

26 August 2011

On 25 August 2011, the Hellenic Republic approached Ministers of Finance in various jurisdictions to request their assistance in compiling aggregate ownership information, by jurisdiction, of Greece's outstanding securities maturing through 31 December 2020 in each case held by regulated institutions within their jurisdictions as of 30 June 2011. The inquiry is being made to prepare for the implementation of a voluntary liability management transaction to support the sustainability of Greek public debt outlined in a financing proposal submitted on 21 July 2011 by representatives of Greece's private sector creditors. The proposal laid out four options (each an "Option") through which private sector holders of eligible Greek Government Bonds ("GGBs") could participate in the voluntary transaction. Through the inquiry, Greece seeks to obtain an indication of the expectations of institutional holders of eligible GGBs regarding their eventual participation in such a transaction. The main commercial terms of these Options and a list of all GGBs that Greece may elect to include in the eventual liability management transaction are set out below.

The inquiry referred to above includes the following statement:

"Greece shall not be obliged to proceed with any portion of the transaction described in this letter unless holders of eligible GGBs tender, in response to Greece's eventual Invitation to Tender, eligible GGBs having a principal amount equal to not less than 90% of all eligible GGBs, including 90% of that portion of the eligible GGBs maturing during the period from June 30, 2011 through August 31, 2014. If these thresholds (or either of them) are not met, Greece shall not proceed with any portion of the transaction described in this letter if it determines, in consultation with the official sector, that the total contribution of private sector creditors towards the financing needs of Greece and Greece's debt sustainability resulting from this transaction is insufficient to permit the official sector to support the new multi-year adjustment program for Greece announced on July 21, 2011."

General

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ELSEWHERE BY GREECE OR ANY OTHER SOVEREIGN OR ANY OTHER ENTITY. ANY SECURITIES THAT ARE ULTIMATELY OFFERED PURSUANT TO THE LIABILITY MANAGEMENT TRANSACTION REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. ANY OFFER OF SECURITIES PURSUANT TO ANY LIABILITY MANAGEMENT TRANSACTION WILL BE MADE BY MEANS OF AN OFFER DOCUMENT THAT WILL BE PREPARED BY GREECE FOR DISTRIBUTION TO PERSONS ELIGIBLE TO PARTICIPATE IN SUCH OFFER.

Description of Options

1. Exchange into 30 Year Instrument at Par: New Par Bonds

Issuer:	Hellenic Republic.
Principal amount:	100% of the principal amount, or (where applicable) the Euro equivalent of the principal amount (determined at the spot exchange rate on the Rate Fixing Date), of eligible GGBs offered for exchange.
Maturity:	Bullet, 30 years.
Interest rate:	<p>The interest rate (which will comprise of an initial rate applicable to years 1–5 increasing by 0.50% p.a. for years 6-10 and a further 0.50% p.a. for years 11-30) will be determined at or about the time of launch of the liability management transaction (the “<u>Rate Fixing Date</u>”) to result in a net present value of 79% of the face value of eligible GGBs tendered.</p> <p>Such net present value would be calculated as a sum of:</p> <p>(i) the net present value of interest payments of the New Par Bonds discounted at the rate of 9% per annum; and</p> <p>(ii) the purchase price¹ of the New Par Bond Defeasance Assets (defined below), which will represent the purchase price determined by reference to the market cost of funding for such issuer of New Par Bond Defeasance Assets (defined below).</p> <p>Based on Euro mid-swap rates prevailing on 21 July 2011 the initial interest rate for New Par Bonds issued on that date would have been 4.0%.</p> <p>Such interest rate will accrue on the principal amount of the New Par Bonds (the “<u>Notional Principal Amount</u>”), notwithstanding the principal defeasance (as described below).</p>
Interest payment:	Annually, in arrear, actual/actual.
Denomination:	Euro1.00, and multiples thereof.
Trading restrictions:	Tendering holders will be entitled to select between New Par Bonds that are freely tradable and New Par Bonds that are subject to trading restrictions for 10 years following the issue date.
Principal defeasance:	On the issue date, the aggregate principal amount of the New Par Bonds shall be defeased by the delivery on or before the issue date of New Par Bond Defeasance Assets to or to the order of a trustee. The trustee shall hold such assets on trust for the benefit of all bondholders (the “ <u>Trust</u> ”). As a result of such principal defeasance, the Hellenic Republic will be released from its obligation to pay the

¹ For purposes of evaluating the Options in the context of the Letter of Inquiry, please assume the spread included in the interest rate of the defeasance assets for each Option is the same.

	<p>principal of the New Par Bonds.</p> <p>“<u>New Par Bond Defeasance Assets</u>” means 30-year bonds issued by one or more sovereigns, supranational entities, sovereign agencies and/or sovereign-backed entities which are AAA-rated at the time of issuance and which in aggregate have an initial face value and accrue interest at a single fixed rate, compounded annually, such that, on the 30th anniversary of the issue date of the New Par Bonds, the redemption amount of the New Par Bond Defeasance Assets will equal the Notional Principal Amount of the New Par Bonds.</p> <p>At maturity of the New Par Bonds, the redemption amount of the New Par Bond Defeasance Assets will be released from the Trust and delivered to bondholders.</p>
Claim upon acceleration of New Par Bonds:	<p>Upon a default and acceleration of the New Par Bonds, holders would have a claim against the Hellenic Republic (the “<u>Default Payment Amount</u>”).</p> <p>The Default Payment Amount will be equal to:</p> <p>(i) the Notional Principal Amount, together with all accrued but unpaid interest thereon through the date of acceleration, less</p> <p>(ii) an amount equal to the Defeasance Accreted Amount (provided that the Default Payment Amount will never be less than zero).</p> <p>The “<u>Defeasance Accreted Amount</u>” will be calculated by the trustee holding the New Par Bond Defeasance Assets as the accreted amount of the New Par Bond Defeasance Assets on the date of the acceleration of the New Par Bonds.</p> <p>For the avoidance of doubt, the New Par Bond Defeasance Assets will continue to be held, for the benefit of the bondholders, under the Trust until the original maturity date of the New Par Bonds regardless of acceleration.</p>
Status:	Unsecured and unsubordinated obligations of the Hellenic Republic.
Negative Pledge:	Yes.
Cross Default:	Yes.
Collective Action Clause:	Yes. To include aggregation across all bonds (including bonds to be issued pursuant to the Committed Financing Facility) issued pursuant to this transaction.
Purchase and cancellation:	<p>The Hellenic Republic may at any time purchase New Par Bonds in any manner, in full or in part.</p> <p>Such New Par Bonds shall be surrendered for cancellation, and (following any such cancellation) the Notional Principal Amount shall be reduced by the principal amount of the New Par Bonds so cancelled and the corresponding New Par Bond Defeasance Assets will be released to the Hellenic Republic.</p>

Governing law:	English law.
Listing:	EU regulated market.
ECB eligibility:	The New Par Bonds are expected to be ECB eligible.

2. Committed Financing Facility

Holders of eligible GGBs will, in lieu of offering their eligible GGBs for exchange, be entitled irrevocably and unconditionally to commit, at the time of settlement of the exchange offers under Options 1, 3 and 4, to provide financing to Greece (the “Committed Financing Facility”) at the beginning of the calendar quarter in which the eligible GGBs in respect of which this Option is selected mature (the “Funding Date”), by either:

- (a) purchasing new bonds, having an initial principal amount equal to the principal amount, or (where applicable) the Euro equivalent of the principal amount (determined at the spot exchange rate on the Rate Fixing Date), of the relevant GGBs, and a maturity of 30 years from their issue date (the “Rollover Par Bonds”).

The interest rate (which will comprise of an initial rate applicable to years 1–5 increasing by 0.50% p.a. for years 6-10 and a further 0.50% p.a. for years 11-30) will be determined at or about the time of the launch of the liability management transaction (the “Rate Fixing Date”) in respect of Rollover Par Bonds issued prior to the end of September 2014 to result in a net present value of 79% of the face value of the relevant eligible GGBs on the respective Funding Date. Such net present value would be calculated as a sum of: (i) the net present value of interest payments of the Rollover Par Bonds discounted at the rate of 9% per annum; and (ii) the principal amount of the Rollover Par Bonds discounted at the 30-Year Forward Rate (defined below) plus a margin equal to the credit spread for the issuer of the Rollover Par Bonds defeasance assets for the issuance of bonds of similar maturity on the Rate Fixing Date.

“30-Year Forward Rate” will be the 30-year zero coupon discount rate derived from the forward EUR swaps curve as of the Rate Fixing Date which is the forward EUR 30-year mid-swaps rate on the corresponding future Funding Date as determined on the Rate Fixing Date.

For Rollover Par Bonds issued after the end of September 2014, the interest rate and net present value will be determined at the date of issuance of those bonds as described above to result in a net present value of 79% of the face value of the relevant eligible GGBs on the respective Funding Date except that the purchase price of the Rollover Par Bonds defeasance assets will be determined using the 30-year mid swaps rate at or about the date of issue and the credit spread for the issuer of the Rollover Par Bonds defeasance assets applicable at the time for the issuance of bonds of similar maturity.

Based on Euro mid-swap rates prevailing on 21 July 2011 the initial interest rate for Rollover Par Bonds issued on that date would have been slightly above 4.0%.

Other than the issue date, fixed interest rate, maturity date and payment dates, the Rollover Par Bonds will have terms substantially similar to the New Par Bonds,

including the principal defeasance feature, and will also be available on a freely transferable basis or subject to restrictions on trading for 10 years from each relevant Rollover Par Bonds issue date (at the option of the holder); or

- (b) making a cash advance to Greece in an amount equal to the principal amount, or (where applicable) the Euro equivalent of the principal amount (determined at the spot exchange rate on the Rate Fixing Date), of the relevant GGBs. Such advance will accrue interest at a rate equal to the rate applicable to the Rollover Par Bonds that would have been issued under paragraph (a) of this option, and having terms and conditions substantially similar to the terms and conditions of such bonds, including the principal defeasance feature.

Entities selecting this Option 2 will be asked to choose either (a) or (b) in respect of the relevant GGBs.

3. Exchange into 30 Year Instrument at Discount: New Discount Bonds

Issuer:	Hellenic Republic.
Principal amount:	80% of the principal amount, or (where applicable) the Euro equivalent of the principal amount (determined at the spot exchange rate on the Rate Fixing Date), of eligible GGBs offered for exchange.
Maturity:	Bullet, 30 years.
Interest rate:	<p>The interest rate (which will comprise of an initial rate applicable to years 1–5 increasing by 0.50% p.a. for years 6-10 and a further 0.30% p.a. for years 11-30) will be determined at or about the time of launch of the liability management transaction (the “<u>Rate Fixing Date</u>”) to result in a net present value of 79% of the face value of eligible GGBs tendered.</p> <p>Such net present value would be calculated as a sum of:</p> <p>(i) the net present value of interest payments of the New Discount Bonds discounted at the rate of 9% per annum; and</p> <p>(ii) the purchase price² of the New Discount Bond Defeasance Assets (defined below), which will represent the purchase price determined by reference to the market cost of funding for such issuer of New Discount Bond Defeasance Assets (defined below).</p> <p>Based on Euro mid-swap rates prevailing on 21 July 2011 the initial interest rate for New Discount Bonds issued on that date would have been 6.0%.</p> <p>Such interest rate will accrue on the principal amount of the New Discount Bonds (the “<u>Notional Principal Amount</u>”), notwithstanding</p>

² For purposes of evaluating the Options in the context of the Letter of Inquiry, please assume the spread included in the interest rate of the defeasance assets for each Option is the same.

	the principal defeasance (as described below).
Interest payment:	Annually, in arrear, actual/actual.
Denomination:	Euro1.00, and multiples thereof.
Trading restrictions:	Tendering holders will be entitled to select between New Discount Bonds that are freely tradable and New Discount Bonds that are subject to trading restrictions for 10 years following the issue date.
Principal defeasance:	<p>On the issue date, the aggregate principal amount of the New Discount Bonds shall be defeased by the delivery on or before the issue date of New Discount Bond Defeasance Assets to or to the order of a trustee. The trustee shall hold such assets on trust for the benefit of all bondholders (the “<u>Trust</u>”). As a result of such principal defeasance, the Hellenic Republic will be released from its obligation to pay the principal of the New Discount Bonds.</p> <p>“<u>New Discount Bond Defeasance Assets</u>” means 30-year bonds issued by one or more sovereigns, supranational entities, sovereign agencies and/or sovereign-backed entities which are AAA-rated at the time of issuance and which in aggregate have an initial face value and accrue interest at a single fixed rate, compounded annually, such that, on the 30th anniversary of the issue date of the New Discount Bonds, the redemption amount of the New Discount Bonds Defeasance Assets will equal the Notional Principal Amount of the New Discount Bonds.</p> <p>At maturity of the New Discount Bonds, the redemption amount of the New Discount Bond Defeasance Assets will be released from the Trust and delivered to bondholders.</p>
Claim upon acceleration of New Discount Bonds:	<p>Upon a default and acceleration of the New Discount Bonds, holders would have a claim against the Hellenic Republic (the “<u>Default Payment Amount</u>”).</p> <p>The Default Payment Amount will be equal to:</p> <p>(i) the Notional Principal Amount, together with all accrued but unpaid interest thereon through the date of acceleration, less</p> <p>(ii) an amount equal to the Defeasance Accreted Amount (provided that the Default Payment Amount will never be less than zero).</p> <p>The “<u>Defeasance Accreted Amount</u>” will be calculated by the trustee holding the New Discount Bond Defeasance Assets as the accreted amount of the New Discount Bond Defeasance Assets on the date of the acceleration of the New Discount Bonds.</p> <p>For the avoidance of doubt, the New Discount Bond Defeasance Assets will continue to be held, for the benefit of the bondholders, under the Trust until the original maturity date of the New Discount Bonds regardless of acceleration.</p>
Status:	Unsecured and unsubordinated obligations of the Hellenic Republic.
Negative Pledge:	Yes.

Cross Default:	Yes.
Collective Action Clause:	Yes. To include aggregation across all bonds (including bonds to be issued pursuant to the Committed Financing Facility) issued pursuant to this transaction.
Purchase and cancellation:	<p>The Hellenic Republic may at any time purchase New Discount Bonds in any manner, in full or in part.</p> <p>Such New Discount Bonds shall be surrendered for cancellation, and (following any such cancellation) the Notional Principal Amount shall be reduced by the principal amount of the New Discount Bonds so cancelled and the corresponding New Discount Bond Defeasance Assets will be released to the Hellenic Republic.</p>
Governing law:	English law.
Listing:	EU regulated market.
ECB eligibility:	The New Discount Bonds are expected to be ECB eligible.

4. Exchange into New 15 Year Average Life Bonds at Discount: New Discount Amortising Bonds

Issuer:	Hellenic Republic.
Principal amount:	80% of the principal amount, or (where applicable) the Euro equivalent of the principal amount (determined at the spot exchange rate on the Rate Fixing Date), of eligible GGBs offered for exchange
Maturity:	17 years, amortising in five equal annual instalments commencing in year 13.
Interest rate:	<p>The interest rate will be determined at or about the time of the launch of the liability management transaction (the “<u>Rate Fixing Date</u>”) to result in a net present value of 79% of the face value of eligible GGBs tendered.</p> <p>Such net present value will be calculated as the sum of probability weighted cumulative amounts receivable by the investor discounted at a rate equal to the zero-coupon discount rate (deducted from the benchmark EUR swap rate) with a maturity date equal to the respective interest and principal amount payment date.</p> <p>Probability weighting is calculated as year-on-year default probability derived from the assumed credit spread being equal to the difference between 9% and 15-year EUR swap rate and a recovery assumption of 40%.</p> <p>Cumulative amounts calculated as the sum of:</p> <p>(i) all interest and principal payments received from the Hellenic Republic to such date;</p> <p>(ii) 40% of the outstanding principal amount of the New Discount Amortising Bonds (being the assumed market value of the Trust Assets on such date); and</p>

	<p>(iii) in the case of an Early Release Trigger Event, the sum of 60% of the outstanding principal amount of the New Discount Amortising Bonds plus 1 year of accrued interest, in each case multiplied by the recovery rate assumption of 40%.</p> <p>Based on Euro mid-swap rates prevailing on 21 July 2011 the interest rate for New Discount Amortising Bonds issued on that date would have been 5.9%.</p> <p>Such interest rate will accrue on the principal amount of the New Discount Amortising Bonds (being the original principal amount less any amortisation amounts previously paid and less any Early Release Amounts (as defined below) released from the Trust Assets), notwithstanding the principal defeasance (as described below).</p>
Interest payment:	Annually, in arrear, actual/actual.
Denomination:	Euro1.00, and multiples thereof.
Trading restrictions:	Tendering holders will be entitled to select between New Discount Amortising Bonds that are freely tradable and New Discount Amortising Bonds that are subject to trading restrictions for 5 years following the issue date.
Principal defeasance:	<p>On the issue date, 40% of the aggregate principal amount of the New Discount Amortising Bonds shall be defeased by the payment on or before the issue date of an amount equal to 40% of the aggregate principal amount of the New Discount Amortising Bonds to or to the order of a trustee who shall purchase Defeasance Bonds (as described below) to be held by the trustee on trust for the benefit of all bondholders (the “<u>Trust</u>”, and the Defeasance Bonds and the proceeds of sale or redemption thereof held pursuant to such Trust, the “<u>Trust Assets</u>”).</p> <p>The Hellenic Republic will be entitled to receive the interest earned on the Trust Assets prior to their release to bondholders, which interest will not form part of the Trust Assets. The Hellenic Republic will have no residual interest in the Trust Assets.</p>
The Defeasance Bonds:	<p>The Defeasance Bonds will:</p> <p>(i) be issued by sovereigns, supranational entities, sovereign agencies and/or sovereign-backed entities which are AAA-rated at the time of issuance;</p> <p>(ii) pay a floating rate of interest on a quarterly basis at a rate of 3-month EURIBOR plus a spread determined by reference to the market cost of funding for such issuer of Defeasance Bonds; and</p> <p>(iii) have the same maturity and amortisation payment schedule as the New Discount Amortising Bonds.</p>
Scheduled release of Trust Assets:	<p>On each amortisation payment date, an amount equal to the lesser of:</p> <p>(i) 40% of the relevant principal amortisation amount; and</p>

	<p>(ii) each holder's pro rata share of the remaining Trust Assets, will be released from the Trust and paid to holders.</p> <p>The Hellenic Republic will remain obliged to repay an amount equal to 60% of such principal amortisation amount.</p>
<p>Early release of Trust Assets:</p>	<p>Following the occurrence of an Early Release Trigger Event (as defined below) and determination of a Final Price with respect to a Credit Event on the Hellenic Republic (each as determined in accordance with ISDA credit default swap market convention for Western European Sovereigns), the Trustee will liquidate an amount of the Defeasance Bonds with a face amount equal to the lesser of:</p> <p>(i) the face amount sufficient to realise cash in an amount equal to the Early Release Amount; and</p> <p>(ii) each holder's pro rata share of the remaining Trust Assets, and the liquidation proceeds thereof will be released from the Trust and paid to holders.</p> <p>The early release of such amounts will decrease the principal amount of the New Discount Amortising Bonds for the purpose of accrual of interest and decrease the amount of Trust Assets available to be released on future amortisation dates (as described above) and/or upon acceleration of the New Discount Amortising Bonds.</p> <p>If the liquidation value of any Defeasance Bonds sold on any early release is less than 100%, the Hellenic Republic shall be required on the date of payment of the final instalment of principal (or acceleration) to pay bondholders an amount (a "<u>Make-Whole Amount</u>") equal to the aggregate principal amount of the Defeasance Bonds so liquidated less their liquidation value, subject to a minimum of zero.</p> <p>"<u>Early Release Trigger Event</u>" means the occurrence of one or both of the following events:</p> <p>(i) non-payment of principal on the New Discount Amortising Bonds when due on any amortisation date (but, for the avoidance of doubt, not non-payment of interest only); and</p> <p>(ii) a "Restructuring" in respect of the Hellenic Republic (as determined in accordance with ISDA credit default swap market convention for Western European Sovereigns).</p> <p>The "<u>Early Release Amount</u>" will be an amount calculated in respect of each New Discount Amortising Bond as:</p> <p>(i) the outstanding principal amount of each New Discount</p>

	<p>Amortising Bond (being the original principal amount less any amortisation amounts previously paid and less any Early Release Amounts previously released from the Trust Assets); multiplied by</p> <p>(ii) 100 per cent. minus the Final Price determined by an ISDA credit default swap auction in respect of the Hellenic Republic; multiplied by</p> <p>(iii) 80 per cent.</p>
Release of Trust Assets on maturity or acceleration:	<p>Following redemption of the New Discount Amortising Bonds, whether on final maturity or early acceleration, all remaining Trust Assets will be distributed to holders pro rata.</p> <p>The Hellenic Republic will remain obliged to repay an amount equal to 60% of the principal amount outstanding of the New Discount Amortising Bonds (being, in this case, the original principal amount less any amortisation amounts previously paid), plus interest accrued to the date of repayment and any Make-Whole Amounts.</p>
Status:	Unsecured and unsubordinated obligations of the Hellenic Republic.
Negative Pledge:	Yes.
Cross Default:	Yes.
Collective Action Clause:	Yes. To include aggregation across all bonds (including bonds to be issued pursuant to the Committed Financing Facility) issued pursuant to this transaction.
Purchase and cancellation:	<p>The Hellenic Republic may at any time purchase New Discount Amortising Bonds in any manner, in full or in part.</p> <p>Such New Discount Amortising Bonds shall be surrendered for cancellation, and (following any such cancellation) the outstanding principal amount of the New Discount Amortising Bonds shall be reduced by the principal amount of the New Discount Amortising Bonds so cancelled and the corresponding Trust Assets shall be released to the Hellenic Republic.</p>
Governing law:	English law.
Listing:	EU regulated market.
ECB eligibility:	The New Discount Amortising Bonds are expected to be ECB eligible.

It is anticipated that this Option 4 will only be made available for GGBs maturing prior to 1 January 2014, and this Option 4 is expected to be limited to a maximum of 25% of the aggregate principal amount, or (where applicable) the Euro equivalent of the principal amount, of all GGBs participating in the liability management exercise or the committed financing facility.

List of Eligible GGBs

Bond Identification Number	Issuer	Currency	Coupon/ Coupon Type	Maturity	ISIN
1	Hellenic Republic	EUR	3.9	20-Aug-11	GR0114019442
2	Hellenic Railways Organization SA	EUR	3.972	08-Sep-11	XS0200419355
3	Hellenic Republic	EUR	4.4	19-Dec-11	GR0110020220
4	Hellenic Republic	EUR	0	22-Dec-11	GR0326041242
5	Hellenic Republic	EUR	5	30-Dec-11	GR0106002786
6	Hellenic Republic	EUR	2	11-Jan-12	GR0124019531
7	Hellenic Republic	EUR	4.3	20-Mar-12	GR0110021236
8	Hellenic Republic	EUR	FRN	15-May-12	XS0147393861
9	Hellenic Republic	EUR	5.25	18-May-12	GR0124018525
10	Hellenic Republic	EUR	5.25	20-Jun-12	GR0124020547
11	Hellenic Republic	EUR	1	30-Jun-12	GR0106003792
12	Hellenic Republic	EUR	4.1	20-Aug-12	GR0114020457
13	Hellenic Railways Organization SA	EUR	4.915	13-Sep-12	FR0000489676
14	Hellenic Railways Organization SA	EUR	3.5625	21-Dec-12	XS0208636091
15	Hellenic Republic	EUR	0	22-Dec-12	GR0326042257
16	Hellenic Republic	EUR	FRN	31-Dec-12	GR0508001121
17	Hellenic Republic	EUR	FRN	20-Feb-13	GR0512001356
18	Hellenic Republic	EUR	4.506	31-Mar-13	GR0110022242
19	Hellenic Railways Organization SA	EUR	4.495	02-Apr-13	XS0165688648
20	Hellenic Republic	EUR	4.6	20-May-13	GR0124021552
21	Hellenic Republic	EUR	7.5	20-May-13	GR0128001584
22	Hellenic Republic	USD	4.625	25-Jun-13	XS0372384064
23	Hellenic Republic	EUR	3.9	03-Jul-13	GR0124022568
24	Hellenic Republic	CHF	2.125	05-Jul-13	CH0021839524
25	Hellenic Republic	EUR	4.4268	31-Jul-13	GR0110023257
26	Hellenic Republic	EUR	4	20-Aug-13	GR0114021463
27	Hellenic Republic	EUR	4.52	30-Sep-13	GR0124023574
28	Hellenic Republic	EUR	0	22-Dec-13	GR0326043263
29	Hellenic Republic	EUR	6.5	11-Jan-14	GR0128002590
30	Hellenic Railways Organization SA	EUR	5.46	30-Jan-14	XS0142390904
31	Hellenic Republic	EUR	4.5	20-May-14	GR0124024580
32	Hellenic Republic	EUR	VAR	21-May-14	XS0097596463
33	Hellenic Republic	EUR	4.5	01-Jul-14	GR0124025595
34	Hellenic Republic	EUR	3.985	25-Jul-14	GR0112003653
35	Hellenic Republic	EUR	5.5	20-Aug-14	GR0114022479
36	Hellenic Republic	EUR	4.1125	30-Sep-14	GR0112004669
37	Hellenic Republic	EUR	FRN	04-Feb-15	GR0514020172
38	Hellenic Railways Organization SA	JPY	7.35	03-Mar-15	JP530005AR32
39	Hellenic Republic	JPY	5.8	14-Jul-15	JP530000CR76
40	Hellenic Republic	EUR	3.7	20-Jul-15	GR0124026601
41	Hellenic Republic	EUR	6.1	20-Aug-15	GR0114023485
42	Hellenic Republic	EUR	3.7017	30-Sep-15	GR0114024491
43	Hellenic Railways Organization SA	EUR	4.68	29-Oct-15	FR0010027557
44	Hellenic Republic	EUR	3.7	10-Nov-15	GR0124027617
45	Hellenic Republic	JPY	5.25	01-Feb-16	JP530000BS19
46	Hellenic Republic	EUR	4.59	08-Apr-16	XS0165956672
47	Hellenic Republic	EUR	FRN	11-Apr-16	XS0357333029

Bond Identification Number	Issuer	Currency	Coupon/Coupon Type	Maturity	ISIN
48	Hellenic Republic	EUR	FRN	21-May-16	GR0516003606
49	Hellenic Railways Organization SA	EUR	FRN	24-May-16	XS0193324380
50	Hellenic Republic	EUR	3.6	20-Jul-16	GR0124028623
51	Hellenic Republic	JPY	5	22-Aug-16	JP530000CS83
52	Hellenic Republic	EUR	4.0195	13-Sep-16	GR0116002875
53	Hellenic Republic	JPY	4.5	08-Nov-16	XS0071095045
54	Hellenic Railways Organization SA	JPY	4.5	06-Dec-16	JP530005ASC0
55	Hellenic Republic	EUR	0	27-Dec-16	GR0326038214
56	Hellenic Republic	EUR	4.225	01-Mar-17	GR0118014621
57	Hellenic Railways Organization SA	EUR	4.028	17-Mar-17	XS0215169706
58	Hellenic Republic	EUR	FRN	04-Apr-17	GR0528002315
59	Hellenic Republic	EUR	5.9	20-Apr-17	GR0118012609
60	Hellenic Republic	EUR	FRN	01-Jul-17	GR0518072922
61	Hellenic Republic	EUR	FRN	01-Jul-17	GR0518071916
62	Hellenic Republic	JPY	4.5	03-Jul-17	XS0078057725
63	Hellenic Republic	EUR	4.3	20-Jul-17	GR0124029639
64	Hellenic Republic	JPY	3.8	08-Aug-17	XS0079012166
65	Hellenic Republic	EUR	4.675	09-Oct-17	GR0118013615
66	Hellenic Railways Organization SA	EUR	5.014	27-Dec-17	XS0160208772
67	Hellenic Republic	EUR	4.59	03-Apr-18	GR0120003141
68	Hellenic Republic	EUR	FRN	05-Jul-18	XS0260024277
69	Hellenic Republic	EUR	4.6	20-Jul-18	GR0124030645
70	Hellenic Republic	EUR	VAR	22-Feb-19	XS0286916027
71	Hellenic Republic	EUR	5.014	27-Feb-19	GR0122002737
72	Hellenic Republic	EUR	5.959	04-Mar-19	GR0122003743
73	Hellenic Republic	EUR	5	11-Mar-19	IT0006527532
74	Hellenic Republic	JPY	3	30-Apr-19	XS0097010440
75	Hellenic Republic	EUR	VAR	03-Jun-19	XS0097598329
76	Hellenic Republic	EUR	6	19-Jul-19	GR0124031650
77	Hellenic Republic	EUR	5.161	17-Sep-19	GR0120002135
78	Hellenic Republic	EUR	6.5	22-Oct-19	GR0133001140
79	Hellenic Railways Organization SA	EUR	4.218	20-Dec-19	XS0280601658
80	Hellenic Republic	EUR	6.25	19-Jun-20	GR0124032666
81	Hellenic Republic	EUR	VAR	13-Jul-20	XS0224227313