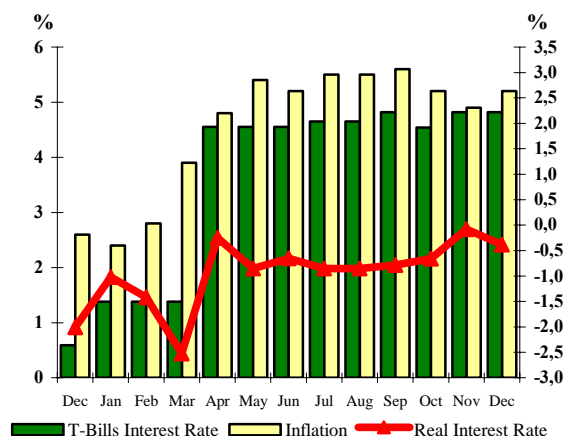


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Dec. 09 – Dec. 10)**



60

December 2010

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)*		
	30/09/2010	31/12/2010
Outstanding Central Government Debt	336,807.35	340,277.56
A. Fixed rate²	70.7%	70.7%
Floating rate^{2,3}	29.3%	29.3%
B. Tradable	84.5%	84.0%
Non-Tradable	15.5%	16.0%
C. Euro	98.5%	98.2%
Non-euro zone currencies⁶	1.5%	1.8%

Cash Deposits of the H.R. (million euro)	11,176.0	7,187.4
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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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Reuters: GR/FINMIN01 Bloomberg: GRMF

B. Central Government Debt by major categories

(accounts in million euro)*

	30/09/2010	31/12/2010
Bonds and Short-Term Notes	284,553.56	285,735.29
Bonds issued domestically	254,242.59	256,452.63
Bonds issued abroad	19,089.03	19,154.83
Securitization issued abroad	695.12	695.12
Short-term notes	10,526.82	9,432.71
Loans	52,253.37	54,542.27
Bank of Greece	6,155.00	6,154.20
Other domestic loans	3,699.76	3,235.47
Special purpose and bilateral loans	5,972.68	6,406.42
Financial Support Mechanism loans	29,247.20	31,824.75
Other external loans	6,954.13	6,921.43
Short-term loans	224.60	0.00
Total	336,806.93	340,277.56

*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).

** Provisional data.

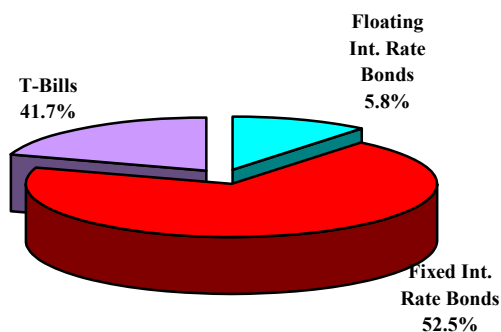
Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2010*	31/12/2010*
Outstanding guaranteed debt	24,720.3	25,894.5

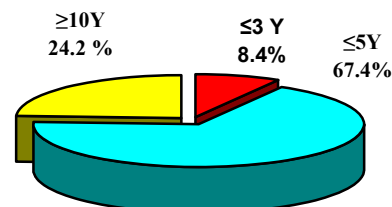
* Estimates

C. New Borrowing¹ (Jan. – Dec. 2010)

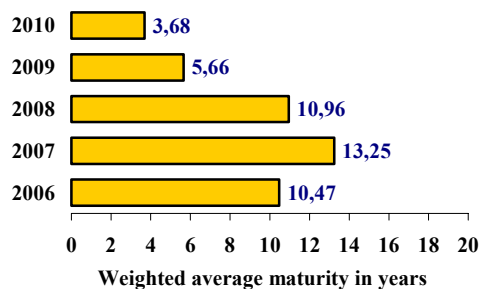
Composition of Government securities issued in the period Jan. – Dec. 2010



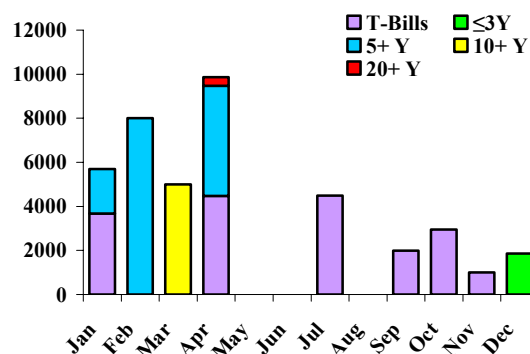
Composition of Government bonds issued in 2010, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2010, by month



1. Not including international bond issues and support mechanism loans.

D. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

A. Auction Calendar for January & February 2011

11/01/2011	26-weeks T-Bill (ACT/360)
18/01/2011	13-weeks T-Bill (ACT/360)
08/02/2011	26-weeks T-Bill (ACT/360)
15/02/2011	13-weeks T-Bill (ACT/360)

2. Auction Results (Oct. – Dec. 10)

Auction	ISIN	Matutity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Price	Yield
T-Bills							
12-10-10	GR0002077403	15-04-11	900	3,795	1,440	97.756%	4.54%
19-10-10	GR0000079799	21-01-11	900	4,674	1,440	99.061%	3.75%
09-11-10	GR0002078419	13-05-11	300	1,544	480	97.621%	4.82%
16-11-10	GR0000080805	18-02-11	300	1,494	480	98.974%	4.10%

3. Special Purpose Bonds& Other Issues (Oct. – Dec. 10)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon	
15-12-2010	GR0110019214	3Y	20-03-2011	300.0	3.80%	
30-12-2010	GR0106002786	1Y	30-12-2011	714.7	5.00%	
December 2010	GR0326041242	1Y	22/12/2011	163.1	Zero coupon	
	GR0326042257	2Y	22/12/2012	379.3	Zero coupon	
	GR0326043263	3Y	22/12/2013	306.8	Zero coupon	
Undertaking loans of ELGA, OPEKEPE, ELEGEP (L.3889/2010, articles 32,33)				3,626.5		
Loans						
Disbursement	Organization	Tenor	Maturity	Amount in (€mln)	Interest Rate	
28-12-2010	European Investment Bank	22Y	28-12-2032	500.0	3.965%	

4. Financial Support Mechanism Loans

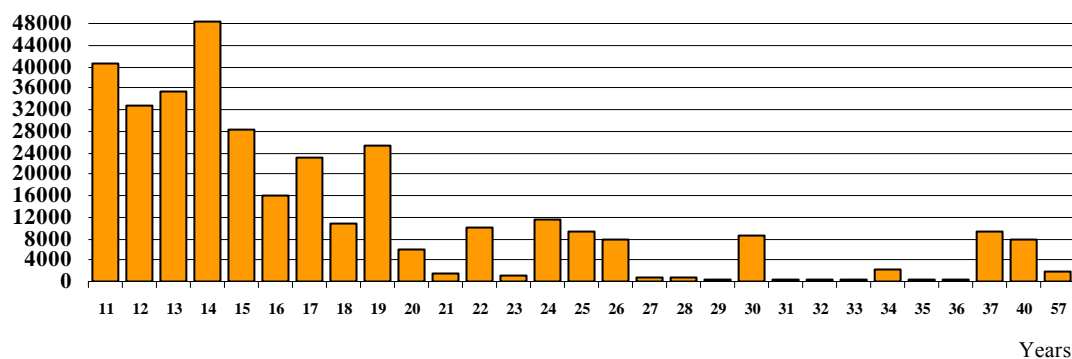
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate
3rd	I.M.F	21/12/2010	From 21/03/2014 until 21/12/2015 (quarterly)	SDR	2,504.75	Step up: - 3M SDR - 3M SDR + spread 2% - 3M SDR + spread 3%

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

	30/09/2010	%	31/12/2010	%
Total volume	336,807.35	100.0%	340,277.56	100.0%
of which:				
short-term (up to 1 year)	36,585.75	10.8%	40,490.90	11.9%
medium-term (1to 5 years)	149,437.30	44.4%	144,901.66	42.6%
long-term (more than 5 years)	150,784.30	44.8%	154,885.00	45.5%

Weighted average residual maturity of Central Government Debt on 31/12/10: 7.14 years

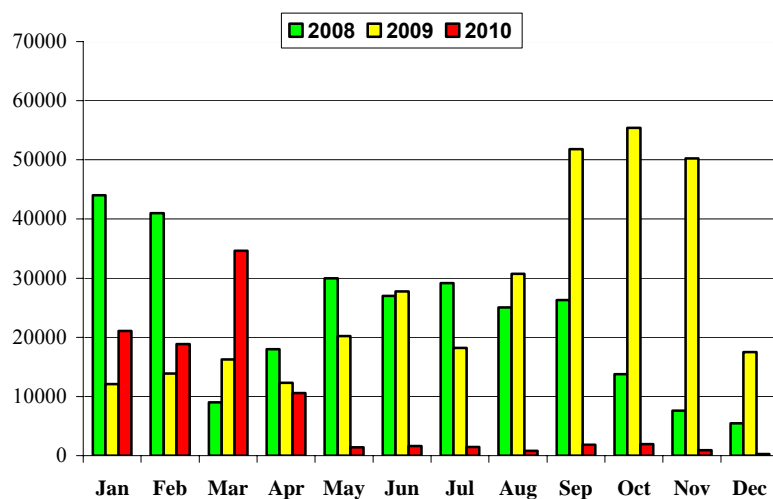
6. Redemption schedule of Central Government Debt on 31/12/2010 (amounts in million euro)



Notes:

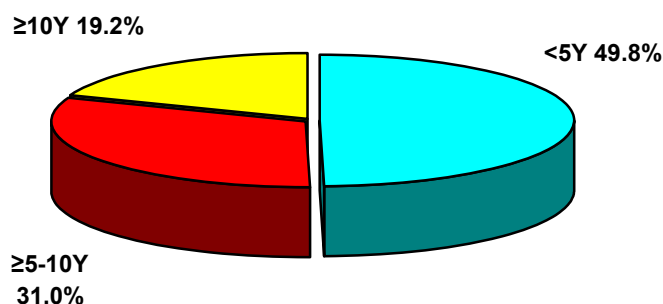
1. Large scale buy-backs are scheduled for the smoothing of redemptions.

7. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 08 – Dec. 10) (amounts in million euro)



Source: Bank of Greece, HDAT

8. Volume of transactions in HDAT – 4th Quarter 2010 (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.