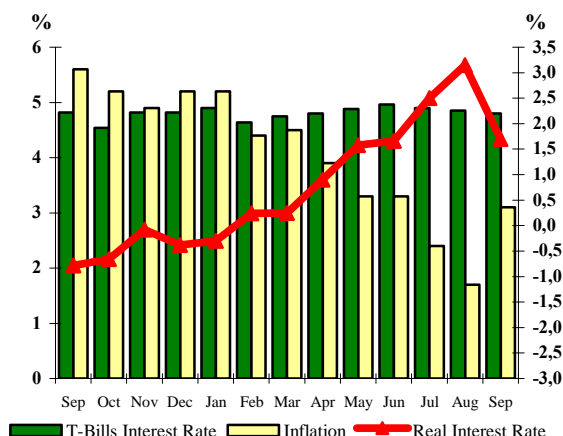


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Sep. 10 – Sep. 11)**



63

September 2011

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.

A. Public Debt (Central Government)¹

Composition of Central Government Debt (amounts in million euro)*

	30/06/2011	30/09/2011
Outstanding Central Government Debt	353,693.38	360,379.16
A. Fixed rate²	66.2%	64.0%
Floating rate^{2,3}	33.8%	36.0%
B. Tradable	79.8%	76.7%
Non-Tradable	20.2%	23.3%
C. Euro	98.2%	97.7%
Non-euro zone currencies⁶	1.8%	2.3%

Cash Deposits of the H.R. (million euro)	2,090.0	3,558.7
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1. Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA '95 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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B. Central Government Debt by major categories

(amounts in million euro)*

	30/06/2011	30/09/2011
Bonds and short-term notes	282,345.43	276,308.42
Bonds issued domestically	247,866.49	241,833.18
Bonds issued abroad	17,814.08	17,880.90
Securitization issued abroad	346.73	312.63
Short-term notes	16,318.13	16,281.71
Loans	71,347.95	84,070.74
Bank of Greece	5,683.57	5,685.95
Other domestic loans	0.00	19.40
Special purpose and bilateral loans	6,471.48	7,333.58
Financial Support Mechanism loans	53,226.32	65,166.00
Other external loans	5,966.58	5,865.81
Short-term loans	0.00	0.00
Total	353,693.38	360,379.16

*Since 31/12/2010 Public Debt has been categorized between bonds and loans, long-term and short-term, according to European System Accounts (ESA 95).

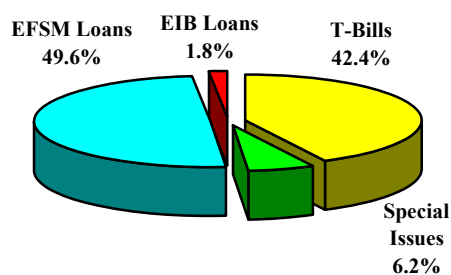
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2011*	30/09/2011*
Outstanding guaranteed debt	22,181.4	22,968.7

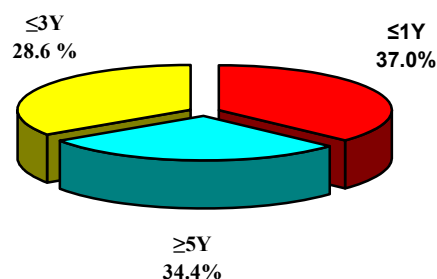
* Estimates

C. New Borrowing (Jan. – Sep. 2011)

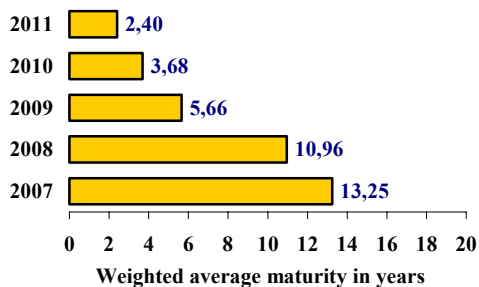
Composition of borrowing
for the period Jan. – Sep. 2011



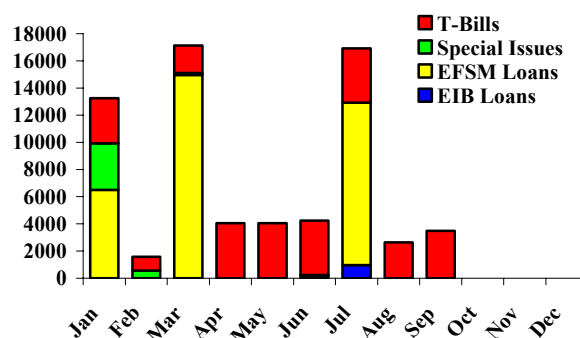
Composition of new borrowing
by initial maturity



Weighted average maturity of
new borrowing



Borrowing activity in 2011, by month
(amounts in million euro)



D. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

A. Auction Calendar for October & November 2011

11/10/2011	26-weeks T-Bill (ACT/360)
18/10/2011	13-weeks T-Bill (ACT/360)
08/11/2011	26-weeks T-Bill (ACT/360)
15/11/2011	13-weeks T-Bill (ACT/360)

2. Auction Results (Jul. – Sep. 11)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
T-Bills							
12-07-11	GR0002085489	13-01-12	1,250	3,600	2,000	97.582%	4.90%
19-07-11	GR0000086869	21-10-11	1,250	3,845	2,000	98.855%	4.58%
09-08-11	GR0002086495	10-02-12	625	1,913	1,000	97.607%	4.85%
16-08-11	GR0000087875	18-11-11	1,000	2,950	1,600	98.876%	4.50%
06-09-11	GR0002087501	09-03-12	1,000	3,020	1,455	97.630%	4.80%
20-09-11	GR0000088881	23-12-11	1,250	3,550	2,000	98.860%	4.56%

3. Special Purpose Bonds & Other Issues (Jul. – Sep. 11)

Bonds

Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon
08-09-11	GR0326041242	1Y	22/12/2011	0.19	Zero coupon
08-09-11	GR0326042257	2Y	22/12/2012	0.03	Zero coupon

Loans

Disbursement	Organization	Tenor	Maturity	Amount in (€mln)	Interest Rate
01-07-2011	European Investment Bank	16Y	30-06-2027	960.0	4.330%

4. Financial Support Mechanism Loans (Jul. - Sep. 11)

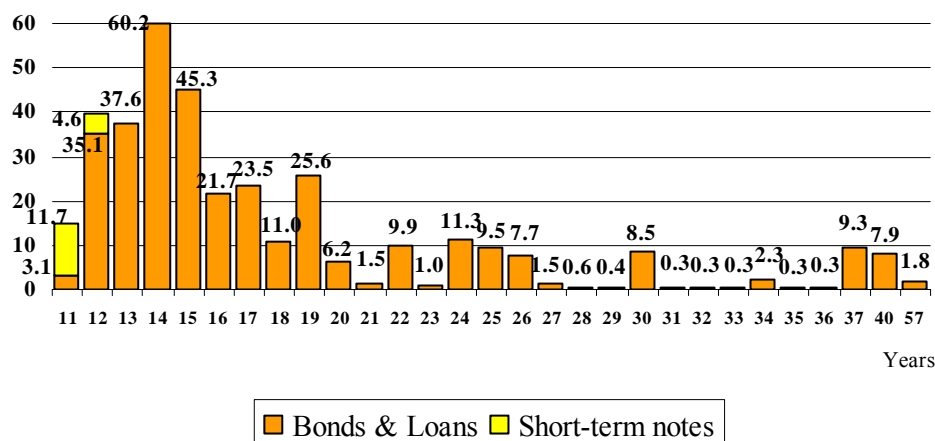
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate
5th	I.M.F	13/07/2011	From 13/10/2014 untill 13/07/2016 (quarterly)	SDR	4,075.5	Step up: - 3M SDR - 3M SDR + spread 2% - 3M SDR + spread 3%
5th	E.U.	15/07/2011	From 15/09/2014 untill 15/06/2016 (quarterly)	EUR	8,700.0	3M Euribor + spread 3% for the first three years and 4% for the remaining years until maturity.

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

	31/03/2011	%	30/09/2011	%
Total volume	354,540.91	100.0%	360,379.16	100.0%
of which:				
short-term (up to 1 year)	41,800.11	11.8%	52,041.48	14.5%
medium-term (1to 5 years)	157,504.20	44.4%	166,535.09	46.2%
long-term (more than 5 years)	155,236.60	43.8%	141,802.59	39.3%

Weighted average residual maturity of Central Government Debt on 30/09/11: 6.54 years

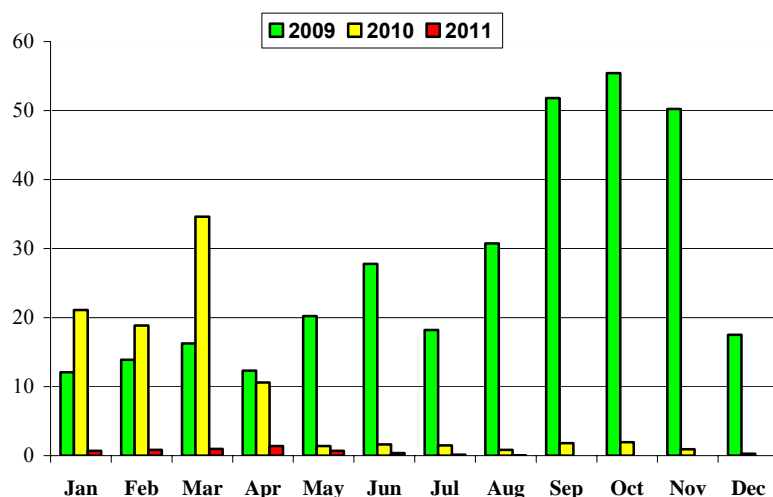
6. Redemption schedule of Central Government Debt on 30/09/2011 (amounts in billion euro)



Notes:

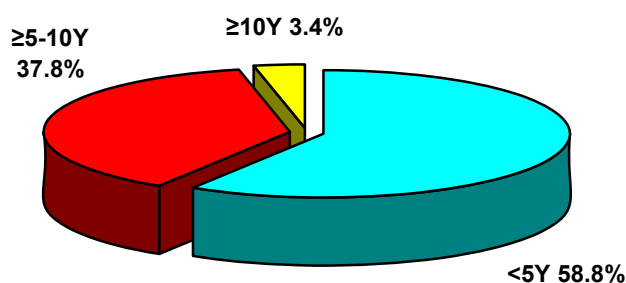
- Buy-backs are scheduled for the smoothing of redemptions.

7. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 09 – Sep. 11) (amounts in billion euro)



Source: Bank of Greece, HDAT

8. Volume of transactions in HDAT – 3rd Quarter 2011 (by residual maturity of Government securities)



Source: Bank of Greece, HDAT

Note:

Public Debt data for each quarter will be announced no later than 50 days after the end of the reference quarter.