptions.

7. Monthly volume of transactions on Greek Government Bonds
in the Electronic Secondary Market (HDAT) (Jan. '13 – Dec. '14)
(amounts in million euro)



Source: Bank of Greece, HDAT

8. Volume of transactions in HDAT – 4th Quarter 2014
(by residual maturity of Government Bonds)



Note: Public Debt data for each quarter will be announced no later than 50 days after the end of the reference quarter.
Source: Bank of Greece, HDAT

Table 2.4: State: guarantees

(in millions of euros)

Entities classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	cash repayments	Fees collected for guarantees (receipts of GG)
	end-2013	end-Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014
State Owned Enterprises						
EAS	541,64	405,01	0,00	160,51	0,00	0,00
OSE	6.368,00	5.863,41	0,00	724,76	0,00	0,00
ATTIKO METRO	2.195,37	2.138,96	0,00	0,00	0,00	15,78
Subtotal SOEs	**9.105,01**	**8.407,38**	**0,00**	**885,27**	**0,00**	**15,78**
Extra Budgetary Funds						
KED	207,99	183,05	0,00	10,79	0,00	1,08
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
EAITY	2,82	1,53	0,00	0,00	0,00	0,00
ELVO		2,24	0,00	11,40	0,00	0,00
EAB		125,00	0,00	0,00	0,00	0,00
OMMA		215,25	0,00	5,82	0,00	0,00
KEELPNO	204,61	195,15	0,00	0,00	0,00	0,36
OSK	572,58	535,00	0,00	0,00	0,00	6,39
TAP	10,83	0,00	0,00	0,00	0,00	0,05
KTYP		50,00	50,00	0,00	0,00	0,00
Others		0,00	0,00	0,00	0,00	0,00
Subtotal EBFs	**1.002,80**	**1.311,19**	**50,00**	**28,01**	**0,00**	**7,88**
Local Government						
MUNICIPALITY OF ATHENS	79,45	50,00	0,00	0,00	0,00	0,48
MUNICIPALITY OF IRAKLEIOU	15,00	22,27	7,27	0,00	0,00	0,21
Subtotal LG	**94,45**	**72,27**	**7,27**	**0,00**	**0,00**	**0,69**
TOTAL classified	**10.202,26**	**9.790,84**	**57,27**	**913,28**	**0,00**	**24,35**

Entities not classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	cash repayments	Fees collected for guarantees (receipts of GG)
	end-2013	end-Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014
Public Corporations						
ETAD	0,00	0,00	0,00	0,00	**0,00**	0,53
EAB	195,00	0,00	0,00	80,34	**0,00**	0,00
ATTIKH ODOS	443,84	384,62	0,00	0,00	0,00	2,29
ELBO	17,29	0,00	0,00	4,81	0,00	0,00
EL BENIZELOS	438,63	438,63	0,00	0,00	0,00	0,00
DEH	1.852,03	2.163,60	385,00	0,00	0,00	19,56
DEH - ADMIE	121,01	126,91	35,00	0,00	0,00	0,56
DESFA	267,70	275,00	40,00	0,00	0,00	2,28
LARKO	47,00	47,00	0,00	0,00	0,00	0,26
MONTREAL	0,64	0,39	0,00	0,00	0,00	0,00
MBH	2,31	1,66	0,00	0,76	0,00	0,00
OMMA	226,33	0,00	0,00	16,00	0,00	0,00
ODIE	84,41	68,51	0,00	16,37	0,00	0,00
LOME	0,00	0,00	0,00	0,00	0,00	0,00
TAP		0,00	0,00	0,00	0,00	0,13
Subtotal Public Corp.	**3.696,19**	**3.506,32**	**460,00**	**118,28**	**0,00**	**25,61**
Standardized Guarantees						
PRIVATE ENTERPRISES	1.523,86	1.523,86	**0,00**	24,91	0,00	6,68
NATURAL DISASTERS	1.812,17	1.812,17	19,32	7,94	0,84	0,00
Subtotal Stand.Guarantees	**3.336,03**	**3.336,03**	**19,32**	**32,85**	**0,84**	**6,68**
TOTAL not classified	**7.032,22**	**6.842,35**	**479,32**	**151,13**	**0,84**	**32,29**
GRAND TOTAL	**17.234,48**	**16.633,19**	**536,59**	**1.064,41**	**0,84**	**56,64**

Source: Ministry of Finance - General Accounting Office, DG Treasury and Budget.

ETEAN (&related funds) Guarantees

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	cash repayments	Fees collected for guarantees (receipts of GG)
	end-2013	end-Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014
ETEAN	358,04	245,78	4,05	0,00	0,00	
Enterpreneurship Fund	12,38	62,72	50,34	0,00	0,00	
TOTAL	**370,42**	**308,50**	**54,39**	**0,00**	**0,00**	

Source: ETEAN