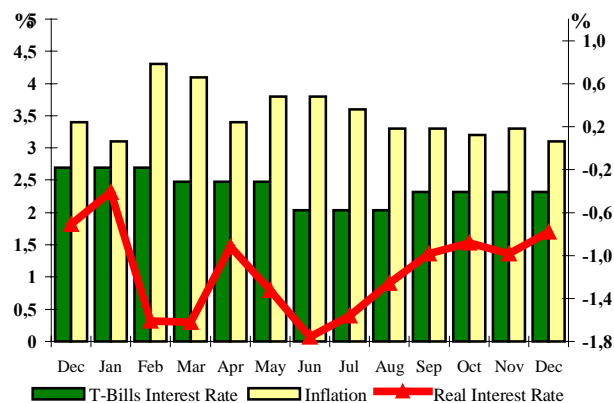


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



32

December 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)*

| | 30/9/2003 ¹ | 31/12/2003 ¹ |
|--|------------------------|-------------------------|
| Outstanding Central Government Debt | 178.877,5 | 177.812,1 |
| A. Fixed rate² | 83,4% | 85,1% |
| Floating rate | 16,6% | 14,9% |
| B. Tradable | 86,2% | 86,5% |
| Non-Tradable | 13,8% | 13,5% |
| C. Euro | 97,8% | 98,1% |
| Non-euro zone currencies | 2,2% | 1,9% |

| | | |
|---|----------------|-------------|
| Cash Deposits of the H.R. (million euro) | 2.903,0 | 56,0 |
|---|----------------|-------------|

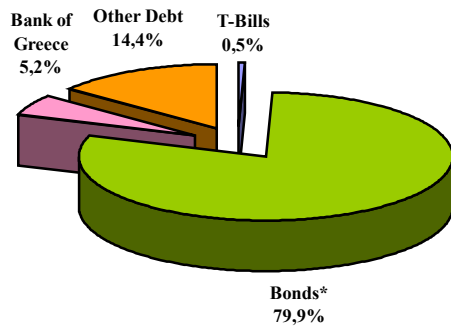
1. Including privatization certificates, securitization and convertible bonds.

2. Including T-Bills

* Estimates

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Reuters: GR/FINMIN01 Bloomberg: GRMF

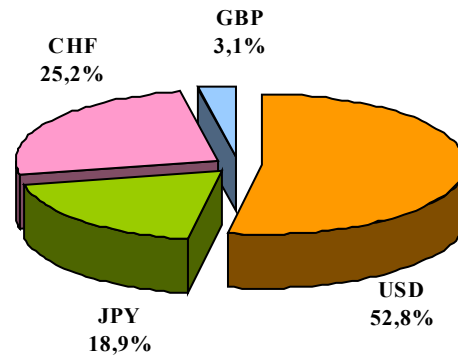
Composition of euro denominated Central Government Debt on 31/12/2003¹



1. Estimates

* Including privatization certificates, securitization and convertible bonds

Composition of non-euro zone currency Central Government Debt on 31/12/2003*



* Estimates

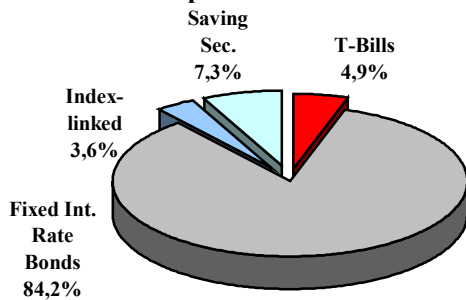
Outstanding volume of Greek State Guarantees (millions of euro)

| | 30/9/2003* | 31/12/2003* |
|------------------------------------|------------|-------------|
| Outstanding guaranteed debt | 10.430,0 | 11.091,7 |

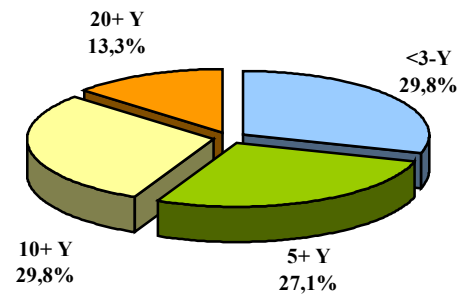
* Estimates

B. New Borrowing (Jan. – Dec. 2003)

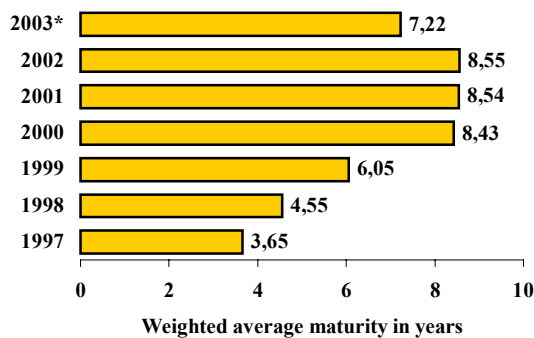
Composition of Government securities issued in the period Jan. – Dec. 2003



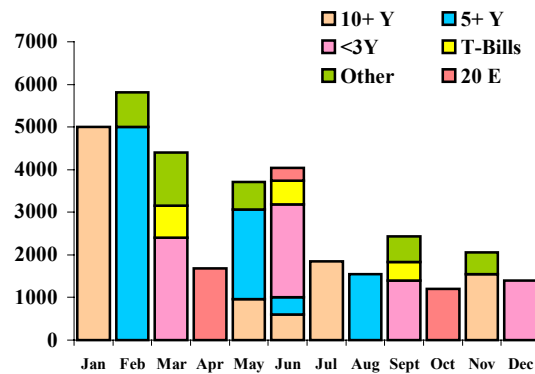
Composition of Government bonds issued in 2003, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2003, by month



*Note: Till 31/12/2003

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 1st Quarter 2004

| | | |
|-----------------|-------------------|-----------------------------------|
| January | 07/01/2004 | 13-weeks T-Bill (ACT/360) |
| | 07/01/2004 | 26-weeks T-Bill (ACT/360) |
| | 07/01/2004 | 52-weeks T-Bill (ACT/360) |
| February | 03/02/2004 | 3-year Bond (New Benchmark Issue) |

Syndicated Issues. In addition, the Hellenic Republic is planning the following issues via syndication:

- New 10-year benchmark
- New 5-year benchmark
- Re-opening GGBi 2,90% 25 July 2025 (CPI index-linked bond)

2. Auction Results (Oct. – Dec. 03)

| Auction | ISIN | Maturity | Auction Amount (€ mn) | Offered Amount (€ mn) | Amount Issued (€ mn) | Highest Int. Rate | Lowest Int. Rate | Weigh. Av. Int. Rate |
|--------------|--------------|----------|-----------------------|-----------------------|----------------------|-------------------|------------------|----------------------|
| Bonds | | | | | | | | |
| 14-10-03 | GR0133002155 | 22-10-22 | 1.000,0 | 4.235,0 | 1.200,0 | 5,03% | 5,01% | 5,02% |
| 18-11-03 | GR0124021552 | 20-05-13 | 1.100,0 | 4.235,0 | 1.540,0 | 4,42% | 4,40% | 4,41% |
| 16-12-03 | GR0110014165 | 21-06-06 | 1.000,0 | 3.060,0 | 1400,0 | 2,85% | 2,80% | 2,83% |

Note: There was no issuance of T-Bills in Q4 2003

3. Special Purpose Issues (Oct. – Dec. 03)

| Bonds | | | | | |
|--------------|--------------|-----------------|----------|----------------------|--------|
| Issue date | ISIN | Tenor | Maturity | Amount Issued (€ mn) | Coupon |
| 24-09-03 | GR0126025221 | 1Y ¹ | 26-11-04 | 516,64 | 3,60% |

1. Saving Securities (via public subscription)

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

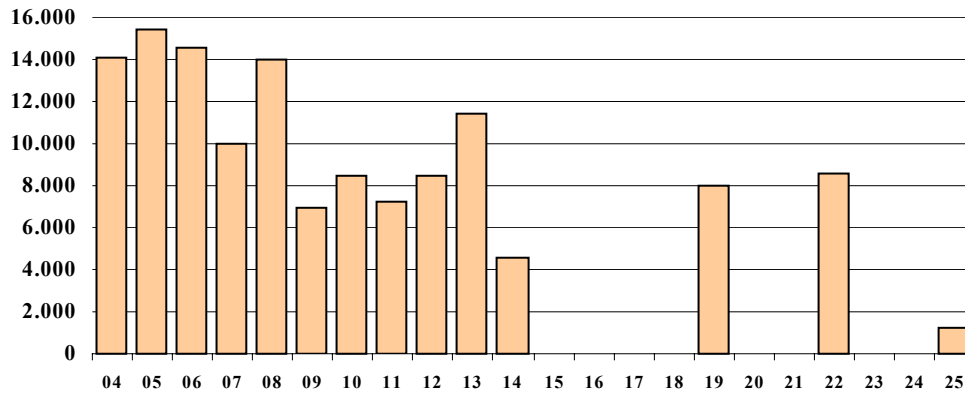
| | 30/9/2003* | % | 31/12/2003* | % |
|-------------------------------|------------------|--------|------------------|--------|
| Total volume | 132.973,0 | 100,0% | 132.994,0 | 100,0% |
| of which: | | | | |
| short-term (up to 1 year) | 16.258,0 | 12,2% | 13.974,0 | 10,5% |
| medium-term (1 to 5 years) | 53.454,0 | 40,2% | 53.018,0 | 39,9% |
| long-term (more than 5 years) | 63.261,0 | 47,6% | 66.002,0 | 49,6% |

1. Not including privatization certificates, securitization and convertible bonds

* Estimates

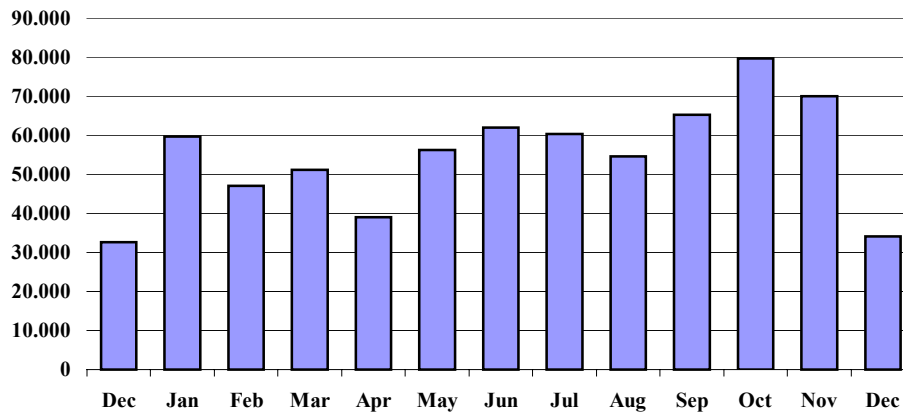
Weighted average residual maturity of Bonds and T-Bills on 31/12/03: 6,28 years

4. Redemption schedule of Government securities (Bonds and T-Bills) on 31/12/2003 (amounts in million euro)



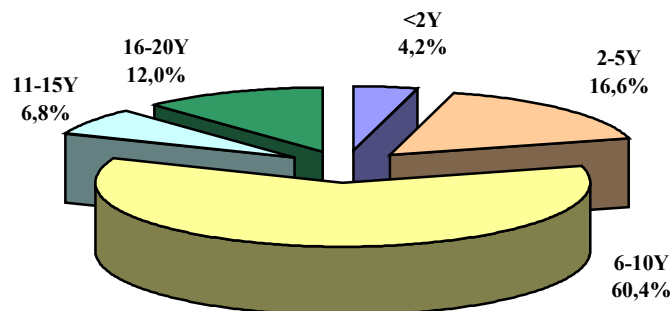
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothening of redemptions falling in the years 2004-05.

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



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 4th 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