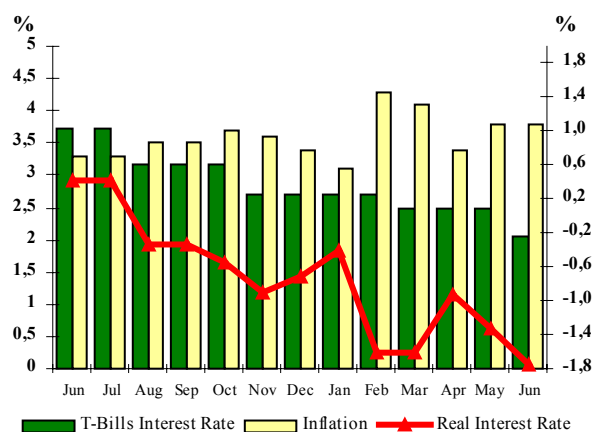


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of
12-month T-Bills for the period
(Jun. 02 – Jun. 03)**



30

June 2003

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)*

| | 31/3/2003 ¹ | 30/6/2003 ¹ |
|--|------------------------|------------------------|
| Outstanding Central Government Debt | 173.186,6 | 178.188,2 |
| A. Fixed rate² | 79,4% | 81,5% |
| Floating rate | 20,6% | 18,5% |
| B. Tradable | 87,0% | 87,3% |
| Non-Tradable | 13,0% | 12,7% |
| C. Euro | 97,4% | 97,8% |
| Non-euro zone currencies | 2,6% | 2,2% |

1. Including privatization certificates, securitization and convertible bonds.

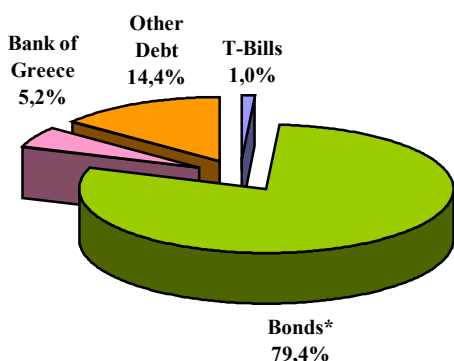
2. Including T-Bills

* Estimates

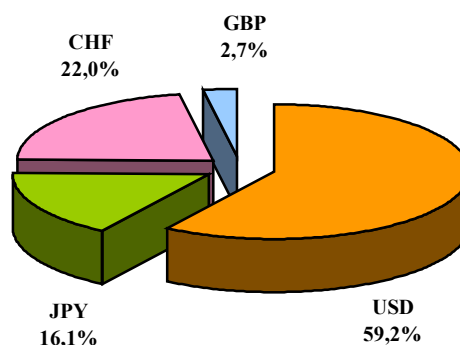
- The cash deposits of the Hellenic Republic on 30/6/2003 were 2.428,2 million euro

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Reuters: GR/FINMIN01 Bloomberg: GRMF**

Composition of euro denominated Central Government Debt on 30/6/2003¹



Composition of non-euro zone currency Central Government Debt on 30/6/2003*



1. Estimates

* Estimates

* Including privatization certificates, securitization and convertible bonds

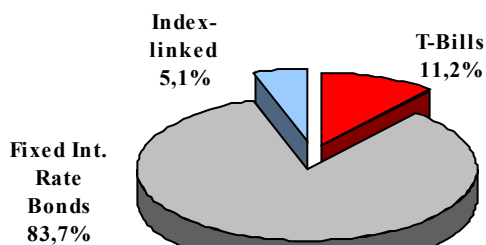
Outstanding volume of Greek State Guarantees (millions of euro)

| | 31/3/2003* | 30/6/2003* |
|------------------------------------|----------------|----------------|
| Outstanding guaranteed debt | 8.900,9 | 8.995,0 |

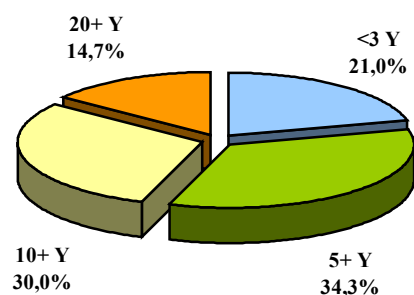
* Estimates

B. New Borrowing (Jan. – June 2003)

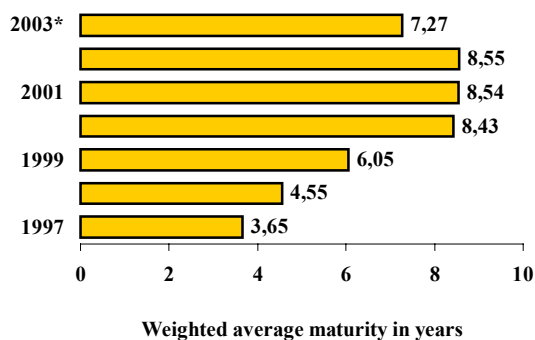
Composition of Government securities issued in the period Jan. – June 2003



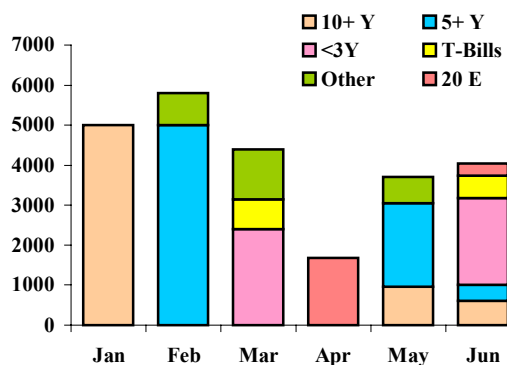
Composition of Government bonds issued in 2003, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2003, by month



*Note: Till 30/6/2003

C. Primary and Secondary Market of Greek Government Securities

1. Issue Calendar of Greek Government securities 3rd Quarter 2003

| | | |
|------------------|-------------------|--|
| July | 01/07/2003 | 10-year Bond (Re-opening of 4,60% 20 May 2013) |
| August | 05/08/2003 | 5-year Bond (Re-opening of 3,50% 18 April. 2008) |
| September | 02/09/2003 | 13-weeks T-Bill (ACT/360) |
| | 02/09/2003 | 26-weeks T-Bill (ACT/360) |
| | 02/09/2003 | 52-weeks T-Bill (ACT/360) |
| | 23/09/2003 | 3-year Bond (Re-opening of 2,75% 21 Jun. 2006) |

2. Auction Results (Apr. – June. 03)

| Auction | ISIN | Matutity | Auction Amount (€ mn) | Offered Amount (€ mn) | Amount Issued (€ mn) | Highest Int. Rate | Lowest Int. Rate | Weigh. Av. Int. Rate |
|-------------------|--------------|----------|-----------------------|-----------------------|----------------------|-------------------|------------------|----------------------|
| 1. T-Bills | | | | | | | | |
| 10-06-03 | GR0000049495 | 12-09-03 | 200,0 | 695,0 | 240,0 | 2,06% | 2,03% | 2,05% |
| 10-06-03 | GR0002047109 | 12-12-03 | 120,0 | 484,0 | 144,0 | 2,00% | 1,97% | 1,99% |
| 10-06-03 | GR0004083094 | 11-06-04 | 120,0 | 349,0 | 168,0 | 2,19% | 1,94% | 2,04% |
| 2. Bonds | | | | | | | | |
| 08-04-03 | GR0133002155 | 22-10-22 | 1.200,0 | 2.694,0 | 1.680,0 | 5,05% | 5,03% | 5,04% |
| 06-05-03 | GR0114015408 | 18-04-08 | 1.400,0 | 3.225,0 | 1.960,0 | 3,34% | 3,32% | 3,34% |
| 13-05-03 | GR0128001584 | 20-05-13 | 200,0 | 650,0 | 503,8 | 3,97% | 3,94% | 3,95% |
| 13-05-03 | GR0118004523 | 08-04-03 | 100,0 | 195,0 | 138,5 | 2,14% | 1,83% | 2,08% |
| 13-05-03 | GR0124001356 | 19-06-07 | 150,0 | 420,0 | 455,7 | 2,83% | 2,81% | 2,82% |
| 03-06-03 | GR0110014165 | 01-06-06 | 1.500,0 | 5.475,0 | 2.100,0 | 2,46% | 2,45% | 2,45% |

3. Special Purpose Issues (Apr. – June. 03)

| Bonds | | | | | |
|--------------|--------------|--------------------|----------|----------------------|--------|
| Issue date | ISIN | Tenor | Maturity | Amount Issued (€ mn) | Coupon |
| 28-05-03 | GR0126023200 | 1ΕΤΟΣ ¹ | 28-05-04 | 651,09 | 3,60% |
| 05-06-03 | GR0110014165 | 3ΕΤΗ ² | 21-06-06 | 84,96 | 2,75% |
| 05-06-03 | GR0114015408 | 5ΕΤΗ ² | 18-04-08 | 400,00 | 3,50% |
| 05-06-03 | GR0124021552 | 10ΕΤΗ ² | 20-05-13 | 400,00 | 4,60% |
| 05-06-03 | GR0124001356 | 10ΕΤΗ ² | 19-06-07 | 200,00 | 8,80% |
| 05-06-03 | GR0133002155 | 20ΕΤΗ ² | 22-10-13 | 300,00 | 5,90% |

- Saving Securities (through public subscription)
- Bond issuance for settling obligations of the State to IKA Social Security Fund (2nd Installment)

4. Residual maturity of Greek government T-Bills and Bonds¹ (before swaps, amounts in million euro)

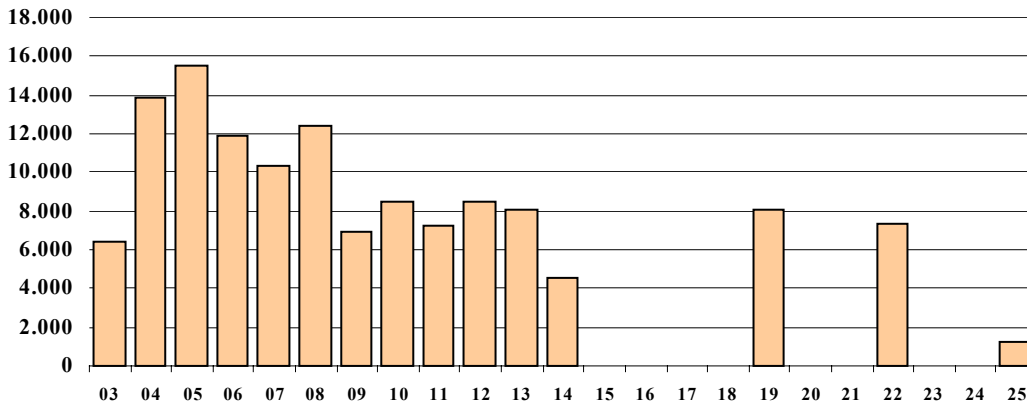
| | 31/3/2003* | % | 30/6/2003* | % |
|-------------------------------|------------------|--------|------------------|--------|
| Total volume | 125.703,0 | 100,0% | 130.809,0 | 100,0% |
| of which: | | | | |
| short-term (up to 1 year) | 19.981,0 | 15,9% | 17.705,0 | 13,5% |
| medium-term (1to 5 years) | 42.197,0 | 33,6% | 51.694,0 | 39,5% |
| long-term (more than 5 years) | 63.525,0 | 50,5% | 61.410,0 | 47,0% |

1. Not including privatization certificates, securitization and convertible bonds

* Estimates

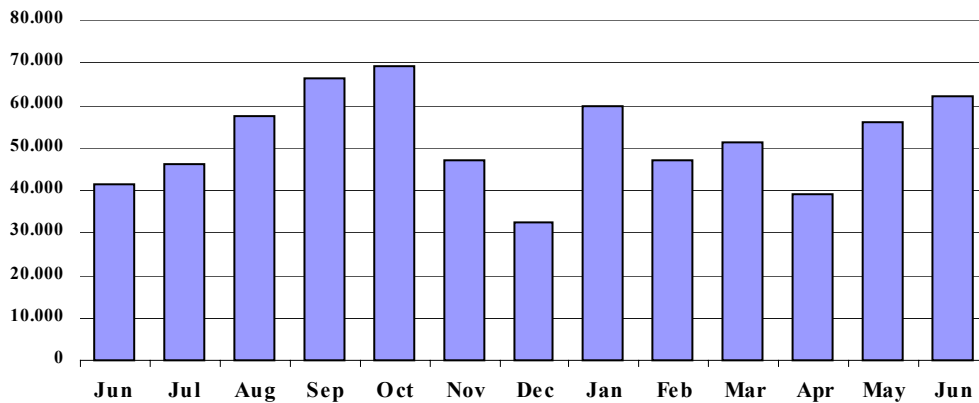
Weighted average residual maturity of Bonds and T-Bills on 30/6/03: 6,36 years

**5. Redemption schedule of Government securities (Bonds and T-Bills)
on 30/6/2003 (amounts in million euro)**



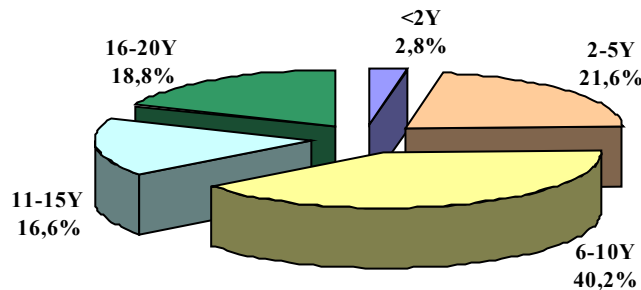
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothening of redemptions falling in the years 2003-05.

**6. Monthly volume of transactions on Greek Government securities
in the Electronic Secondary Market (HDAT) (June 02 – June 03)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 2nd Quarter 2003
(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