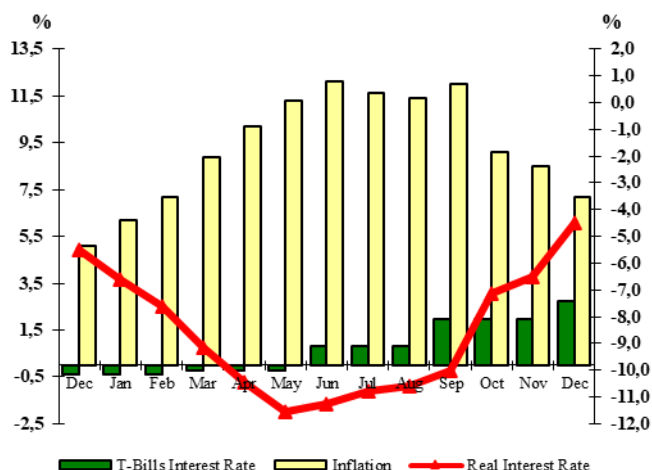


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Dec. 2021 – Dec. 2022)**



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December 2022

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 T-bill interest rate on the left vertical axis.

A. Budgetary Central Government Debt¹

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/09/2022	31/12/2022
Outstanding Budgetary Central Government Debt	393,489.34	400,275.64
A. Fixed rate²	100.0%	100.0%
Floating rate^{2,3}	0.0%	0.0%
B. Tradable	24.5%	24.2%
Non-Tradable	75.5%	75.8%
C. Euro	100.0%	100.0%
Non-euro zone currencies	0.0%	0.0%

Cash Deposits of the H.R⁴. (million euro)	18,133.5	18,796.7
Segregated Account (million euro)	630.9	13.2
SDR Holdings Account (million euro)	1,078.4 (SDR 814.2)	1,009.9 (SDR 806.0)

1. Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.

2. Fixed/floating ratio is calculated taking into account: 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.

3. Index-linked bonds are classified as floating rate bonds.

4. Included balance of dedicated cash buffer account, 15,697.3 million euro on 30/09/2022 & 31/12/2022.

* Estimates

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Reuters: GR/PDMA01 - Bloomberg: PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/09/2022	31/12/2022
Bonds and short-term notes	96,590.32	96,733.37
Bonds issued domestically	82,941.60	8,040.02
Bonds issued abroad	1,848.72	1,893.35
Short-term notes	11,800.00	11,800.00
Loans	296,899.02	303,542.27
Bank of Greece	498.30	495.97
Other domestic loans	171.96	169.51
Special purpose and bilateral loans	7,683.92	7,602.20
Financial Support Mechanism loans ¹	238,872.03	235,569.46
Other external loans	8,880.64	9,780.63
Repos	40,792.17	49,924.50
Total	393,489.34	400,275.64

*Since 31/12/2010 Public Debt has been categorized between bonds and loans, long-term and short-term, according to European System Accounts (ESA). ** Estimates

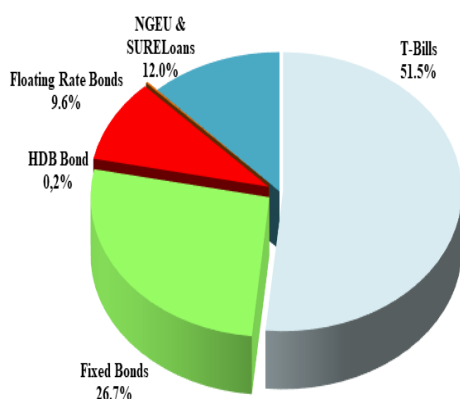
Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2022*	31/12/2022*
Outstanding guaranteed debt^{1,2}	28,084.01	27,752.20
Hellenic Development Bank Guarantees^{1,2}	1,876.97	1,879.00

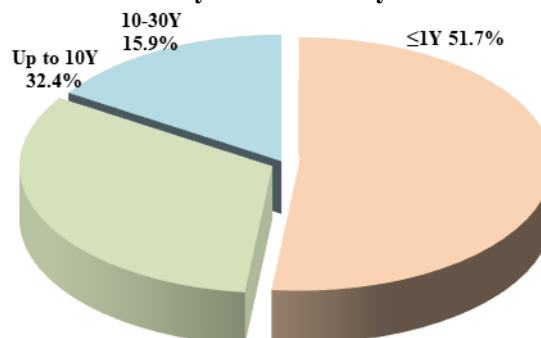
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

C. New Borrowing* (Jan. – Dec. 2022)

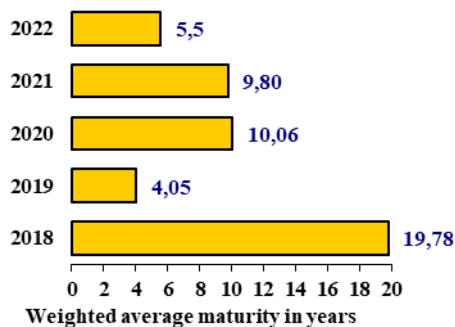
1. Composition of borrowing for the period Jan. – Dec. 2022



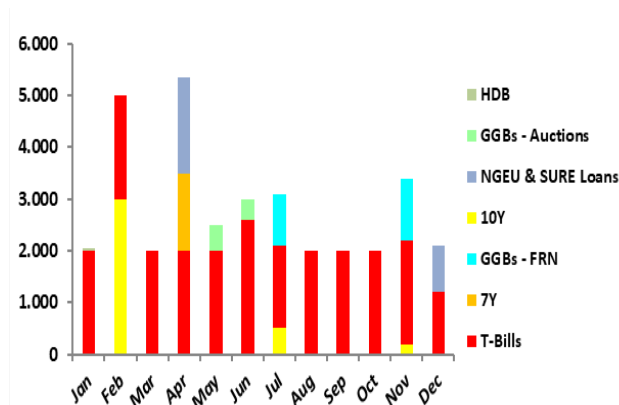
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2022, by month (amounts in million euro)



* Diagrams 1, 2 and 3, appear T-bill refinancing amounts.

D. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

Auction Calendar for January & February 2023

04/01/2023	13-weeks T-Bill (ACT/360)
25/01/2023	26-weeks T-Bill (ACT/360)
01/02/2023	13-weeks T-Bill (ACT/360)
22/02/2023	26-weeks T-Bill (ACT/360)

2. Auction Results (Oct. – Dec. '22)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
T-Bills							
28/09/22	GR0002237064	31/03/23	625	1,421	1,000	99.023%	1.95%
05/10/22	GR0000219254	09/01/23	625	1,310	1,000	99.650%	1.35%
26/10/22	GR0002238070	28/04/23	625	1,311	1,000	99.000%	2.03%
02/11/22	GR0000220260	03/02/23	625	1,400	1,000	99.550%	1.79%
30/11/22	GR0002239086	02/06/23	625	1,722	1,000	98.825%	2.35%
07/12/22	GR0004130564	08/12/23	375	1,047	600	97.310%	2.73%
28/12/22	GR0002240092	30/06/23	375	998	600	98.750%	2.50%
Bonds							
25/10/22	GR0514024216	15/12/27	750	1,865	1,200	99.30%	
14/11/22	GR0124038721	18/06/32	200	1,026	200	79.35%	4.444%

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Oct. – Dec. '22)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield

Disbursement date	Organization	Tenor	Maturity	Amount in (€ mln)	Interest Rate
14/12/2022	European Union	15Y	04/12/2037	900.0	2.75%, fixed.

Weighted average funding cost (Bonds, T-bills, NGEU, SURE) on 31/12/2022: 1.33%

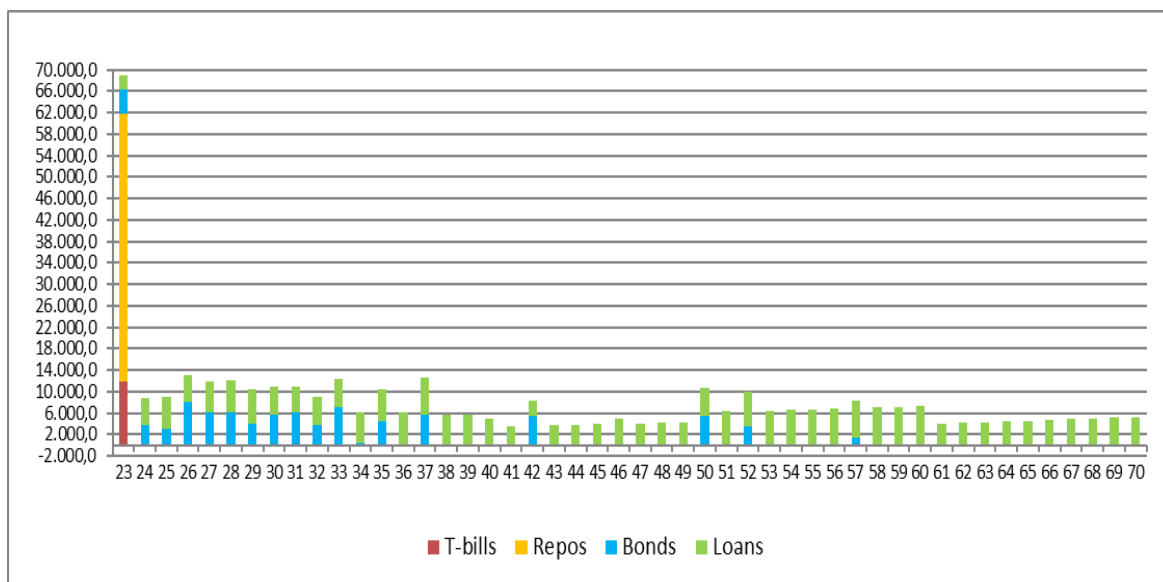
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/09/2022	%	31/12/2022	%
Total volume	393,489.34	100.0%	400,275.64	100.0%
short-term (up to 1 year)	63,665.41	16.2%	68,876.94	17.2%
medium-term (1to 5 years)	40,485.46	10.3%	42,656.63	10.7%
long-term (more than 5 years)	289,338.47	73.5%	288,742.07	72.1%

Weighted average residual maturity of Budgetary Central Government Debt on 31/12/2022: 17.54 years*

*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

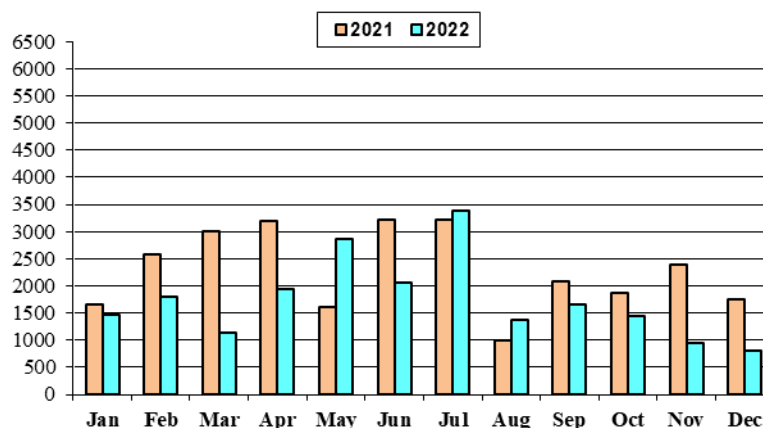
**5. Redemption schedule of Budgetary Central Government Debt on 31/12/2022
(amounts in million euro)**



Notes:

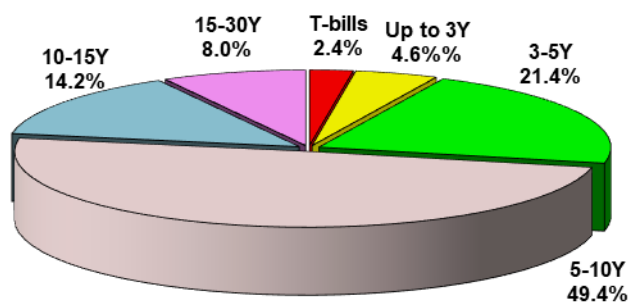
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**6. Monthly volume of transactions on Greek Government Bonds
in the Electronic Secondary Market (HDAT) (Jan. '21 – Dec. '22)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 4th Quarter 2022
(by residual maturity of Government Bonds)**



Note: Public Debt data for each quarter will be announced no later than 50 days after the end of the reference quarter.
Source: Bank of Greece, HDAT

Table 2.4: State: Guarantees

Entities classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
State Owned Enterprises						
EAS	91,30	60,80	0,00	34,50		0,00
EAB	0,00	0,00	0,00	0,00		0,00
OSE	0,00	0,00	0,00	0,00		0,00
ATTIKO METRO	1.885,20	2.038,50	250,00	0,00		16,80
Subtotal SOEs	1.976,50	2.099,30	250,00	34,50	0,00	16,80
Extra Budgetary Funds						
NATIONAL LIBRARY	4,00	4,00	0,00	0,00		0,00
OSK-KTYP	281,70	262,10	0,00	0,00		1,90
CDLF (TP&D)	90,30	146,20	60,00	0,00		0,10
ETAD	42,80	30,80	0,00	0,00		0,40
MBH	0,00	0,00	0,00	0,00		0,00
Subtotal EBFs	418,80	443,10	60,00	0,00	0,00	2,40
Local Government						
MUNICIPALITY OF ATHENS	77,60	75,00	0,00	0,00		0,80
MUNICIPALITY OF THESSALONIKI	10,00	10,00	0,00	0,00		0,20
MUNICIPALITY OF HERAKLION	19,60	18,20	0,00	0,00		0,20
MUNICIPALITY OF KOZANI	8,00	7,30	0,00	0,00		0,10
Subtotal LG	115,20	110,50	0,00	0,00	0,00	1,30
TOTAL classified	2.510,50	2.652,90	310,00	34,50	31,00	20,50

Entities not classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
Public Corporations						
ATTIKH ODOS	0,00	0,00	0,00	0,00		0,00
EL BENIZELOS	46,10	0,00	0,00	0,00		0,10
DEH*	289,20	164,90	0,00	0,00		3,30
ADMIE	438,00	429,00	0,00	0,00		5,80
DEDDHE*	1.375,90	1.229,30	0,00	0,00		17,40
DESFA	140,30	126,00	0,00	0,00		1,70
DEHAN	85,00	85,00	0,00	0,00		0,30
DEDA	0,00	12,00	12,00			0,10
OAEP	0,00	0,00	0,00	0,00		0,00
Subtotal Public Corp.	2.374,50	2.046,20	12,00	0,00	0,00	28,70
Standardized Guarantees						
PRIVATE ENTERPRISES	1.463,30	1.428,50	0,00	20,90		0,50
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	0,00	45,00	45,00	0,00		0,30
NATURAL DISASTERS	1.601,80	1.455,30	0,00	210,90		0,00
Subtotal Stand. Guarantees	3.065,10	2.928,80	45,00	231,80	0,00	0,80
TOTAL not classified	5.439,60	4.975,00	57,00	231,80	0,00	29,50
GRAND TOTAL	7.950,10	7.627,90	367,00	266,30	31,00	50,00

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

* The DEDDHE stock of debt guaranteed (1.375,85 m) is transferred from DEH stock (as from December 2021)

Entrepreneurship loans (EIB loans to greek banks, guaranteed by the government)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided*	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
TOTAL	1.635,50	1.477,80	166,80	0,00	0,00	

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Banks' Asset Protection Scheme - "Hercules" (Law 4649/19)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
EUROBANK (Cairo 1)	681,00	681,00	0,00	0,00		4,70
EUROBANK (Cairo 2)	974,30	972,50	0,00	0,00		6,80
EUROBANK (Cairo 3)	724,20	650,50	0,00	0,00		15,40
ALPHA BANK (Galaxy IV) F.D.A.	616,70	577,00	0,00	0,00		3,70
ALPHA BANK (Orion X) F.D.A.	882,50	881,20	0,00	0,00		5,50
ALPHA BANK (Galaxy II) F.D.A.	2.210,00	2.206,70	0,00	0,00		13,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	810,00	802,20	0,00	0,00		4,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	445,40	438,20	0,00	0,00		2,80
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	177,10	165,00	0,00	0,00		1,00
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	934,00	920,20	0,00	0,00		9,70
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.450,00	2.441,90	0,00	0,00		12,60
EUROBANK (Mexico) F.D.A.	1.550,00	1.488,90	0,00	0,00		9,00
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	3.145,00	2.793,40	0,00	0,00		20,90
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.240,00	1.166,90	0,00	0,00		6,40
ALPHA BANK (Cosmos) S.D.A.	1.720,00	1.720,00	0,00	0,00		8,80
TOTAL	18.560,20	17.905,60	0,00	0,00	0,00	125,70

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Guarantees in the context of COVID-19 pandemic****						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
SURE Programme (Job protection scheme)	342,60	342,60	0,00	0,00	0,00	0,00
Pan-European Guarantees' Fund	353,00	353,00	0,00	0,00	0,00	0,00
TOTAL	695,60	695,60	0,00	0,00		

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

**** Excluding Hellenic Development Bank (HDB) Guarantees' data (for HDB see guarantees' table below)

Guarantees in the context of support to Ukraine						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
Reinforcement of the Common Provisioning	0,00	45,30	45,30	0,00	0,00	0,00
TOTAL	0,00	45,30	45,30	0,00		

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Hellenic Development Bank Guarantees (ex ETEAN & related funds)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2021	end-December 2022	January-December 2022	January-December 2022	January-December 2022	January-December 2022
Hellenic Development Bank (HDB - ex ETEAN) ****	38,90	38,90	0,00	0,00	0,00	
Entrepreneurship Fund	21,80	18,80	0,00	0,00	0,00	
EAT-TMEDE Fund (Public Interest Constructi	0,00	11,50	11,50	0,00	0,00	
Fund for Enterprises of the Audiovisual Indu	0,00	1,90	1,90	0,00	0,00	
Innovation Fund	0,00	1,70	1,70	0,00	0,00	
COVID-19 Fund *****	1.760,19	1.806,20	46,00	0,00	0,00	
TOTAL	1.820,89	1.879,00	61,10			

Source : Hellenic Development Bank (HDB)

**** The Hellenic Development Bank (HDB - ex ETEAN) stock of debt guaranteed by government is revised according to the October 2020 HDB updated data

***** The Covid-19 Fund stock of debt guaranteed by government refers to the "capped portfolio guarantee" (maximum government exposure)

Note1: Amount of ETEAN's guarantees has no impact on public debt but only on deficit, if these guarantees are called.

Note2: Since 30-9-2020 guarantee table includes "Hercules" scheme, Covid-19 guarantees and bank guarantees.