HELLENIC REPUBLIC

PUBLIC DEBT MANAGEMENT AGENCY

FUNDING STRATEGY FOR 2025

December 2024

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I. Public Debt Management of the Hellenic Republic

Key Achievements

Debt management strategy in 2024: Main achievements

✓

Flexible and proactive debt management strategy aims at further enhancing the debt's attractive features and sustainability parameters and navigate a turbulent international market environment

- Greece's PDMA continued to pursue a flexible debt management strategy in 2024, raising debt mainly through syndications
- This strategy aims at seizing favorable market windows and capitalizing on the ongoing risk re-rating of Greek assets following the return of the Hellenic Republic to investment grade in 2023, and the remarkable resilience of the economy to successive shocks in recent years which were compounded by a sharp tightening in monetary policy in the past 2 years
- €9.55 bn have been raised in 2024 through GGB issuance at competitive terms, which will be partly used to finance new debt management initiatives aiming at further improving the debt structure and servicing costs
- The PDMA's proactive debt management strategy continued in 2024 involving , *inter alia*, an early repayment of €7.9 bn of GLF loans, in December 2024 – with additional repayments planned for 2025 with a view to reduce debt service costs and smoothen the redemption profile
- This effort was assisted by sustained fiscal outperformance of the initial fiscal targets as well as EU peers, continued structural reforms and increasing support by NGEU-related funding

✓

Targeted issuances increased liquidity across the yield curve speeding up the repricing of Greek bonds to improving fundamentals

- Market operations in 2024 have injected new GGBs across the yield curve in key maturity points in 2034 (10Y) and 2054 (30Y)
- The new issuance targeted, *inter alia,* the most competitively priced areas of the yield curve, supporting market liquidity
- As a result of the consistent issuance strategy all the key tenors of the Greek yield curve are now linked to benchmark-size GGBs supporting liquidity and ensuring a smooth redemption profile
- The Greek curve was stabilized below the respective yield curve of Italy and re-priced closer to those of Spain and Portugal

✓

The investor base for this year's syndicated bond issuances remains diversified as exemplified by:

- **The increasing presence of "real money" investors**, whose share increased to 63.7% of total allocation in 2024 (51.5% in 2023)
- **New upgrades of Greece's sovereign rating** should contribute to a further broadening of the investor base

✓

The return to investment grade was the culmination of a remarkable macroeconomic adjustment and innovative debt management strategy, while steadily improving fiscal and macroeconomic fundamentals set the stage for further upgrades:

- **Fitch, S&P, DBRS, R&I and Scope upgraded the Hellenic Republic to Investment Grade status** in the second semester of 2023
- **Scope Ratings upgraded Greece to "BBB"** the highest rating in 14-years, with a stable outlook, in December 2024
- **DBRS, S&P and Moody's revised Greece's sovereign rating outlook to positive** during the course of 2024

Flexible debt management in an environment of heightened global uncertainty at the early stage of monetary policy normalization in advanced economies

- Greece's PDMA continued to implement a flexible and preemptive debt management strategy throughout 2024 – raising €9.55 bn of new funding mainly through syndicated issues achieving very high coverage ratios.
- The funding strategy for the year aimed at seizing favorable market windows and capitalizing on positive market responses to the following supportive factors:

i. The return of the Hellenic Republic to investment grade in 2023, combined with positive prospects in 2024 for further improvements in the Hellenic Republic's creditworthiness

ii. Solid macroeconomic trends, reflected in the recurring outperformance of fiscal targets and superior economic growth trajectory, in comparison with EU peers

iii. Financial markets' adjustment to monetary policy normalization prospects after two years of sharp tightening

Overview of Greek Government Bond Issues in 2024

ISINs	Settlement Date	Maturity Date	Tenor	Offered Amount	Issued Amount	Subscr. Rate	Yield	Spread vs Bund
Syndicated issuances								
GR0138018842	02/05/2024	15/06/2054	30Y	€33.0bn	€3.0bn	11.0x	4.24	151.8
GR0124040743	06/02/2024	15/06/2034	10Y	€35.0bn	€4.0bn	9.0x	3.48	119.3
Auctions								
GR0124040743	27/11/2024	15/06/2034	10Y	€957 mn	€250 mn	3.8x[1]	3.16	
GR0124035693	23/10/2024	12/03/2029	5Y	€939 mn	€250 mn	3.8x[1]	2.38	
GR0124040743	25/09/2024	15/06/2034	10Y	€924 mn	€250 mn	3.7x[1]	3.11	
GR0124035693	24/07/2024	12/03/2029	5Y	€906 mn	€250 mn	3.6x[1]	2.81	
GR0124040743	26/06/2024	15/06/2034	10Y	€727mn	€200mn	3.6x[1]	3.56	
GR0124040743	29/05/2024	15/06/2034	10Y	€835mn	€250mn	3.3x[1]	3.51	
GR0128016731	24/04/2024	04/02/2035	10Y	€714mn	€200mn	3.6x[1]	3.61	
GR0114033583	27/03/2024	15/06/2028	5Y	€929mn	€250mn	3.7x[1]	2.85	
GR0124039737	21/02/2024	15/06/2033	10Y	€711mn	€200mn	3.6x[1]	3.32	
GR0114033583	21/02/2024	15/06/2028	5Y	€623mn	€200mn	3.1x[1]	2.85	
GR0114033583	24/01/2024	15/06/2028	5Y	€1.09bn	€250mn	4.3x[1]	2.72	
				Total:	**€9.55bn**			

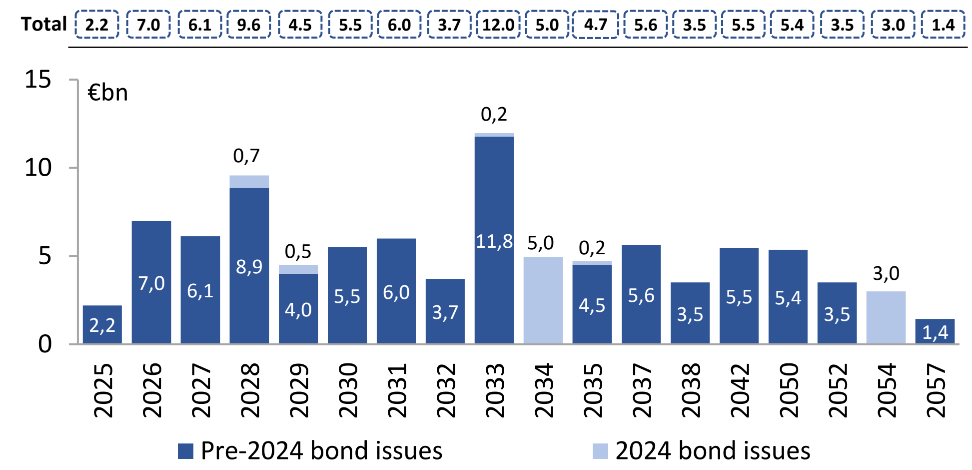
Source: PDMA *Notes: (1) Coverage ratio*

Overview of recent debt issuance and liability management operations

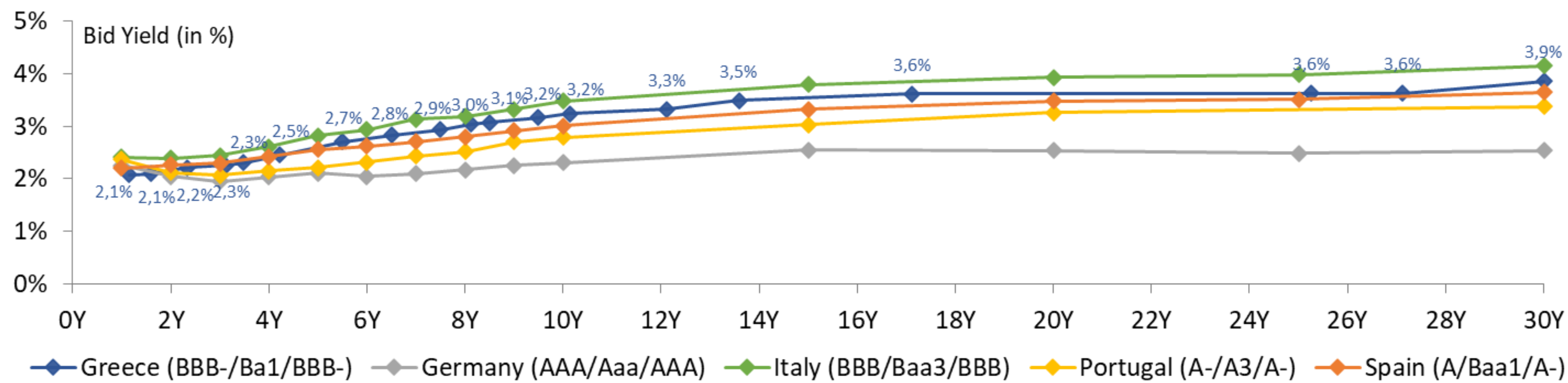
Targeted issuance at competitive terms injecting liquidity at key points of the yield curve and supporting the repricing of Greek debt on steadily improving fundamentals

- Market operations in 2024 injected new GGBs across the yield curve, especially in key maturity points such as in 2034 (10 years) and 2054 (30 years).
- New issuance focused on the most competitively priced parts of the curve supporting market activity and attracting new investors.
- As a result of the consistent issuance strategy, all the key tenors of the Greek yield curve are now linked to benchmark-size GGBs supporting liquidity and ensuring a smooth redemption profile.
- The repricing of GGBs to the investment grade status, with a positive outlook assigned by several rating agencies during 2024, entailed a sustained negative spread against the respective yield curve of Italy and lowered the GGB spreads over other sovereigns with significantly higher credit ratings, such as Spain, France and Portugal.

Outstanding amount of GGBs per maturity (€bn)

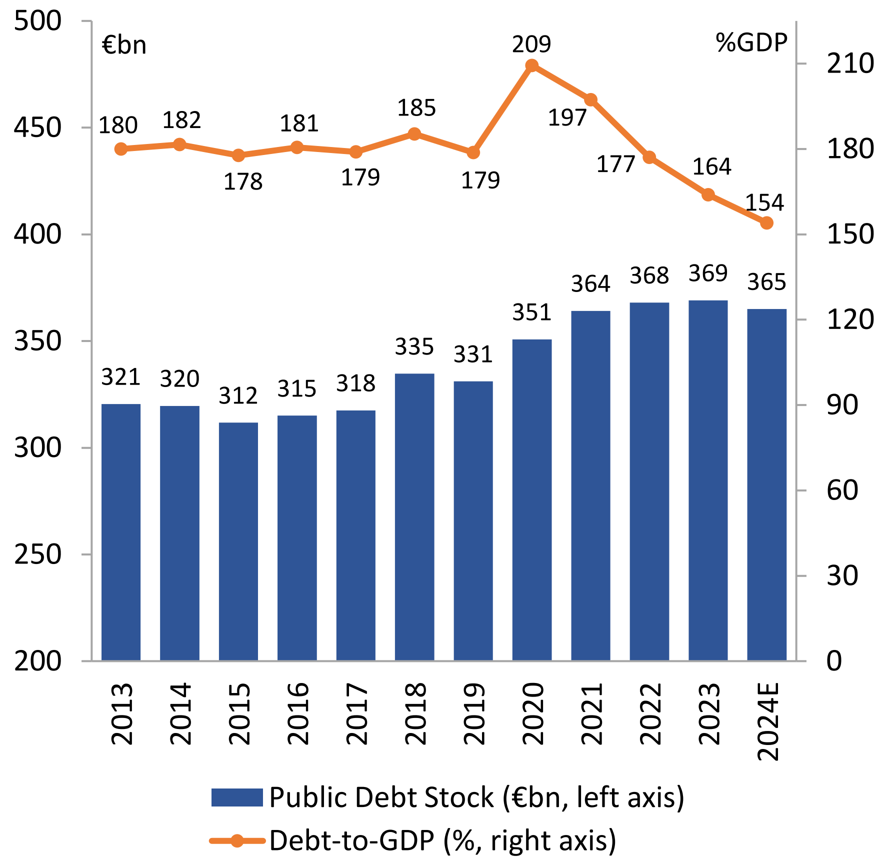


Selected European sovereign yield curves (as of 19 December 2024)

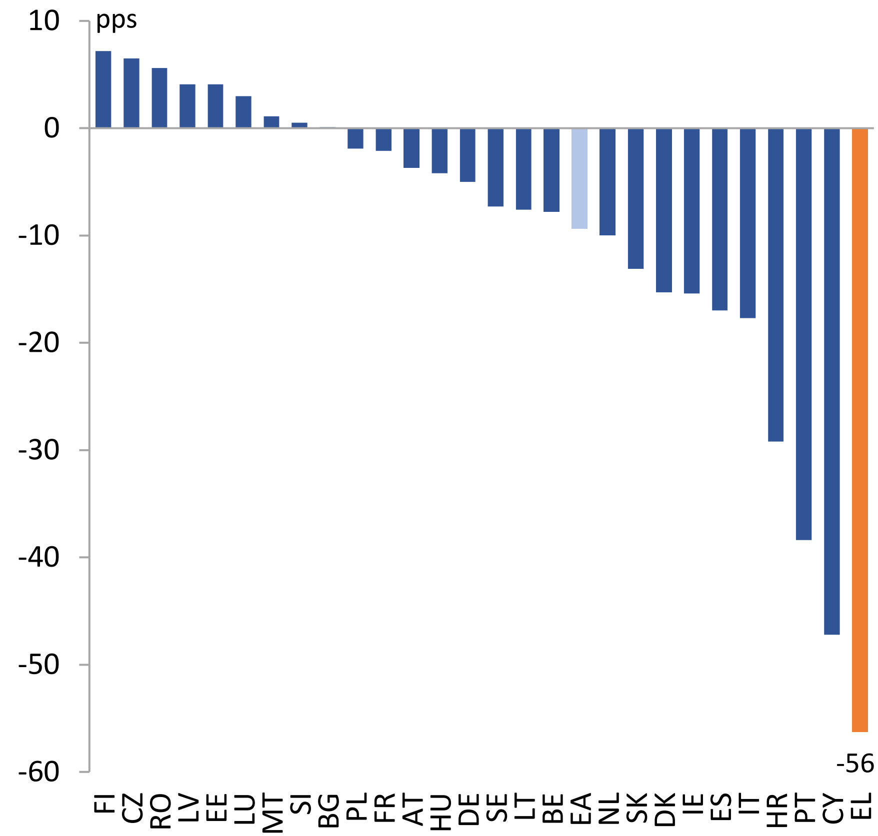


Greece's General Government debt-to-GDP ratio on a steep downward trend on solid macroeconomic performance and unique debt characteristics

Evolution of Greece's General Government Debt*
(€bn and %GDP)



Cumulative change in Gen. Government Debt ratio
(%GDP, 2020-2024E)



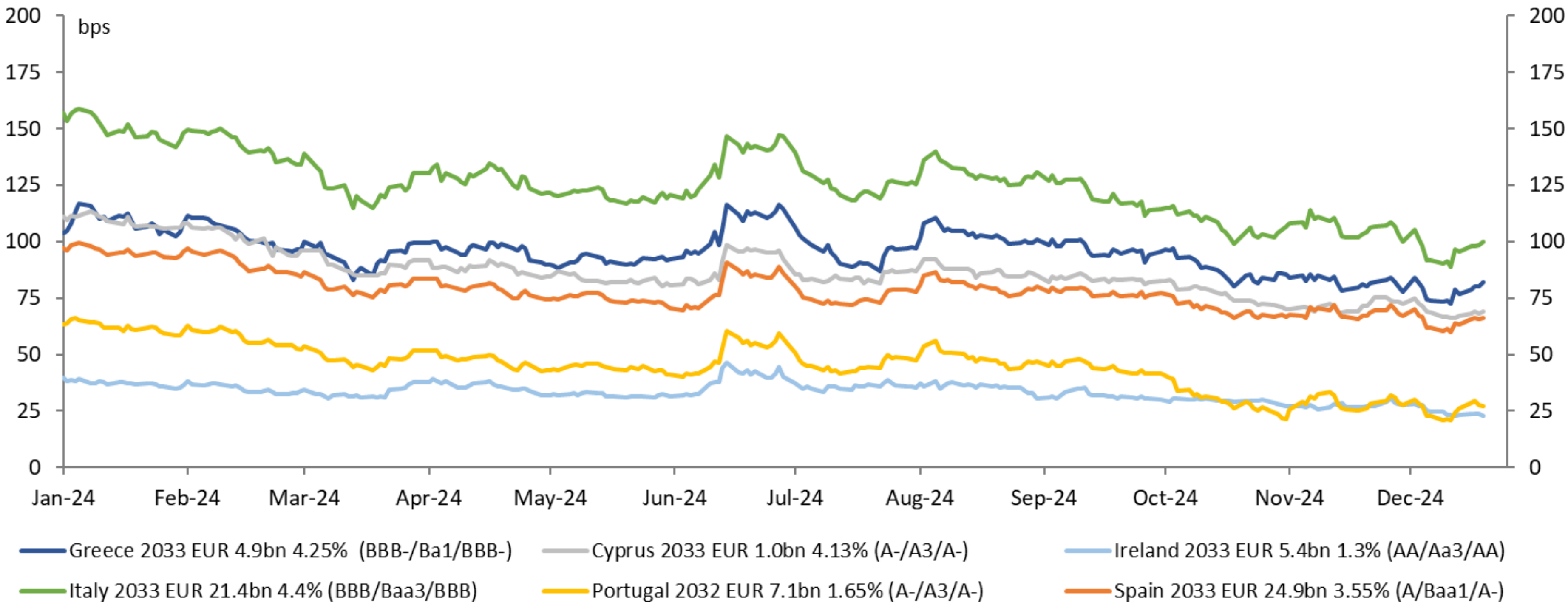
*Including deferred interest payments of EFSF loans

An ongoing repricing of Greece's declining sovereign risk reflected in relative sovereign bond yields

The adjustment of the Greek government bond yield curve to the investment grade status continued in 2024, in an environment of spread tightening in fixed income markets, as the monetary policy cycle has peaked.

The 10-year GGB spread over the German bund dropped to a 15-year low of 83 bps in mid-December 2024, with the average yield at 2.97% in December 2024 from 3.26% in December 2023.

Evolution of 10-year bond spread to German bund (bps, as of 19 December 2024)



Source: Bloomberg as of 19/12/2024

Note: Sovereign credit rating by (S&P/Moody's/Fitch)

The investor base remained diversified in a period of increasing market activity globally as investors are positioned for further monetary policy easing in an uncertain environment

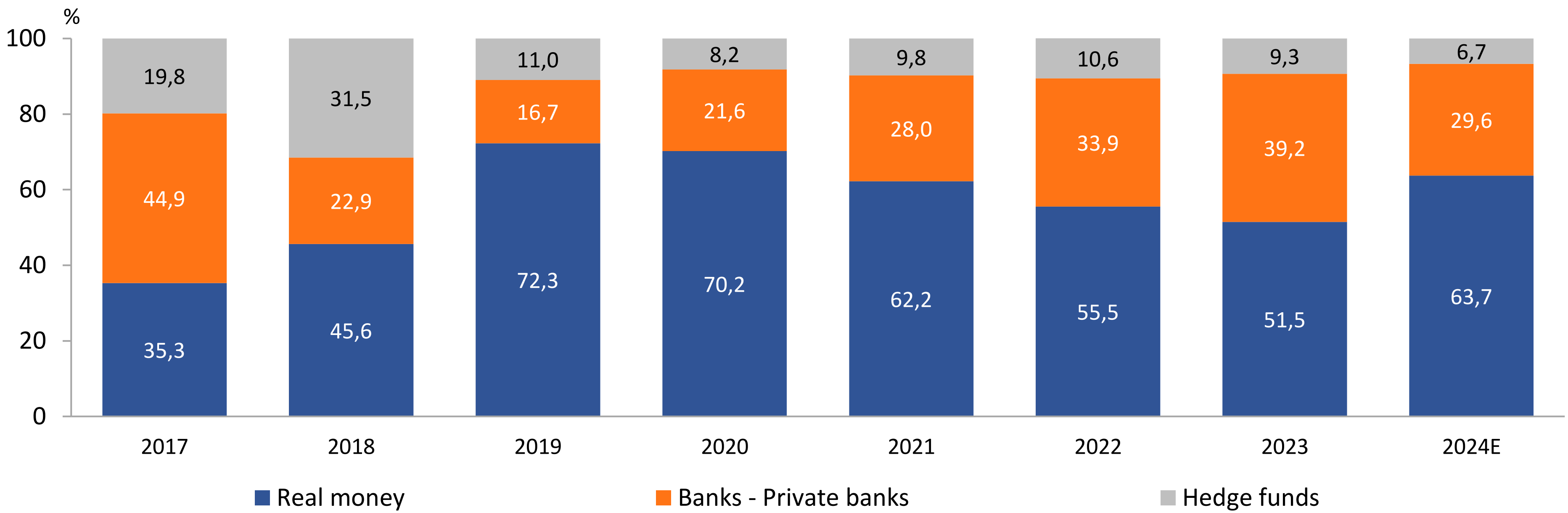
The share of investors in internationally syndicated bond issues increased in 2024

The participation of "real money investors" (i.e. asset managers, OIs, pension funds & insurance companies) in new GGB issuance reached 63.7% of the total allocation in 2024, from 51.5% in 2023.

Private Banks' participation share fell to 29.6% in 2024 from 39.2% in 2023.

New upgrades of Greece's sovereign rating are expected to further bolster the share of "real money" investors in the GGB market and contribute to a broadening of the investor base.

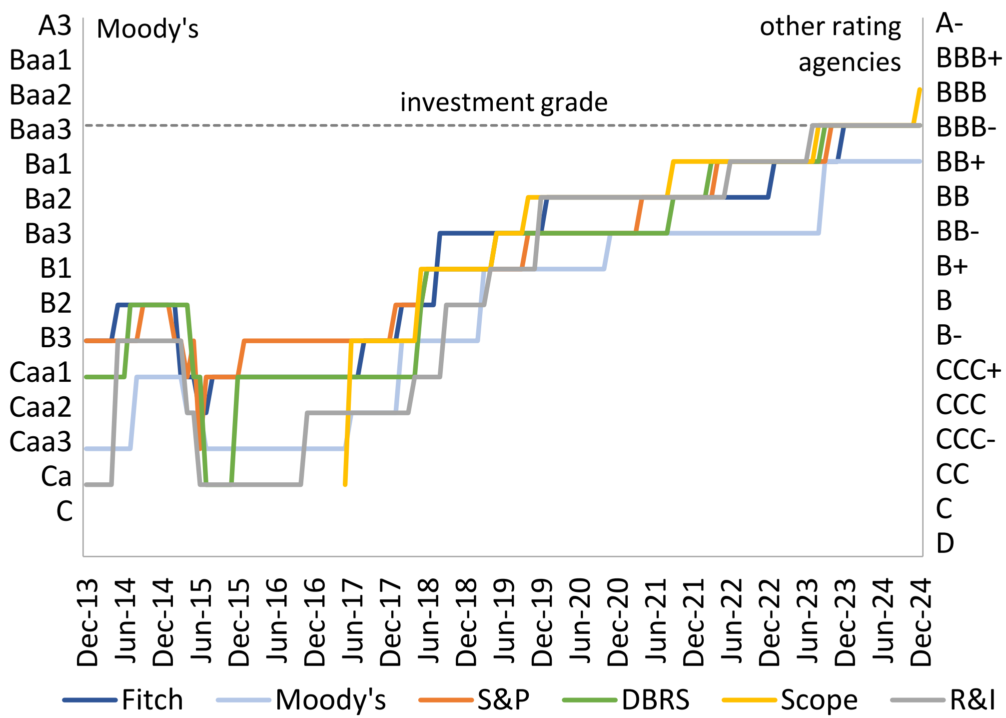
Allocation of recent Greek government bond issuances by investor type



The return to investment grade was the culmination of remarkable macroeconomic adjustment and innovative debt management strategy. Upside risks increased in 2024

Following the upgrade of Greece's credit rating to investment grade by five rating agencies (R&I, Scope, DBRS, S&P and Fitch) in the second half of 2023. Scope Ratings upgraded Greece to "BBB" with stable outlook in December 2024, the highest rating in 14-years, whereas DBRS, S&P and Moody's revised Greece's sovereign rating outlook to positive during the course of 2024. Favorable debt structure and debt servicing cost profile, sizeable cash reserves of the State, continued fiscal and macroeconomic outperformance, further progress in structural reforms and strong banking system performance, are cited as the key determinants of the country's credit status, as well as key drivers for future upgrades.

Evolution of Greece's credit rating since 2013



	Fitch	Moody's	S&P	DBRS	Scope	R&I
Latest	BBB-	Ba1	BBB-	BBB(low)	BBB	BBB-
Outlook	stable	positive	positive	positive	stable	stable

"Firstly, Greece's debt structure is very favourable with 100% of debt at fixed rates after swaps. Secondly, the weighted-average maturity is very high, expected to stand at 19 years in 2024, and around 70% of the debt is held by the official sector, which makes the debt less susceptible to market volatility. Finally, the Greek Public Debt Management Agency (PDMA) has been able to temporarily overhedge its debt portfolio, mitigating the impact of the rise in interest costs. [...] These factors bode well for investor confidence and government bond yields continue to benefit from favourable demand.

Source: DBRS / 6 SEPTEMBER 2024

"The combination of steady primary surpluses, low and stable interest costs and nominal GDP growth around 4% will ensure a continued decline of the debt to GDP ratio. Our baseline scenario is that debt could decline below 140% of GDP by 2028 from 164% at the end of 2023 and a peak of 207% in 2020. Greece has achieved one of the largest post-pandemic debt declines in Europe. [...] The country's favourable debt profile - long average maturities of 19 years with concessional interest rates and large cash reserves - significantly reduces market risks and serve as a buffer against future shocks.

Source: FITCH / 22 NOVEMBER 2024

"The first driver of the one-notch upgrade of Greece's long-term ratings to BBB reflects the sustained reduction in Greece's public debt. This is primarily driven by favourable public-debt dynamics as supported by a strengthened medium-run nominal-growth outlook, still-low average interest costs of the outstanding debt, and a government commitment to budgetary prudence. [...] The agency's debt projections for Greece have strengthened due to continued budgetary out-performance.

Source: Scope / 6 DECEMBER 2024

Sources: Fitch, Moody's, S&P, R&I, DBRS, Scope

Note: DBRS & Scope credit ratings are available since 2014 and 2017 respectively

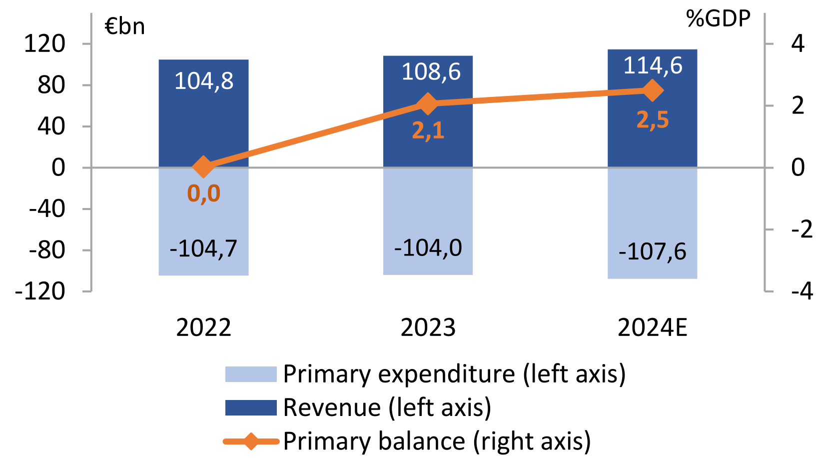
II. Fiscal & Macroeconomic Developments

2024 & Prospects

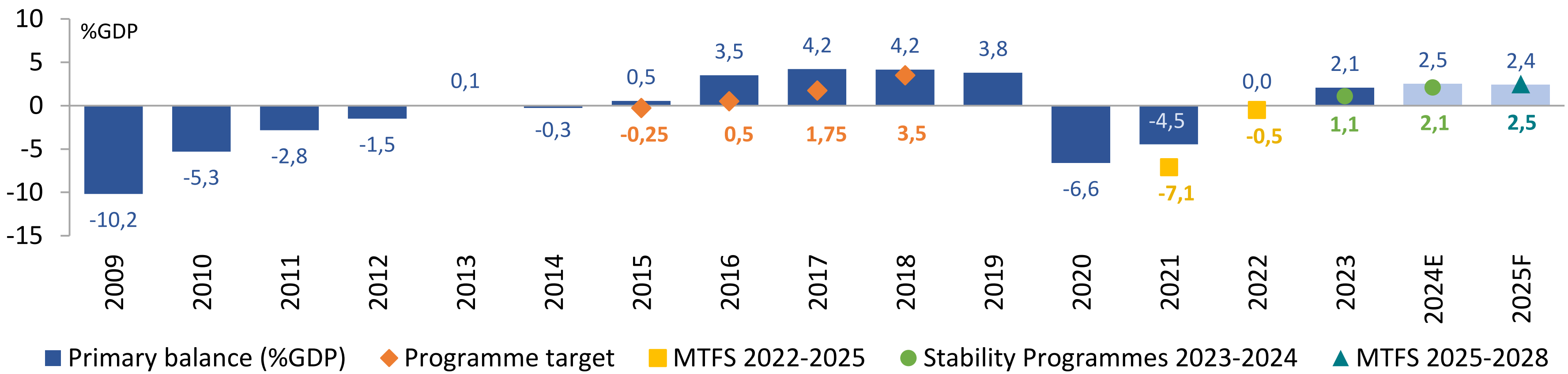
Solid fiscal performance buoyed by sustained efficiency gains and strong macroeconomic tailwinds

- Greece outperformed its fiscal targets in the past three years, achieving an upwardly revised primary fiscal surplus of 2.1% of GDP in 2023, among the highest in EU, compared with a target of 1.1%.
- The fiscal performance remains solid, with Budget implementation in 11M:2024 showing that the Budget 2025 estimate for an annual primary surplus of 2.5% of GDP in 2024 will be exceeded.
- The EU Commission, in its latest report (Autumn 2024), envisages a General Government primary surplus for Greece of 2.9% of GDP for 2024 and of 3.1% of GDP, on average, in 2025-26.
- Increasing efficiency gains through tax reforms and rapidly rising cashless payments, resilient private consumption and corporate profitability, and rising wage and non-wage incomes in conjunction with credible expenditure control and falling interest rates, create additional upside risks for the fiscal performance in the coming years despite the expected slowing of domestic inflation close to 2% and elevated fiscal challenges for several economies worldwide.

Revenue, primary expenditure & primary balance [1]



General Government primary balance: actual outcome vs target (%GDP) [2]

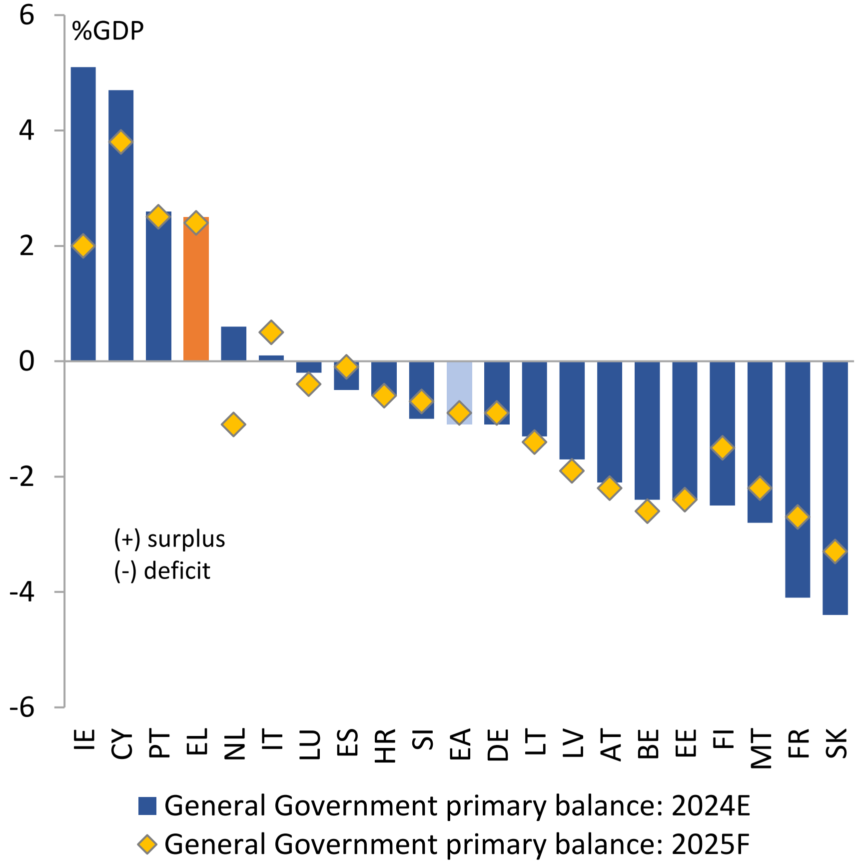


Sources: (1) ELSTAT, AMECO; (2) IMF, WEO for 2008-2018, ELSTAT for 2019-2024, 2025 Budget for 2025F, Greek Ministry of Finance for 2021-2025 targets

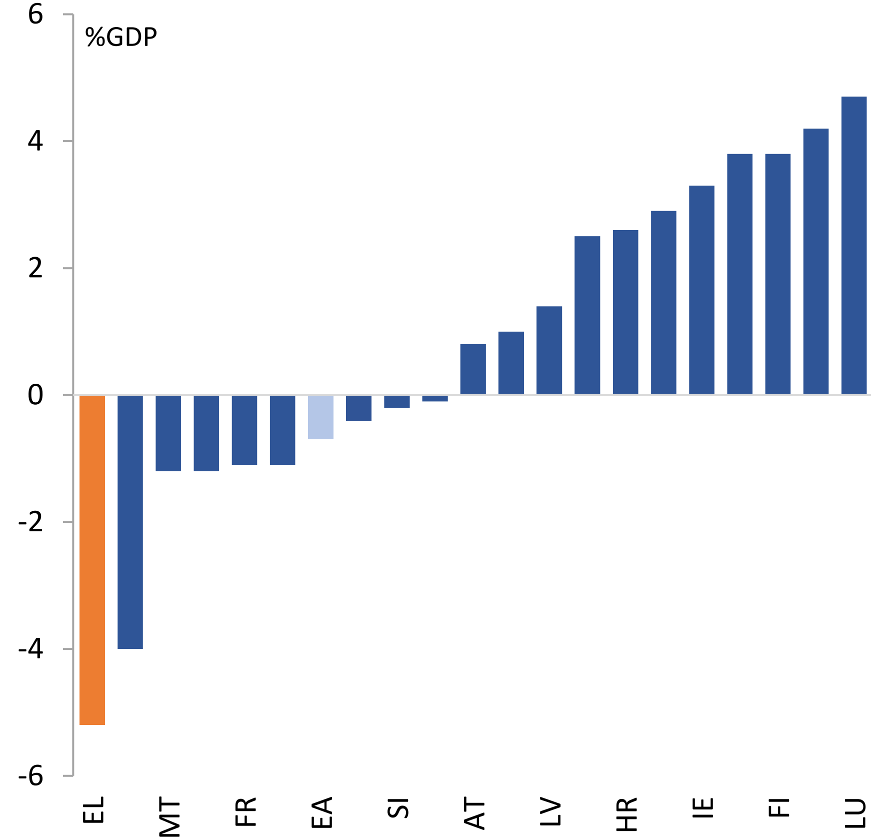
Note: Program definition for primary balance figures in 2008-2018

Greece remains among the top fiscal performers in the EU

General Government primary balance (%GDP)



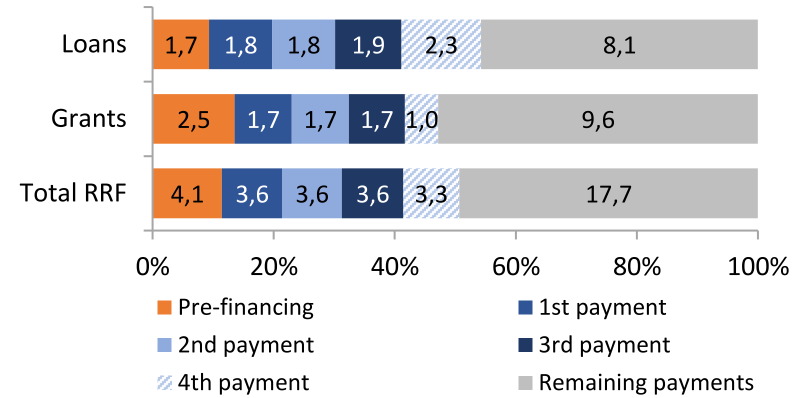
General Government primary expenditure – annual change (cumulative %GDP, 2022-2024E)



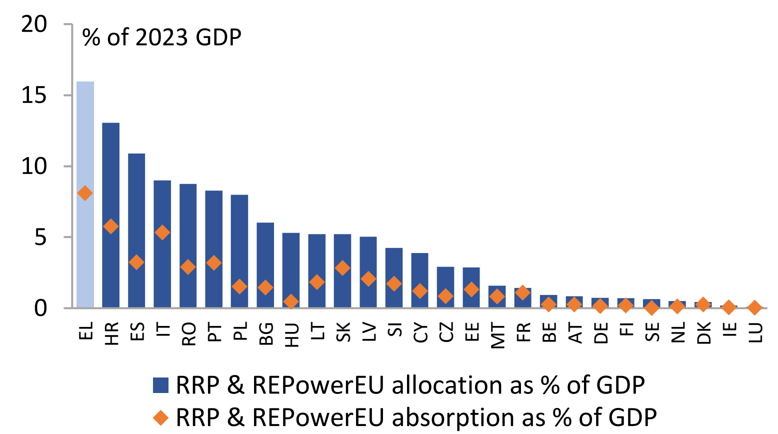
A solid pace of absorption of NGEU funding is combined with a backloading of capital spending in 2025-26, bolstering economic growth and fiscal outcomes

- Greece is the top recipient of RRF funds among euro area countries, amounting to €36 bn in the period 2021-26, including loans and grants from REPowerEU (16% of 2023 GDP compared with 4.6% for the EU average).
- The absorption of RRF funding stood at 51% of total allocated funds by end-2024, corresponding to €8.7 bn of grants and €9.6 bn of loans, following the accomplishment of related milestones and targets.
- Fixed capital investment financed through the RRF is expected to gain additional traction in 2025-2026, with public gross fixed capital formation increasing to all-time highs and being combined with a sizeable pipeline of private investment projects, contributing to the narrowing of the economy's investment gap.
- Accordingly, total spending by the public sector is planned to reach the highest level on record (c.6.0% of GDP, on average, in 2025-26).
- Low-cost financing by RRF loans, combined with increasing leverage through bank lending, have ameliorated the impact of tightened monetary policy and now set the stage for more supportive liquidity conditions for the domestic private sector going forward.

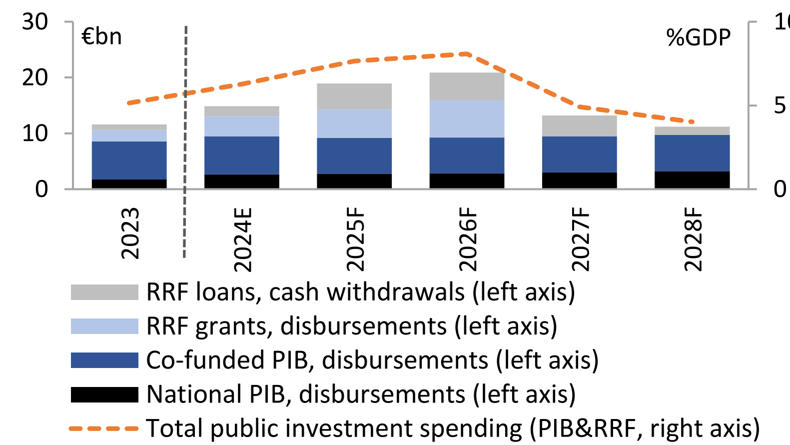
RRF disbursements to Greece
(in €bn, as of December 2024)



Cross-country RRF funds allocation & absorption



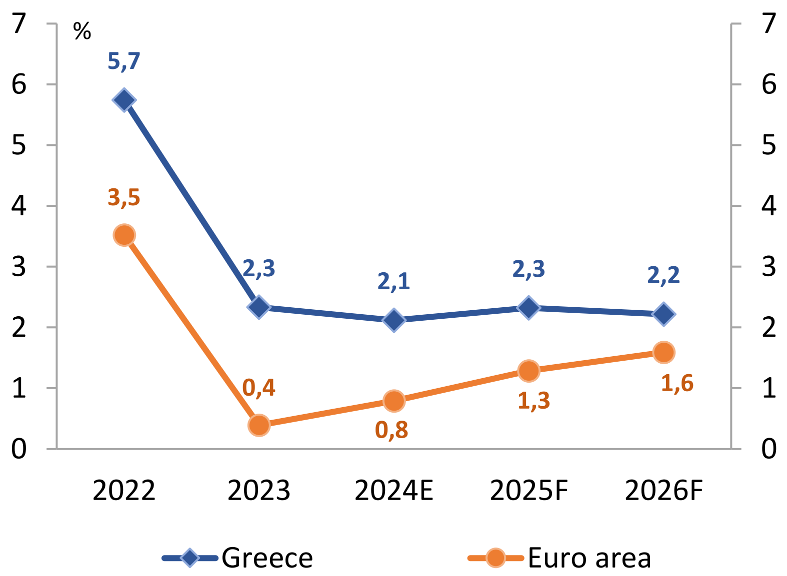
Total public investment spending



The Greek economy on a path of sustained outperformance

- Greece's economic recovery showed resilience to a sequence of economic shocks in previous years, exhibiting a broad-based strengthening in key GDP components, and is expected to continued outperforming the EU average on the back of:
  i. Strong labor market conditions – unemployment rate at a 14-year low of c.10% on average in 2024, with total compensation of employees up by c.6.0% y-o-y in 9M:2024, in CPI deflated terms
  ii. Solid business activity led by tourism-related services, industry and construction sectors also encouraging inventory accumulation
  iii. Improving liquidity conditions and positive wealth effects from rising financial and real asset valuations
  iv. Positive credit and fiscal impulses in the coming years, and positive carryover effects from solid growth in 2024

Real GDP growth: Greece vs EA (2022-2026F)



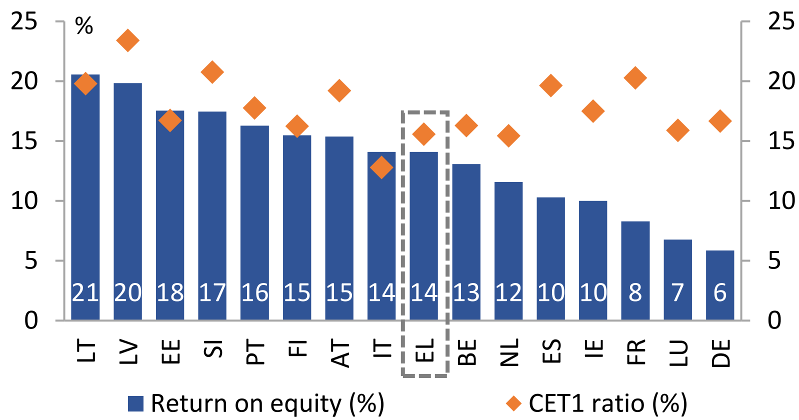
Key indicators of economic activity - EC forecasts (2022-2026F)

Economic Indicators (European Commission)					
Greece	**2022**	**2023**	**2024E**	**2025F**	**2026F**
Real GDP growth *(%)*	5,7	2,3	2,1	2,3	2,2
HICP *(%, YoY)*	9,3	4,2	3,0	2,4	1,9
Unemployment rate *(%)*	12,5	11,1	10,4	9,8	9,2
Gen. Gov. Debt *(% GDP)*	177,0	163,9	153,1	146,8	142,7
Gen. Gov. Primary balance *(% GDP)*	0,0	2,1	2,9	2,9	3,2
Euro area	**2022**	**2023**	**2024E**	**2025F**	**2026F**
Real GDP growth *(%)*	3,5	0,4	0,8	1,3	1,6
HICP *(%, YoY)*	8,4	5,4	2,4	2,1	1,9
Unemployment rate *(%)*	6,8	6,6	6,5	6,3	6,3
Gen. Gov. Debt *(% GDP)*	91,2	88,9	89,1	89,6	90,0
Gen. Gov. Primary balance *(% GDP)*	-1,8	-1,8	-1,1	-0,9	-0,7

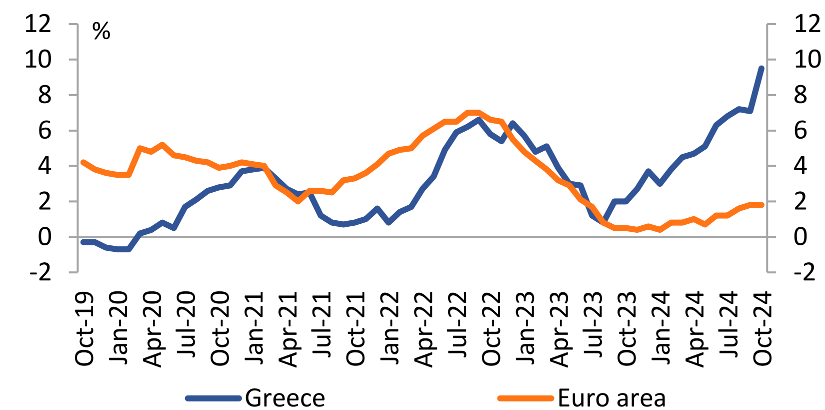
Sources: ELSTAT, Eurostat, European Commission Autumn Forecasts (November 2024)

Remarkable improvement in banking system performance reflected in a broad range of indicators while the ongoing real estate market recovery bolsters collateral valuations

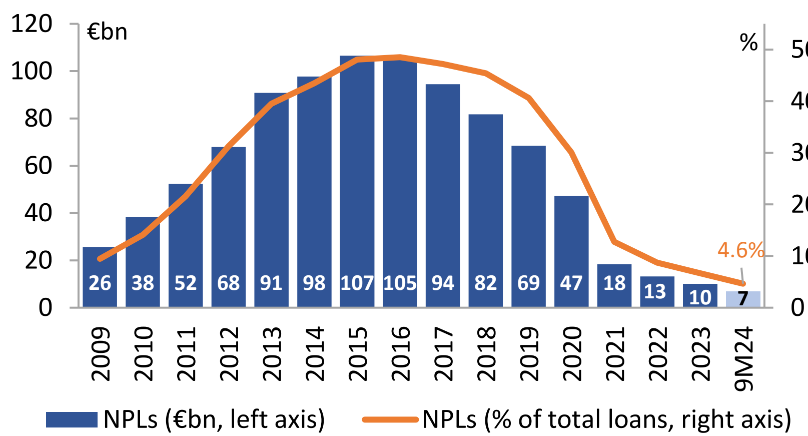
Return-on-equity and core tier 1 ratio [1]



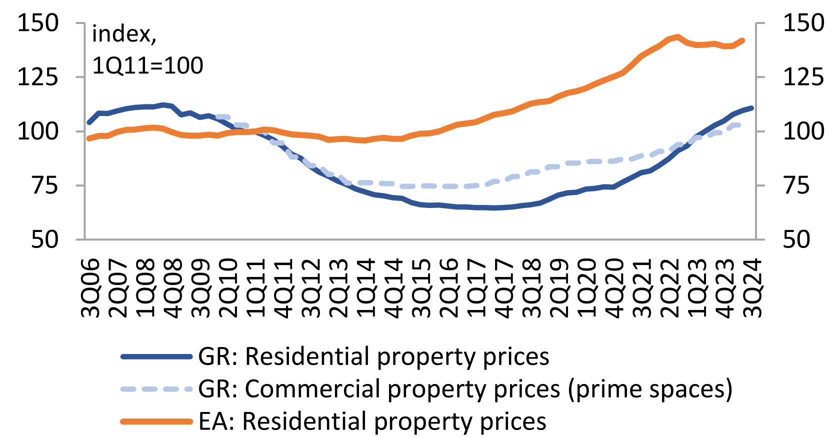
Credit to private sector: GR & EA (annual growth)



Evolution of non-performing loans in Greece (NPLs)



Residential & commercial real estate prices: GR & EA



Sources: Bank of Greece, ECB

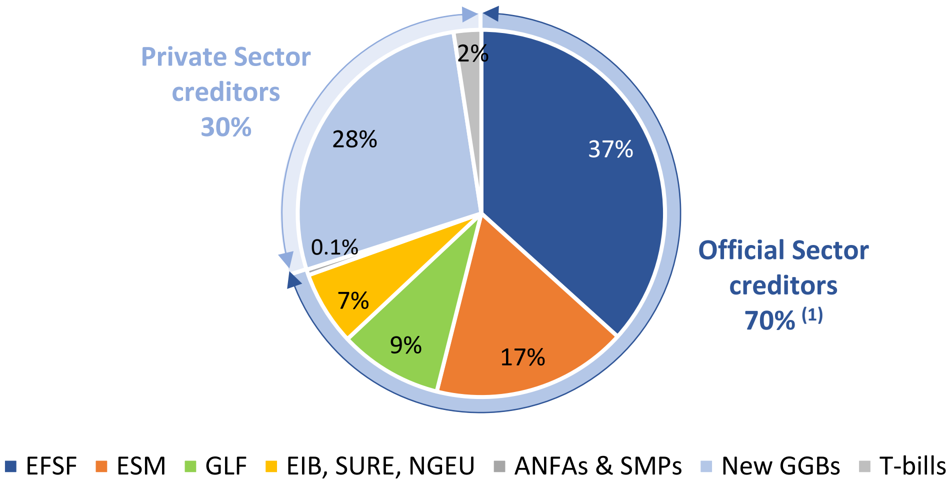
Note: (1) data based on ECB Supervisory Banking Statistics Database: European banks designated as significant institutions (SIs)

III. Overview of Greek Public Debt Sustainability

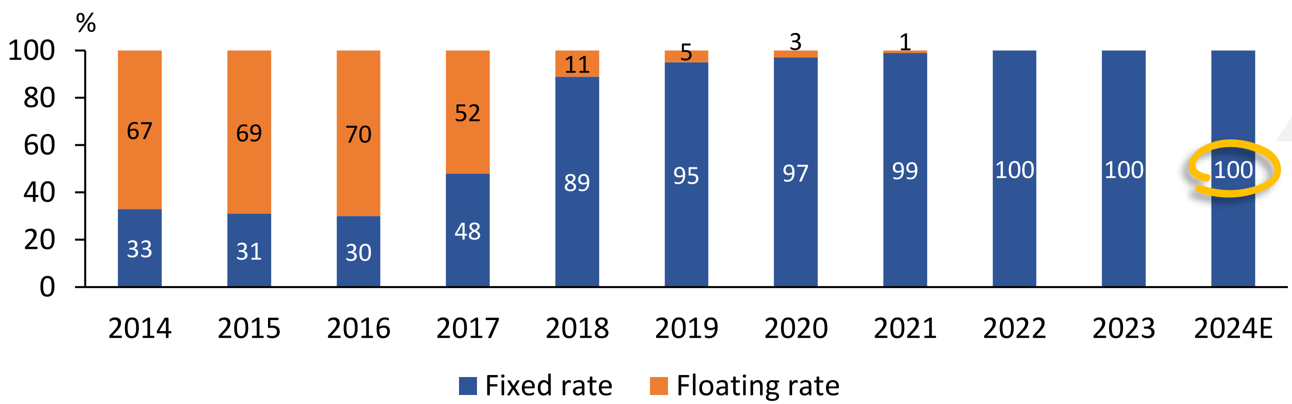
Sustained benefits from a unique debt structure

- Greece benefits from a favorable debt structure which limits financing needs and supports the implementation of a pre-emptive and well-targeted funding strategy.
- 70% of the debt stock is held by official sector creditors(1). The debt exhibits long-term maturity profile and low interest rates compared with most other EU peers.
- 100% of debt, after swap, is at fixed rate(2), containing remaining interest rate risks in the run-up to monetary policy normalization.
- Furthermore, PDMA's active debt management has allowed Greece's debt portfolio to be temporarily over-hedged against interest rate risk, which will contribute to further contain funding costs going forward.

Debt breakdown by type of instrument
(as of end-December 2024)



Debt breakdown by coupon rate (2)



✓ Greece's public debt portfolio is in fact temporarily over-hedged against interest rate risk

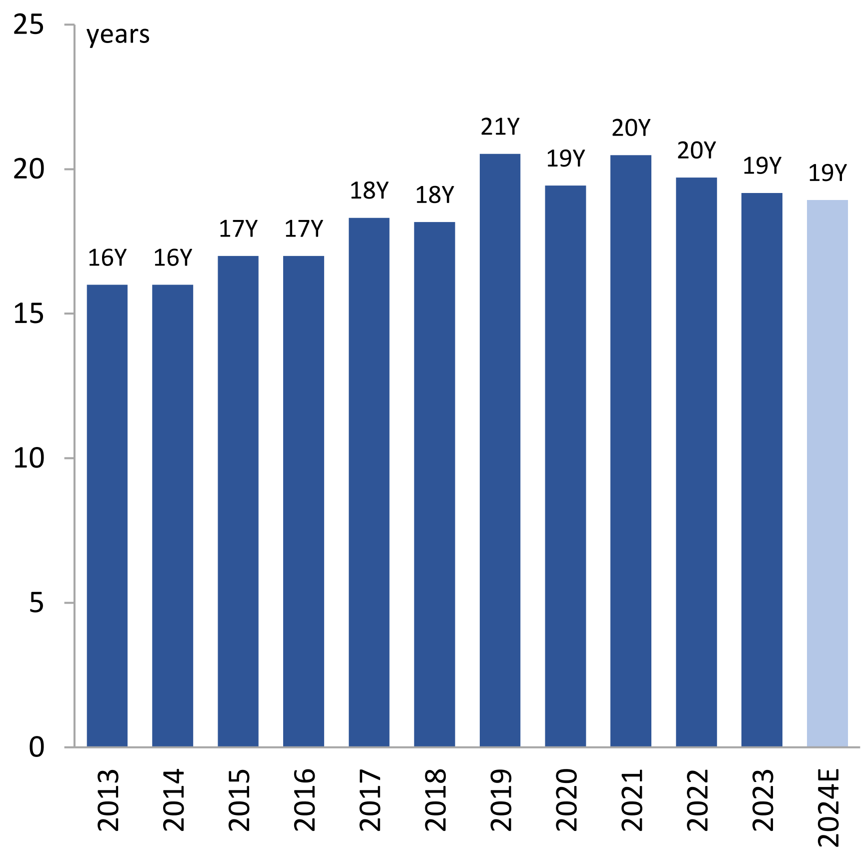
✓ The corresponding (locked-in) fixed interest rates are expected to remain well below market rates, which will reduce Greece's net funding costs for the coming years

Source: PDMA

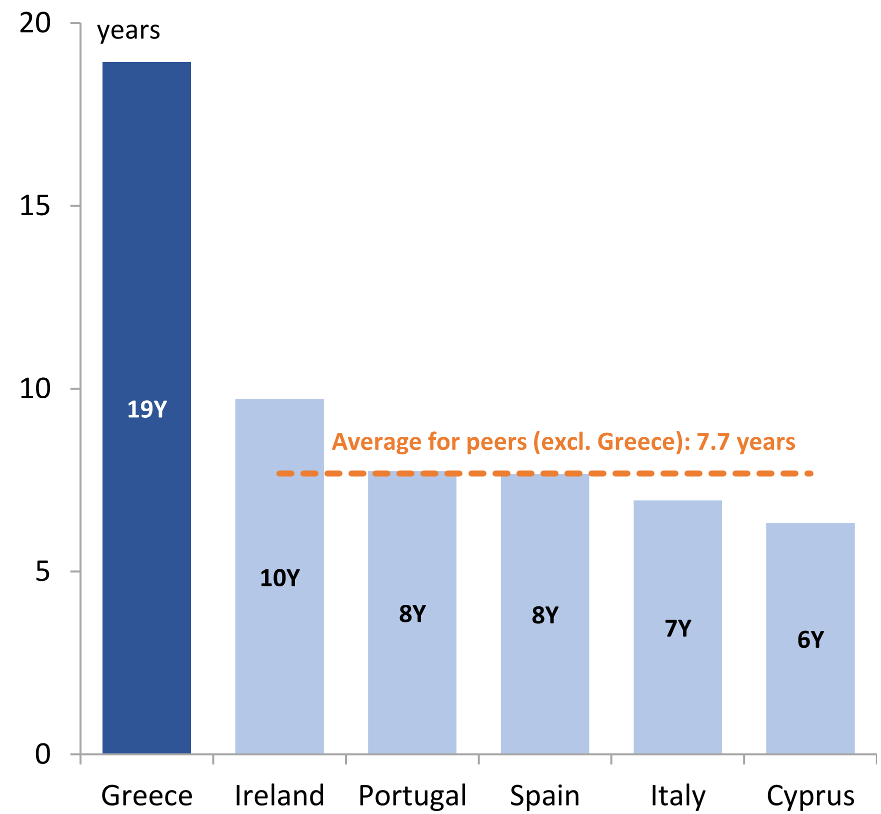
Notes: (1) Excludes Eurosystem holding of GGBs, purchased on the secondary markets through the PEPP; (2) Fixed/floating ratio is calculated on the basis of: i) interest rate swap transactions; ii) the use of funding instruments by ESM regarding the loans that have been granted to the Hellenic Republic and iii) the incorporation of the risk metrics of EFSF's liability portfolio into the Greek debt portfolio

Exceptionally long average debt maturity with very favorable refinancing terms locked-in on the basis of an innovative and forward-looking debt management strategy

Weighted average maturity of Gen. Government debt



Greece & EA peers' debt weighted average maturity (2024E)



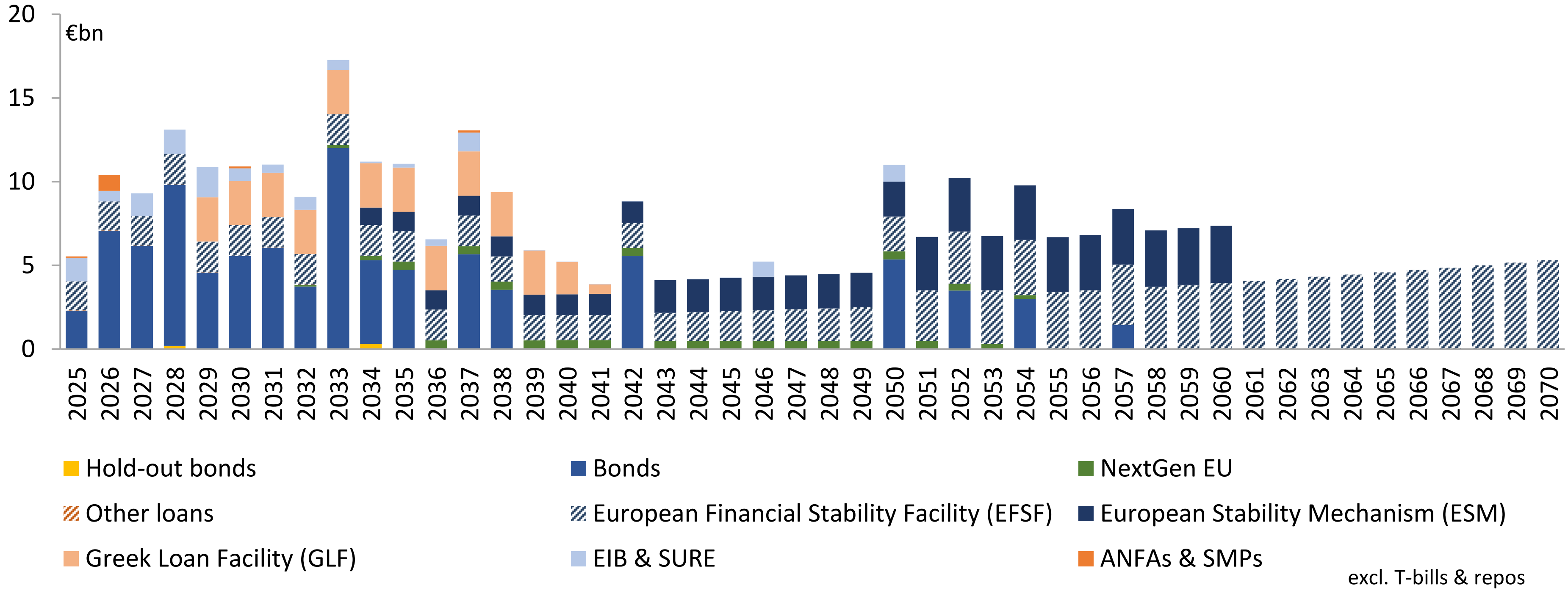
A differentiated and well-targeted issuance strategy aims at securing competitive financing costs and stable financing needs

Greece's favourable debt repayment profile diminishes public debt refinancing risks, even under very conservative scenarios

Debt amortization is evenly distributed over the medium-term, with average annual redemptions at c.€10 bn.

At €33 bn in end-2024, the General Government cash reserves continue to enhance the flexibility of the euro area peers by a wide margin, implying that the public debt effectively stands nearly 14% of GDP below its current gross ratio over GDP.

Maturity profile of Greece public debt (as of end-December 2024, €bn)



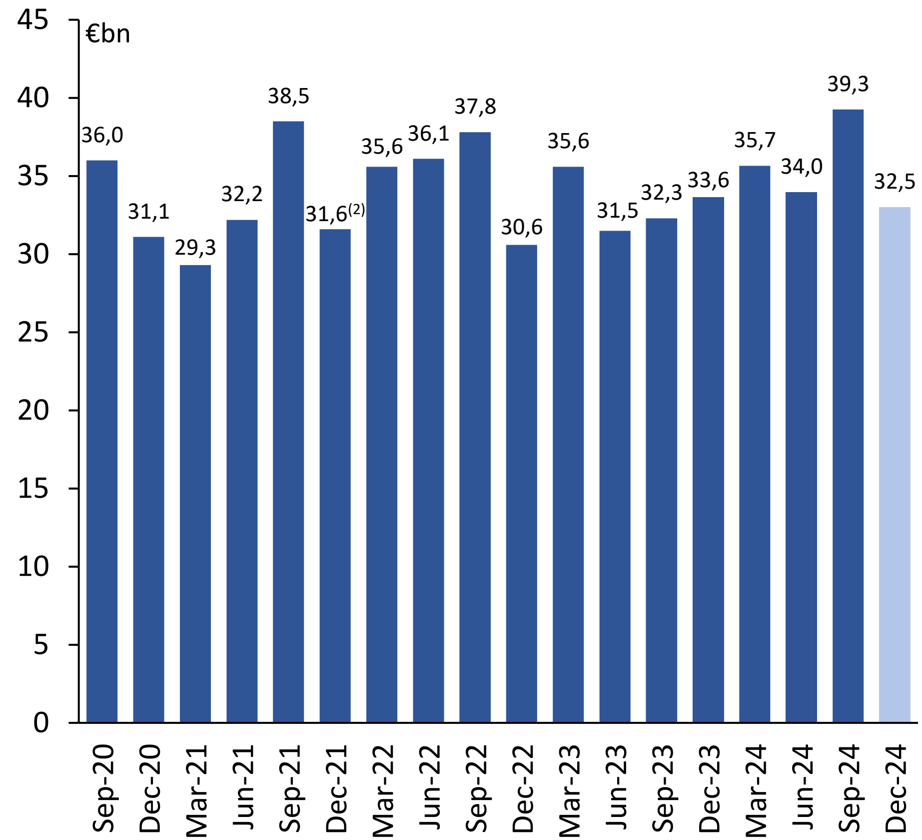
A substantial pool of cash reserves is sustained

Greece's cash reserves amount to €33 bn[1], i.e. 3 years of financing needs

Key considerations

- **Greece benefits from important cash reserves, which have been progressively accumulated over the past years thanks to:**
  - New GGB issuances over 2017-2024
  - Sizeable fiscal surpluses achieved prior to the pandemic as well as in 2023 and 2024
  - Outstanding amount of the cash buffer account
  - A very favourable debt amortization profile
- **Revenue collection overperformance and the withdrawal of temporary support measures in conjunction with proactive debt management allowed to maintain cash reserves of €33 bn as of the end of 2024 against a volatile financial market environment**
- **These sizeable cash reserves cover around 3 years of gross financing needs of the Hellenic Republic and continue to provide a significant buffer against any potential refinancing and interest rate risks over the medium-term**

Greece's Gen. Government cash reserves (€bn) [1]

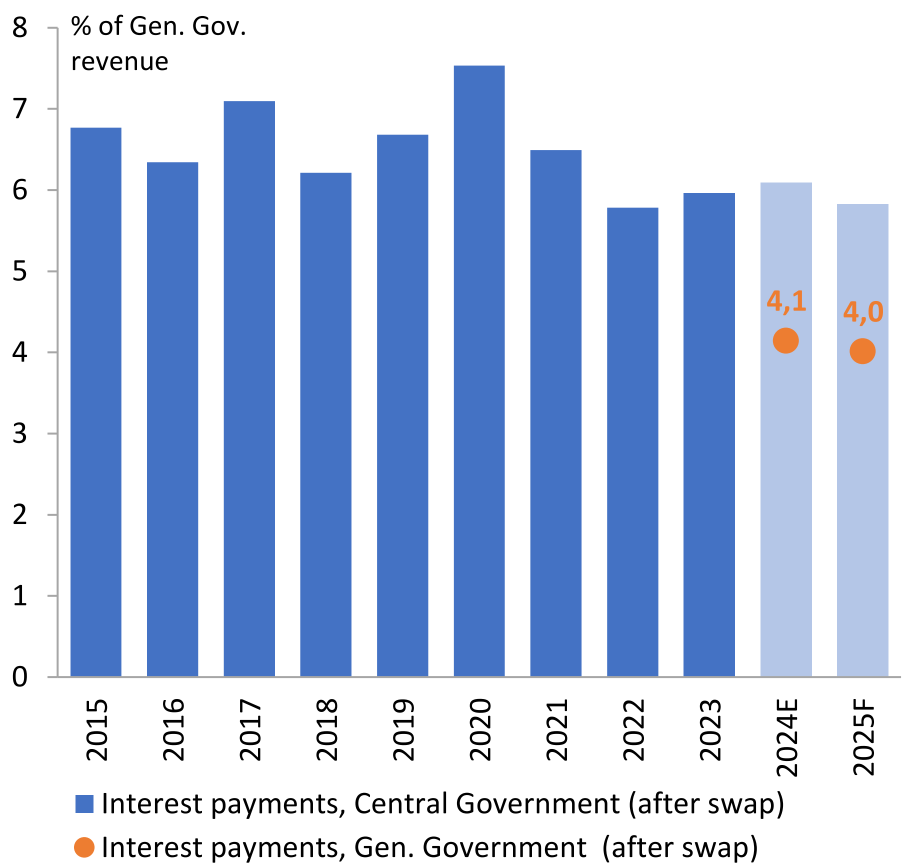


Source: PDMA

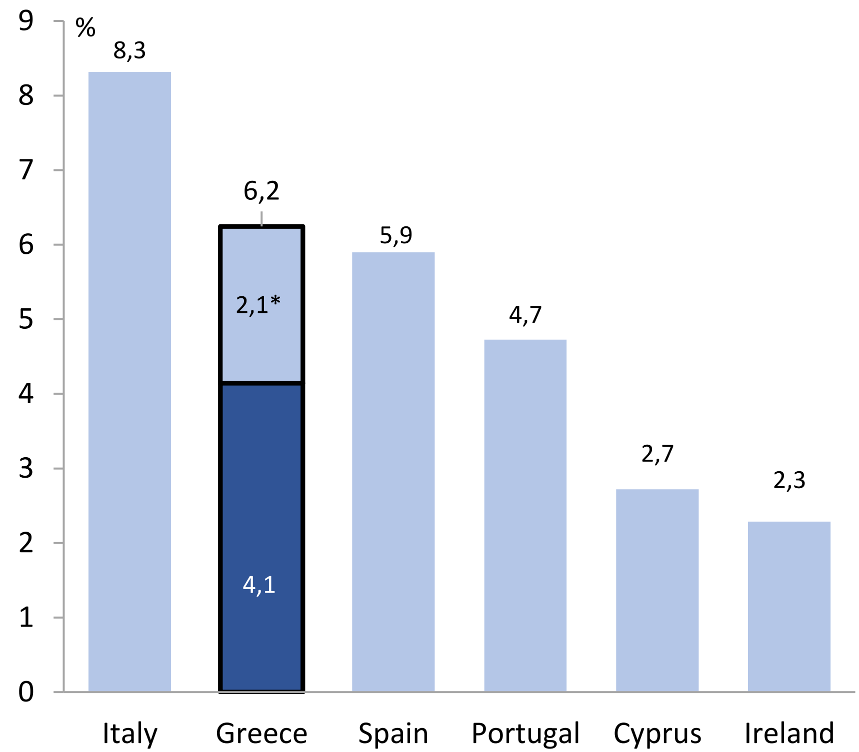
Notes: (1) Including general government entities' deposits in commercial banks; (2) Including from Dec21 onwards Greece's 2021 SDR allocation

Interest payments and comparison vs EA peers: Remarkable stability on the back of a successful and proactive funding and portfolio-management strategy

Greece: Evolution of interest payments as % of General Government revenues



Greece & EA peers' interest payments as % of General Government revenues (2024E)

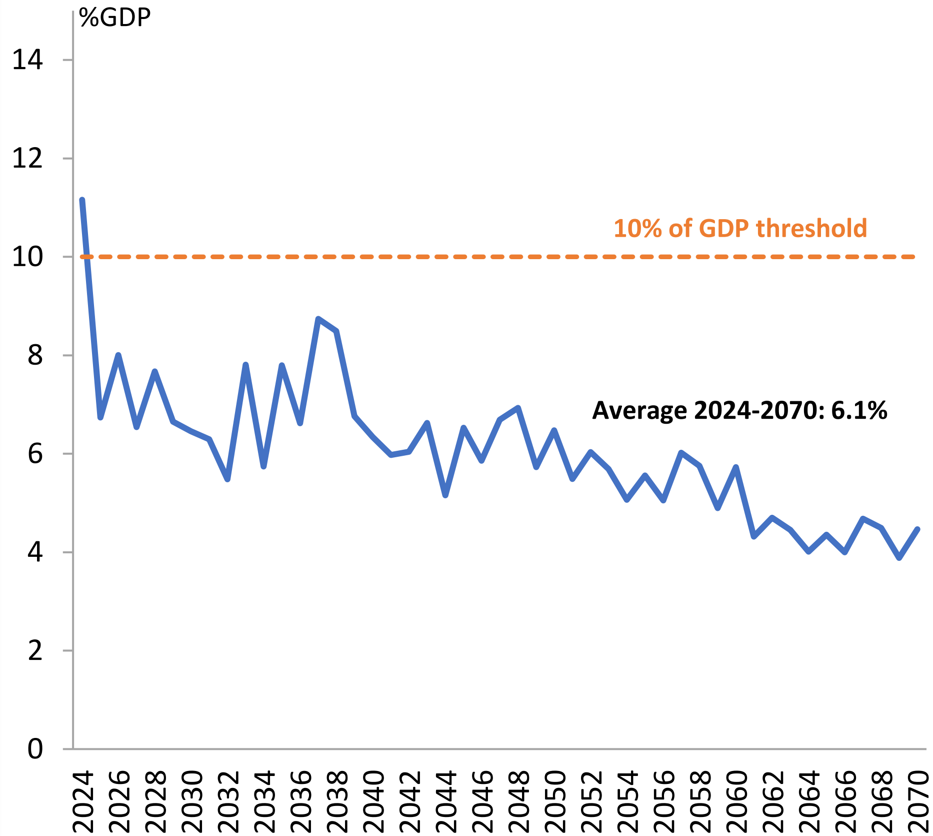


**interest payments of intra-governmental debt*

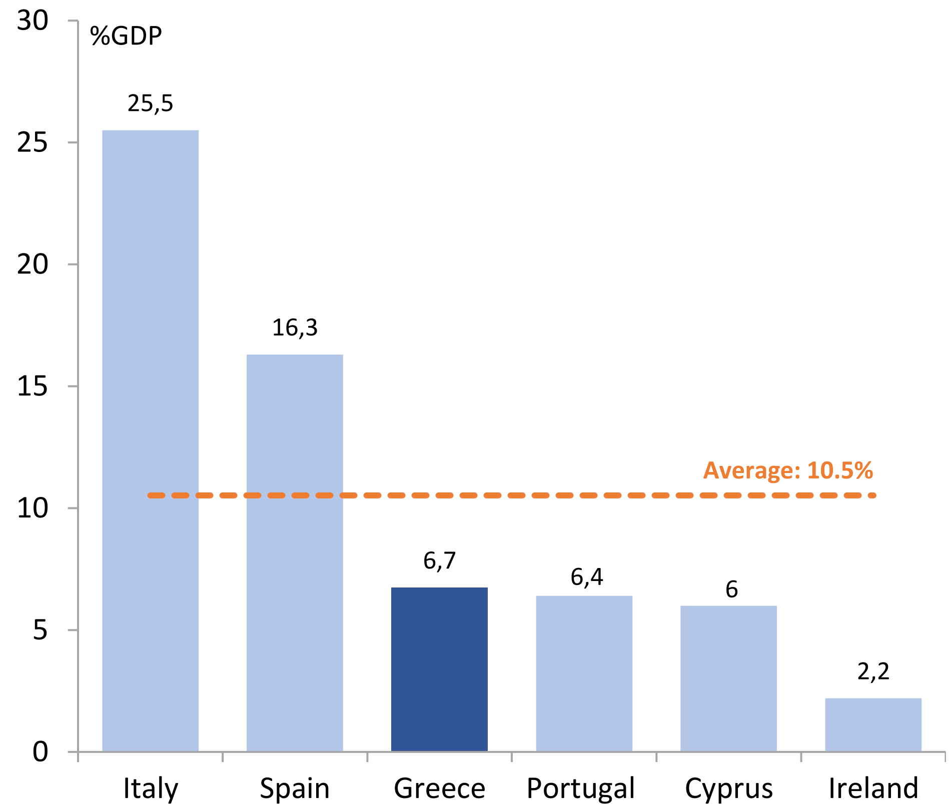
IV. Financing Needs & Sources for 2025

Gross financing needs clearly below the 10% of GDP threshold, over the forecasting horizon, even under very conservative assumptions

Evolution of Greece's gross financing needs
(% GDP) (1)



Greece and EA peers' gross financing needs
(2025F, % GDP) (1)



Sources: PDMA, European Commission

Note: (1) Including t-bills

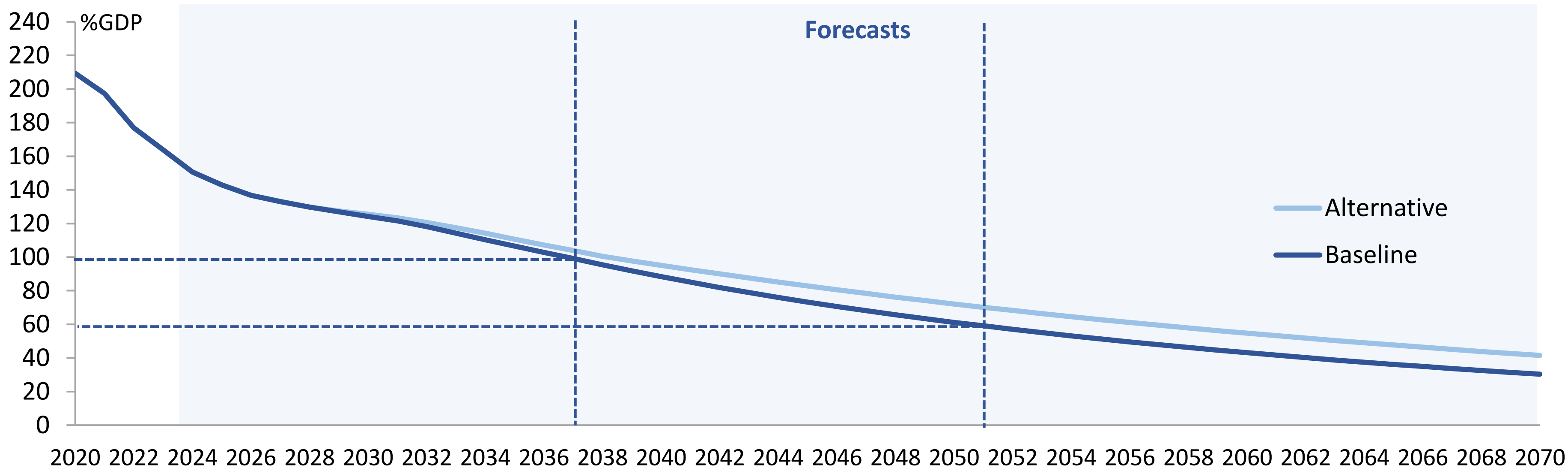
Greek public debt-to-GDP is set to remain on a firm downward trajectory even under a “very conservative” scenario

- Solid nominal growth, sustained primary surpluses and low debt-servicing costs are projected to lead to a steady decline in the government debt-to-GDP ratio
- The interest rate - GDP growth differential will be debt-reducing over the forecasting horizon reflecting, *inter alia*, a favorable debt structure with the positive “snowball” effect weakening only gradually due to the projected increase in the overall interest expenditure

	Baseline					Alternative(4)
	2023	2024	2025	2026	2027 onwards	2027 onwards
Real GDP (y-o-y, %)	2.3	2.2	2.3	2.0	1.1 to 1.5(3)	0.4 to 0.8(4)
GDP deflator (y-o-y, %)	6.0	3.0	2.2	2.3	2.4 to 2.1(3)	2.3 to 2.0(4)
Average effective interest rate (medium & long-term debt, %)	1.2	1.3	1.5	1.5	3.06 on average(5)	
Primary surplus(4) (%GDP)	2.1	2.9	2.9	3.2	2.1 on average	2.4 on average

Notes: (1) The present analysis is mainly based on the baseline assumptions of the European Institutions and a €22 bn use of cash reserves for debt reduction over 2024-2026. (2) From 2027 onwards, each year’s primary surplus is calibrated so as to compensate for the current year’s interest payments, i.e. achieving overall fiscal balance. (3) Real GDP growth decreasing from 1.1% in 2027 to 0.7% in 2030, then increasing to 1.7% in 2040 and finally converging to 1.5% in 2070. GDP deflator slowing from 2.4% in 2027 to 2.0% in 2050 and then remaining broadly constant from 2050 onwards. (4) Based on Medium-Term Fiscal-Structural Plan 2025-2028 real GDP growth and deflator assumptions up to 2038 and then assuming that GDP growth remains constant over the 2039-2070 period and equal to the average of MTFSP projections for the period 2025-2038 . (5) Average effective interest rate for the period 2027-2070 assuming borrowing from the market at an average maturity of 10 years and an average nominal interest rate of 4.1 percent (spread vs 10-y bund of 200 bps over the projection period). (6) The analysis also includes conservative assumptions with respect to contingent liabilities (assumed crystallization of c. 44% of the total stock of contingent liabilities over 2025-2032, on average). In addition, Recovery and Resilience Facility (RRF) loans are included in the DSA only as liabilities whereas, their asset counterpart is, conservatively, not taken into consideration.

Public debt-to-GDP forecast (% GDP)



Overview of PDMA debt and funding strategy

PDMA current debt and funding strategy is focused on reaching the following main objectives:

1. **Enhance market access**
   - **Build a tradable and liquid yield curve**
   - **Broaden the investor base towards more “real money” investors**
   - **Maintain regular market operations**
2. **Contain funding costs**
   - **Bring the credit spread of the GGB curve in line with peers**
3. **Contain debt-related risks**
   - **Limit interest rate and FX risks**
   - **Limit refinancing risks**
4. **Manage liquidity (cash reserves of both the Greek State and General Government Entities)**

Focus on Greece's 2025 Financing Needs and Sources

- ✓ Funding strategy for 2025 focuses on the continuous presence in the international debt markets, accompanied by the reduction in the level of public debt, proactive management of the debt portfolio and the preservation of a significant cash buffer
- ✓ The funding strategy aims at further improving GGB secondary market operation and further reducing rollover risk
- ✓ A limited and targeted use of cash reserves is mainly driven by respective increase of assets (RRF loans, capital inc., etc.)

2025 Financing Needs* (in €mn)

Financing Needs	
Medium and long-term debt amortization	5,540
Interests on debt (incl. interest rate swaps)	4,750
Primary deficit / (surplus) to finance	(5,793)
Early repayments (T-bill stock reduction, Official sector debt, LMEs etc.)	5,290
Other cash requirements (RRF loans, capital increases, etc.)	5,496
Total	**15,283**
Financing Sources	
Medium and long-term debt issuance (GGB issuances)	8,000
Other financing sources (NGEU, EIB, CEB, etc.)	3,027
Proceeds from equity and investment fund shares	0,564
Change in cash reserves, decrease / (increase)	3,692
Total	**15,283**
Change in public debt, increase / (decrease)	**197**

*on a cash basis

Sources: Ministry of Finance, Greece's State Budget 2025, PDMA data and interim estimates

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