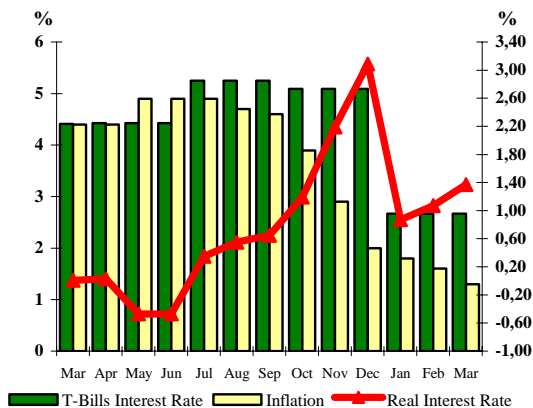


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Mar. 08 – Mar. 09)**



53

March 2009

Note:

The monthly real interest rate is defined as the difference between the 12-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 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

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

	31/12/2008 ¹	31/03/2009 ¹
Outstanding Central Government Debt	262.070,75	282.071,00
A. Fixed rate^{2,3}	74,7%	74,6%
Floating rate^{3,4}	25,3%	25,4%
B. Tradable	91,7%	93,1%
Non-Tradable	8,3%	6,9%
C. Euro	99,4%	99,4%
Non-euro zone currencies	0,6%	0,6%

Cash Deposits of the H.R. (million euro)	2.230,9	15.956,2
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1. Including securitization.

2. Including short-term debt.

3. As of 1-1-2004 the fixed/floating participation is calculated including Interest Rate Swap transactions.

4. Due to a change in methodology, as of 31/12/2007 index-linked bonds are classified as floating rate bonds.

* Estimates

MINISTRY OF ECONOMY AND FINANCE
GENERAL DIRECTORATE
OF THE TREASURY AND THE BUDGET
PUBLIC DEBT DIRECTORATE

CONTACT PERSON: G. FLORATOS – DEPUTY DIRECTOR

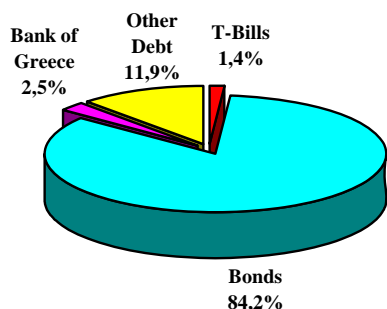
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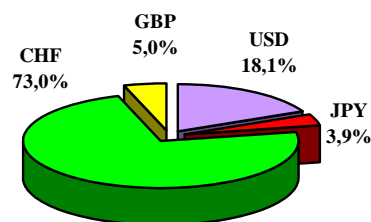
Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 31/03/2009*



*Estimates

Composition of non-euro zone currency Central Government Debt on 31/03/2009*



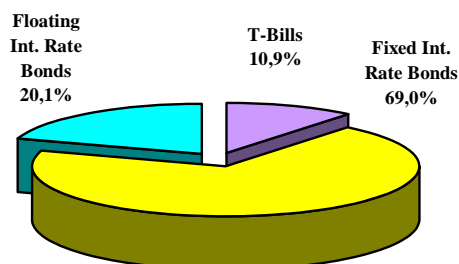
* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	31/12/2008*	31/03/2009*
Outstanding guaranteed debt	21.902,1	23.374,2

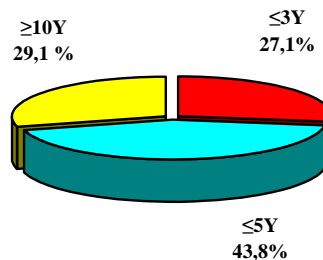
* Estimates

B. New Borrowing¹ (Jan. – Mar. 2009)

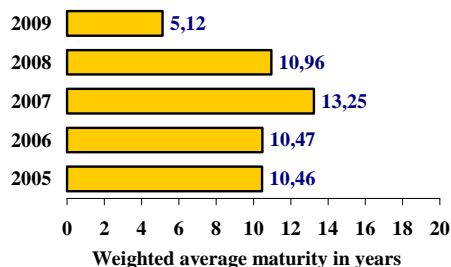
Composition of Government securities issued in the period Jan. – Mar. 2009



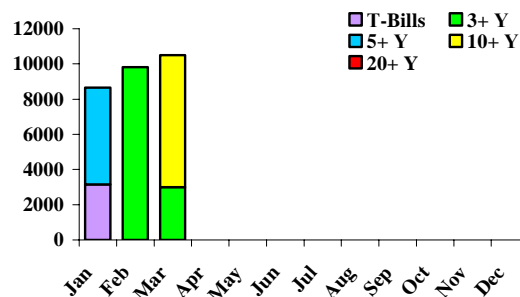
Composition of Government bonds issued in 2009, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2009, by month



1. Not including international bond issues.

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

A. Auction Calendar for April 2009

April	14/04/2009	13-weeks T-Bill (ACT/360)
	07/04/2009	26-weeks T-Bill (ACT/360)
	07/04/2009	52-weeks T-Bill (ACT/360)

B. Syndicated Issues for 2009

During the year 2009, Hellenic Republic is planning the following re-openings via syndication:

- Re-opening of 3-year benchmark
- Re-opening of 5-year benchmark
- Re-opening of 10-year benchmark

2. Auction Results (Jan. – Mar. 09)

Auction	ISIN	Maturity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Price	Yield
T-Bills							
13-01-09	GR0000071713	21-04-09	900	5.836	1.440	99,370%	2,40%
13-01-09	GR0002069327	17-07-09	600	4.137	960	98,773%	2,46%
13-01-09	GR0004105319	15-05-10	500	3.235	750	97,376%	2,67%

3. Syndicated, Special Purpose & Other Issues (Jan. – Mar. 09)

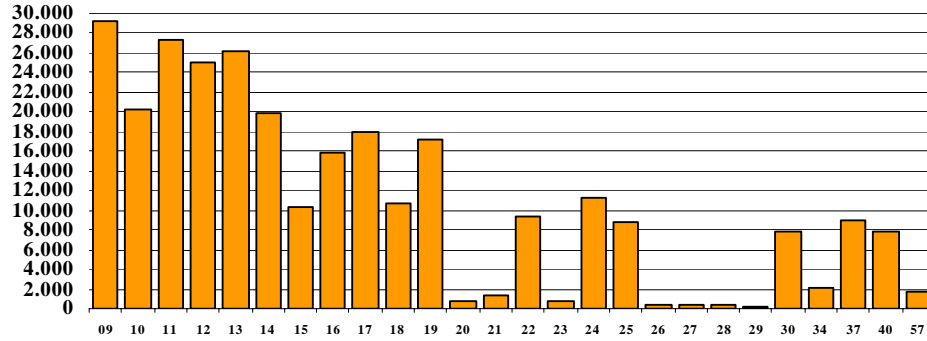
Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon	
28/01/2009	GR0114022479	5Y	20/08/2014	5.500	5,50%	
11/02/2009	GR0512001356	4Y	20/02/2013	2.820	6M Euribor + 2%	
17/02/2009	GR0110021236	3Y	20/03/2012	7.000	4,30%	
11/03/2009	GR0124031650	10Y	19/07/2019	7.500	6,00%	
16/03/2009	GR0512001356	4Y	20/02/2013	3.000	6M Euribor + 2%	

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

	31/12/2008	%	31/03/2009	%
Total volume	262.070,8	100,0%	282.071,0	100,0%
of which:				
short-term (up to 1 year)	35.714,8	13,6%	30.848,8	11,0%
medium-term (1to 5 years)	84.916,8	32,4%	101.642,0	36,0%
long-term (more than 5 years)	141.439,2	54,0%	149.580,2	53,0%

Weighted average residual maturity of Central Government Debt on 31/03/09: 8,12 years

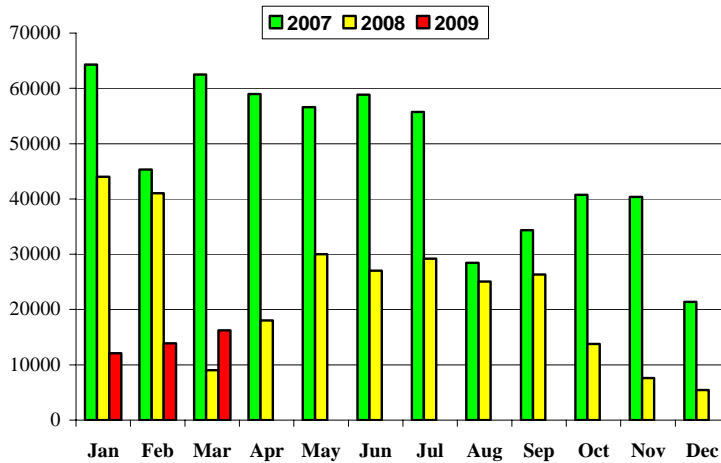
5. Redemption schedule of Central Government Debt on 31/03/2009 (amounts in million euro)



Notes:

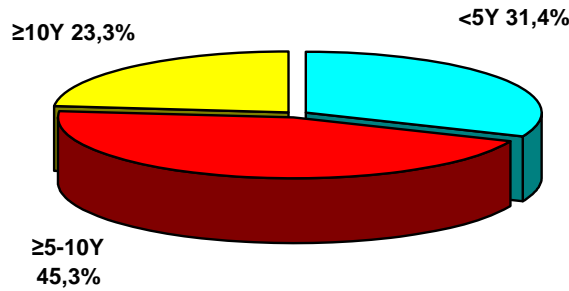
1. Large scale buy-backs are scheduled for the smoothening of redemptions.

6. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 07 – Mar. 09) (amounts in million euro)



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 1st Quarter 2009 (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.