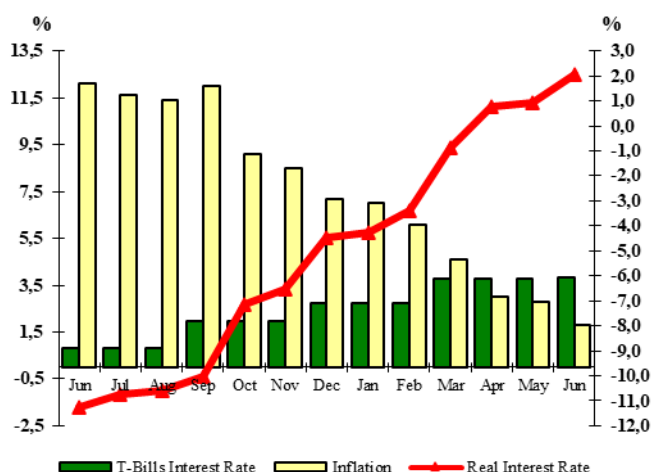


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (June 2022 – June 2023)**



110

June 2023

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)* | | |
|---|-------------------|-------------------|
| | 31/03/2023 | 30/06/2023 |
| Outstanding Budgetary Central Government Debt | 401,528.24 | 404,685.60 |
| A. Fixed rate² | 100.0% | 100.0% |
| Floating rate^{2,3} | 0.0% | 0.0% |
| B. Tradable | 23.8% | 24.5% |
| Non-Tradable | 76.2% | 75.5% |
| C. Euro | 100.0% | 100.0% |
| Non-euro zone currencies | 0.0% | 0.0% |

| | | |
|---|--------------------------|--------------------------|
| Cash Deposits of the H.R⁴. (million euro) | 19,098.8 | 19,655.2 |
| Segregated Account (million euro) | 335.1 | 239.6 |
| SDR Holdings Account (million euro) | 983.9 (SDR 793.3) | 976.3 (SDR 799.8) |

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 31/03/2023 & 30/06/2023.

* Estimates

**PUBLIC DEBT MANAGEMENT AGENCY
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Reuters: GR/PDMA01 - Bloomberg: PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

| | 31/03/2023 | 30/06/2023 |
|--|-------------------|-------------------|
| Bonds and short-term notes | 95,739.88 | 99,175.87 |
| Bonds issued domestically | 82,055.25 | 85,459.30 |
| Bonds issued abroad | 1,884.63 | 1,916.57 |
| Short-term notes | 11,800.00 | 11,800.00 |
| Loans | 305,788.36 | 305,509.73 |
| Bank of Greece | 497.61 | 26.71 |
| Other domestic loans | 164.41 | 161.95 |
| Special purpose and bilateral loans | 7,598.44 | 7,459.05 |
| Financial Support Mechanism loans¹ | 234,157.09 | 234,142.31 |
| Other external loans | 11,625.66 | 11,625.66 |
| Repos | 51,745.15 | 52,094.05 |
| Total | 401,528.24 | 404,685.60 |

*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

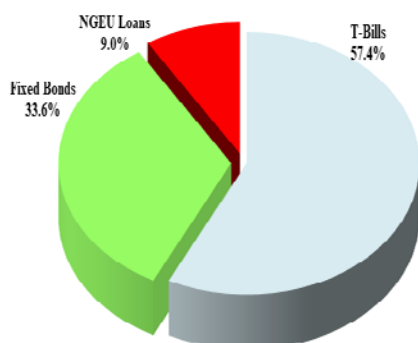
Outstanding volume of Greek State Guarantees (millions of euro)

| | 31/03/2023* | 30/06/2023* |
|---|------------------|------------------|
| Outstanding guaranteed debt^{1,2} | 27,458.40 | 27,549.30 |
| Hellenic Development Bank Guarantees^{1,2} | 1,881.00 | 1,883.00 |

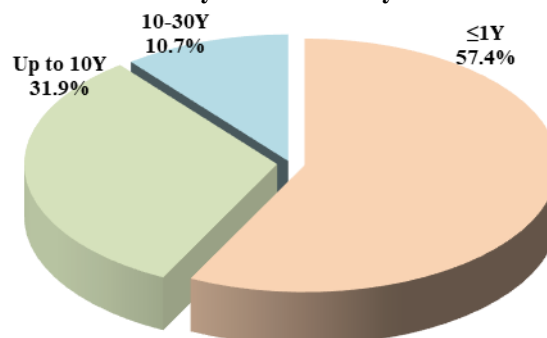
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

C. New Borrowing* (Jan. – June 2023)

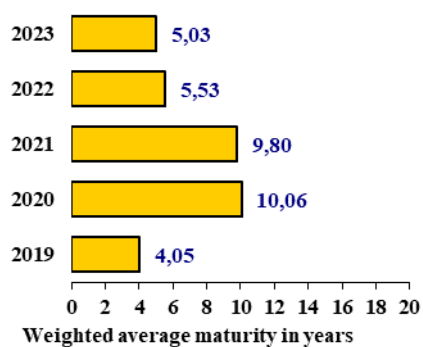
1. Composition of borrowing for the period Jan. – June 2023



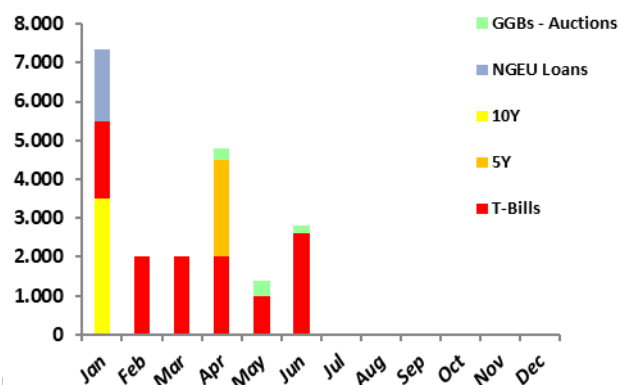
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2023, 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 July, August & September 2023

| | |
|-------------------|---------------------------|
| 05/07/2023 | 13-weeks T-Bill (ACT/360) |
| 19/07/2023 | GGB Re-opening |
| 26/07/2023 | 26-weeks T-Bill (ACT/360) |
| 02/08/2023 | 13-weeks T-Bill (ACT/360) |
| 23/08/2023 | 26-weeks T-Bill (ACT/360) |
| 06/09/2023 | 52-weeks T-Bill (ACT/360) |
| 20/09/2023 | GGB Re-opening |
| 27/09/2023 | 26-weeks T-Bill (ACT/360) |

2. Auction Results (Apr. – June '23)

| Auction | ISIN | Maturity | Auction Amount (€mln) | Offered Amount (€mln) | Amount Issued (€mln) | Price | Yield |
|----------------|---------------|----------|-----------------------|-----------------------|----------------------|----------|--------|
| T-Bills | | | | | | | |
| 05/04/23 | GR0000223298 | 07/07/23 | 625 | 1,372 | 1,000 | 99.271% | 3.04% |
| 26/04/23 | GR00002245141 | 27/10/23 | 625 | 1,129 | 1,000 | 98.262% | 3.50% |
| 03/05/23 | GR0000224304 | 04/08/23 | 625 | 1,279 | 1,000 | 99.198% | 3.20% |
| 31/05/23 | GR00002246156 | 01/12/23 | 625 | 1,329 | 1,000 | 98.260% | 3.50% |
| 07/06/23 | GR00004132586 | 07/06/24 | 1,000 | 1,510 | 1,600 | 96.260% | 3.84% |
| 28/06/23 | GR00002247162 | 29/12/23 | 375 | 956 | 600 | 98.188% | 3.65% |
| Bonds | | | | | | | |
| 19/04/23 | GR0124039737 | 15/06/33 | 300 | 1.696 | 300 | 99.520% | 4.310% |
| 17/05/23 | GR0133011248 | 30/01/37 | 150 | 866 | 150 | 98.500% | 4.144% |
| 17/05/23 | GR0124039737 | 15/06/33 | 250 | 1.321 | 250 | 102.310% | 3.967% |
| 21/06/23 | GR0138015814 | 30/01/42 | 200 | 1.232 | 200 | 102.690% | 3.991% |

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (Apr. – June '23)

| Record date | ISIN | Tenor | Maturity | Issued Amount (in € mln) | Coupon | Yield |
|-------------|--------------|-------|------------|--------------------------|---------------|--------|
| 05/04/2023 | GR0114033583 | 5Y | 15/06/2028 | 2,500.0 | 3.875%, fixed | 3.919% |

| Disbursement date | Organization | Tenor | Maturity | Amount in (€ mln) | Interest Rate |
|-------------------|--------------|-------|----------|-------------------|---------------|
| | | | | | |

Weighted average funding cost (Bonds, T-bills, NGEU) on 30/06/2023: 3.31%

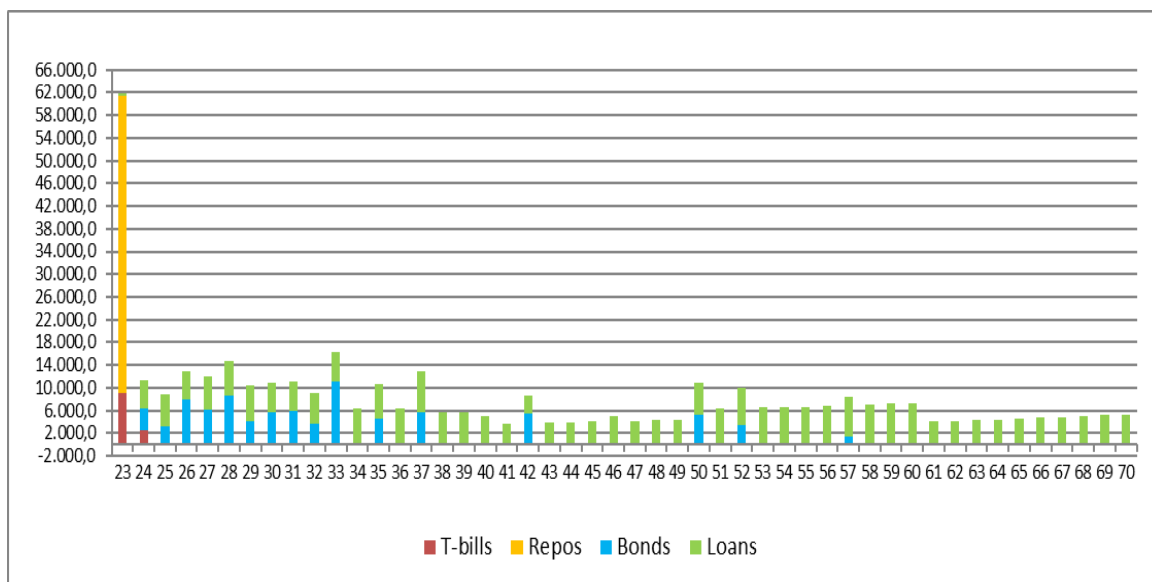
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

| | 31/03/2023 | % | 30/06/2023 | % |
|-------------------------------|-------------------|--------|-------------------|--------|
| Total volume | 401,528.24 | 100.0% | 404,685.60 | 100.0% |
| short-term (up to 1 year) | 68,241.03 | 17.0% | 71,385.66 | 17.6% |
| medium-term (1to 5 years) | 47,402.77 | 11.8% | 48,205.73 | 11.9% |
| long-term (more than 5 years) | 285,884.44 | 71.2% | 285,094.21 | 70.5% |

Weighted average residual maturity of Budgetary Central Government Debt on 30/06/2023: 17.18 years*

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

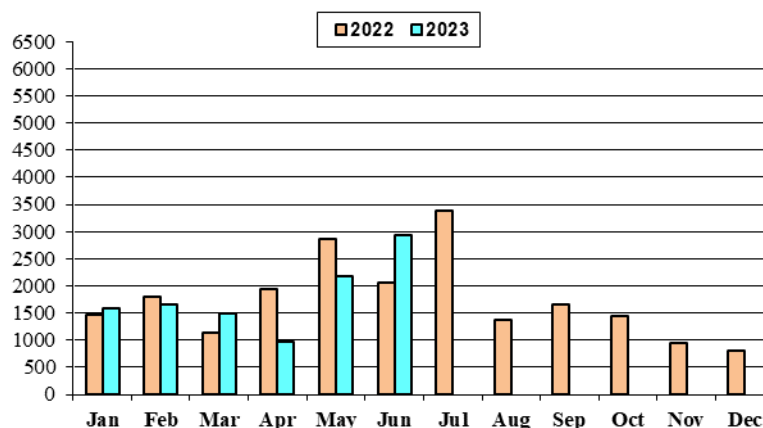
5. Redemption schedule of Budgetary Central Government Debt on 30/06/2023
(amounts in million euro)



Notes:

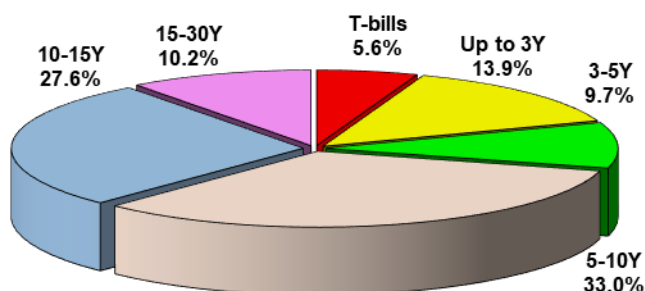
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

6. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '22 – June '23)
(amounts in million euro)



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 2nd Quarter 2023
(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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| State Owned Enterprises | | | | | | |
| EAS | 60,80 | 45,60 | 0,00 | 16,70 | | 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 | 2.038,50 | 1.983,00 | 0,00 | 0,00 | | 10,00 |
| Subtotal SOEs | 2.099,30 | 2.028,60 | 0,00 | 16,70 | 0,00 | 10,00 |
| Extra Budgetary Funds | | | | | | |
| NATIONAL LIBRARY | 4,00 | 4,00 | 0,00 | 0,00 | | 0,00 |
| OSK-KTYP | 262,10 | 252,40 | 0,00 | 0,00 | | 1,80 |
| CDLF (TP&D) | 146,20 | 145,70 | 0,00 | 0,00 | | 0,00 |
| ETAD | 30,80 | 25,20 | 0,00 | 0,00 | | 0,20 |
| MBH | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 |
| Subtotal EBFs | 443,10 | 427,30 | 0,00 | 0,00 | 0,00 | 2,00 |
| Local Government | | | | | | |
| MUNICIPALITY OF ATHENS | 75,00 | 80,00 | 5,00 | 0,00 | | 0,40 |
| MUNICIPALITY OF THESSALONIKI | 20,00 | 20,00 | 0,00 | 0,00 | | 0,10 |
| MUNICIPALITY OF HERAKLION | 18,20 | 17,50 | 0,00 | 0,00 | | 0,10 |
| MUNICIPALITY OF KOZANI | 7,30 | 7,30 | 0,00 | 0,00 | | 0,10 |
| Subtotal LG | 120,50 | 124,80 | 5,00 | 0,00 | 0,00 | 0,70 |
| TOTAL classified | 2.662,90 | 2.580,70 | 5,00 | 16,70 | 0,00 | 12,70 |

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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| Public Corporations | | | | | | |
| ATTIKH ODOS | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 |
| EL BENIZELOS | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 |
| DEH* | 164,90 | 158,00 | 0,00 | 0,00 | | 1,20 |
| ADMIE | 429,00 | 422,40 | 0,00 | 0,00 | | 2,80 |
| DEDDHE* | 1.229,30 | 1.387,10 | 230,00 | 0,00 | | 9,80 |
| ARIADNE | 0,00 | 200,00 | 200,00 | 0,00 | | 0,90 |
| DESFA | 126,00 | 119,80 | 0,00 | 0,00 | | 0,70 |
| DEHAN | 85,00 | 82,20 | 0,00 | 0,00 | | 1,00 |
| DEDA | 12,00 | 0,00 | 0,00 | | | 0,06 |
| OAEP | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 |
| Subtotal Public Corp. | 2.046,20 | 2.369,50 | 430,00 | 0,00 | 0,00 | 16,46 |
| Standardized Guarantees | | | | | | |
| PRIVATE ENTERPRISES | 1.418,20 | 1.412,10 | 0,00 | 6,20 | | 0,30 |
| PRIVATE ENTERPRISES - ENERGEAN OIL & GAS | 45,00 | 81,50 | 36,50 | 0,00 | | 0,60 |
| NATURAL DISASTERS | 1.392,30 | 1.307,90 | 0,00 | 102,60 | | 0,00 |
| Subtotal Stand.Guarantees | 2.855,50 | 2.801,50 | 36,50 | 108,80 | 0,00 | 0,90 |
| TOTAL not classified | 4.901,70 | 5.171,00 | 466,50 | 108,80 | 0,00 | 17,36 |
| GRAND TOTAL | 7.564,60 | 7.751,70 | 471,50 | 125,50 | 19,33 | 30,06 |

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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| TOTAL | 1.477,80 | 1.781,70 | 421,30 | 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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| EUROBANK (Cairo 1) | 681,00 | 681,00 | 0,00 | 0,00 | | 2,40 |
| EUROBANK (Cairo 2) | 972,50 | 914,00 | 0,00 | 0,00 | | 3,30 |
| EUROBANK (Cairo 3) | 650,50 | 503,70 | 0,00 | 0,00 | | 5,80 |
| ALPHA BANK (Galaxy IV) F.D.A. | 577,00 | 489,30 | 0,00 | 0,00 | | 1,60 |
| ALPHA BANK (Orion X) F.D.A. | 881,20 | 880,90 | 0,00 | 0,00 | | 2,70 |
| ALPHA BANK (Galaxy II) F.D.A. | 2.206,70 | 2.206,70 | 0,00 | 0,00 | | 6,80 |
| ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A. | 802,20 | 799,60 | 0,00 | 0,00 | | 2,30 |
| ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A. | 438,20 | 432,00 | 0,00 | 0,00 | | 1,30 |
| ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A. | 165,00 | 158,20 | 0,00 | 0,00 | | 0,50 |
| ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A. | 920,20 | 919,50 | 0,00 | 0,00 | | 4,76 |
| ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A. | 2.441,90 | 2.437,40 | 0,00 | 0,00 | | 6,30 |
| EUROBANK (Mexico) F.D.A. | 1.488,90 | 1.435,70 | 0,00 | 0,00 | | 3,80 |
| ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A. | 2.793,40 | 2.651,10 | 0,00 | 0,00 | | 8,40 |
| ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A. | 1.166,90 | 1.123,60 | 0,00 | 0,00 | | 2,60 |
| ALPHA BANK (Cosmos) S.D.A. | 1.720,00 | 1.642,30 | 0,00 | 0,00 | | 3,80 |
| TOTAL | 17.905,60 | 17.275,00 | 0,00 | 0,00 | 0,00 | 56,36 |

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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| SURE Programme (Job protection scheme) | 342,6 | 342,6 | 0,0 | 0,0 | 0,0 | 0,0 |
| Pan-European Guarantees' Fund | 353,0 | 353,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| TOTAL | 695,60 | 695,60 | 0,00 | 0,00 | 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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| Reinforcement of the Common Provisioning | 45,30 | 45,30 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL | 45,30 | 45,30 | 0,00 | 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-2022 | end-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 | January-June 2023 |
| Hellenic Development Bank (HDB - ex ETEAN) **** | 38,90 | 38,90 | 0,00 | 0,00 | 0,00 | |
| Entrepreneurship Fund | 18,80 | 17,20 | 0,00 | 0,00 | 0,00 | |
| EAT-TMEDE Fund (Public Interest Constructi | 11,50 | 12,80 | 1,30 | 0,00 | 0,00 | |
| Fund for Enterprises of the Audiovisual Indu | 1,90 | 3,00 | 1,10 | 0,00 | 0,00 | |
| Innovation Fund | 1,70 | 4,90 | 3,20 | 0,00 | 0,00 | |
| COVID-19 Fund ***** | 1.806,20 | 1.806,20 | 0,00 | 0,00 | 0,00 | |
| TOTAL | 1.879,00 | 1.883,00 | 5,60 | 0,00 | 0,00 | |

Source: Hellenic Development Bank (HDB)

***** 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.