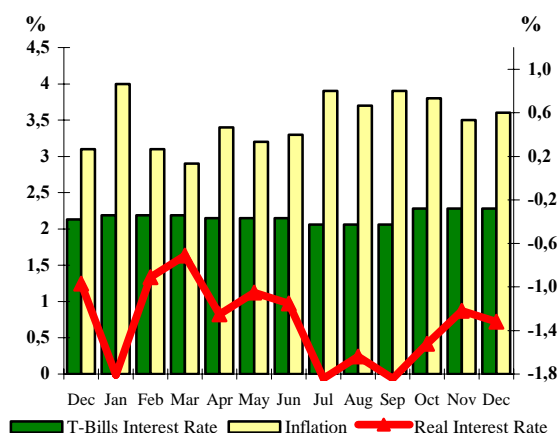


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Dec. 04 – Dec. 05)**



40

December 2005

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)*

	30/09/2005¹	31/12/2005¹
Outstanding Central Government Debt	217.414,34	215.415,74
A. Fixed rate^{2,3}	80,8%	78,7%
Floating rate³	19,2%	21,3%
B. Tradable	90,4%	90,7%
Non-Tradable	9,6%	9,3%
C. Euro	98,5%	98,7%
Non-euro zone currencies	1,5%	1,3%

Cash Deposits of the H.R. (million euro)	5.691,9	823,6
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1. Including securitization and convertible bonds.

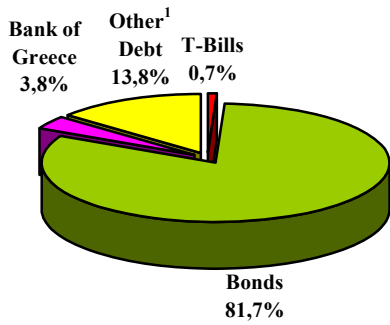
2. Including T-Bills.

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

* Estimates

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Reuters: GR/FINMIN01 Bloomberg: GRMF

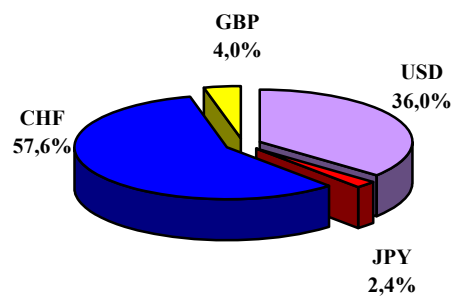
Composition of euro denominated Central Government Debt on 31/12/2005*



*Estimates

¹ Including securitization and convertible bonds

Composition of non-euro zone currency Central Government Debt on 31/12/2005*



* Estimates

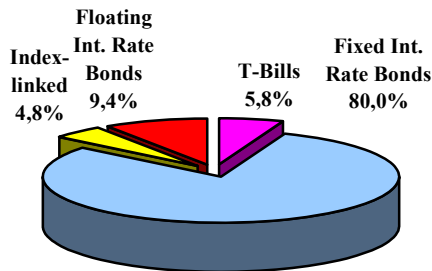
Outstanding volume of Greek State Guarantees (millions of euro)

	30/9/2005*	31/12/2005*
Outstanding guaranteed debt	15.511,9	15.648,5

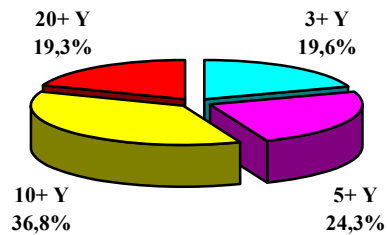
* Estimates

B. New Borrowing (Jan. –Dec. 2005)

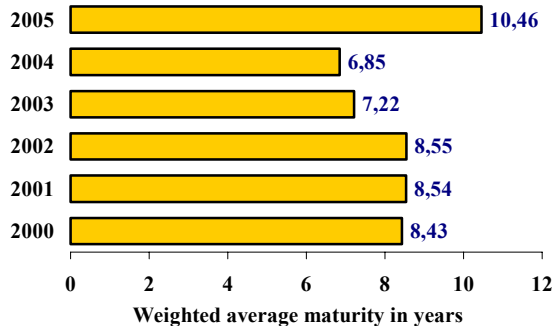
Composition of Government securities issued in the period Jan. – Dec. 2005



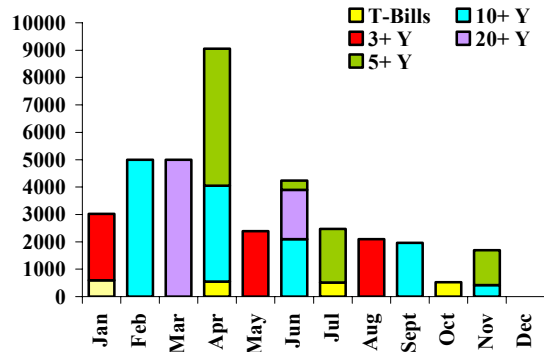
Composition of Government bonds issued in 2005, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2005, by month



C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 1st Quarter 2006

January	03/01/2006	52-weeks T-Bill (ACT/360)
	03/01/2006	26-weeks T-Bill (ACT/360)
	03/01/2006	13-weeks T-Bill (ACT/360)

February

March	14/03/2006	3-year Bond (New Benchmark Issue)
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Syndicated Issues: In addition, the Hellenic Republic is planning the following issues via syndication:

- New 10-year benchmark
- 30-year benchmark (re-opening 4,5%, 20 September 2037)

2. Auction Results (Oct. – Dec. 05)

Auction	ISIN	Maturity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
18-10-05	GR0000058587	20-01-06	160,0	333,0	224,0	2,07%	2,00%	2,05%
18-10-05	GR0002056191	21-04-06	100,0	331,0	140,0	2,16%	2,08%	2,11%
18-10-05	GR0004092186	20-10-06	100,0	355,0	140,0	2,30%	2,26%	2,28%
Bonds								
08-11-05	GR0114018436	20-04-10	1.000,0	6.065,0	1.200,0	3,13%	3,11%	3,13%

3. Syndicated and Special Purpose Issues (Oct. – Dec. 05)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€ mn)	Coupon	
10-11-05	GR0124027617	10YEAR	10-11-2015	425,0	3,70%	

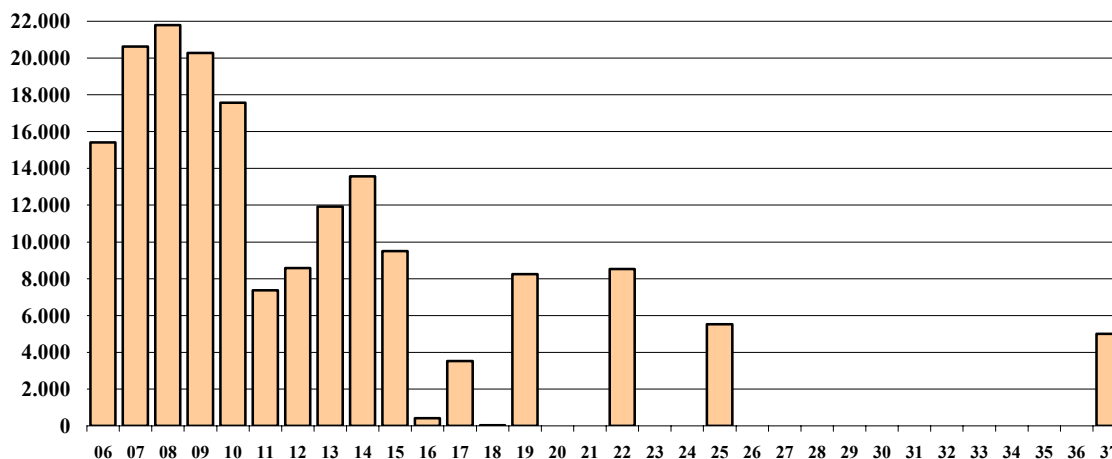
4. Residual maturity of Greek government T-Bills and Bonds¹ (amounts in million euro)

	30/9/2005	%	31/12/2005	%
Total volume	175.862,6	100,0%	175.258,9	100,0%
of which:				
short-term (up to 1 year)	17.027,8	9,7%	14.840,2	8,5%
medium-term (1 to 5 years)	77.233,4	43,9%	78.564,7	44,8%
long-term (more than 5 years)	81.601,4	46,4%	81.854,0	46,7%

1. Not including international bond issues, securitization and convertible bonds.

Weighted average residual maturity of Bonds and T-Bills on 31/12/05: 6,73 years

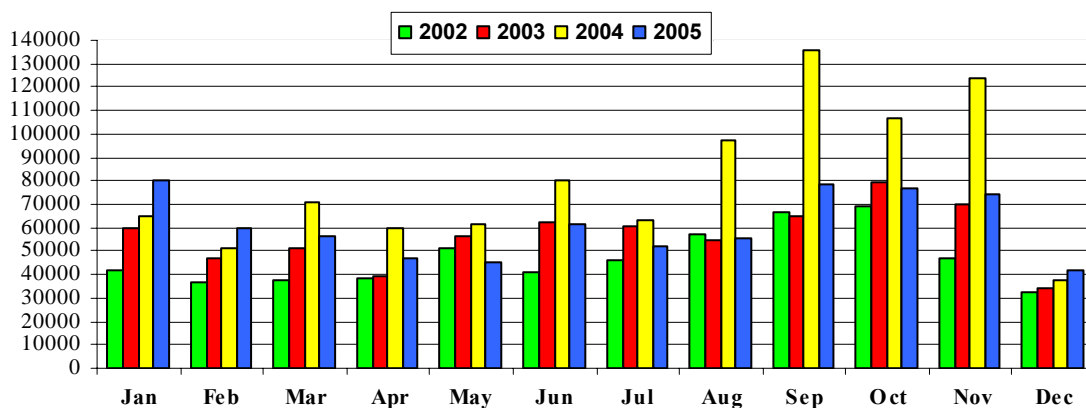
**5. Redemption schedule of Greek Government securities (Bonds and T-Bills)
on 31/12/2005 (amounts in million euro)**



Notes:

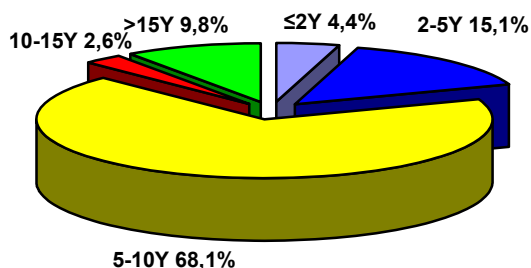
1. Not including international bond issues, securitization and convertible bonds.
2. Large scale buy-backs are scheduled for the smoothing of redemptions.

**6. Monthly volume of transactions on Greek Government securities
in the Electronic Secondary Market (HDAT) (Jan. 02 – Dec. 05)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 4th Quarter 2005
(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.