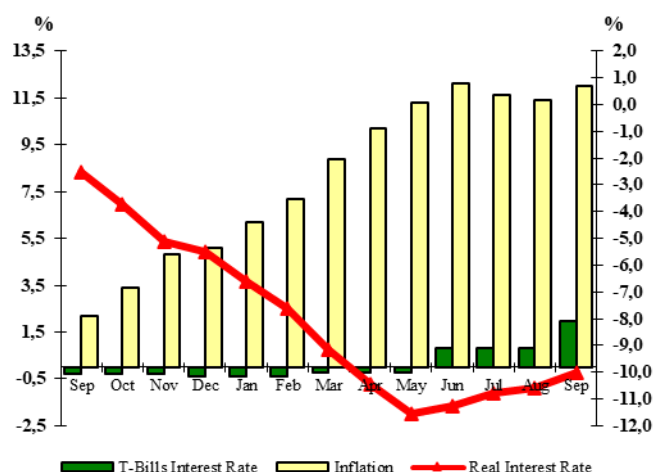


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



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September 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)*		
	30/06/2022	30/09/2022
Outstanding Budgetary Central Government Debt	394,182.49	393,489.34
A. Fixed rate²	100.0%	100.0%
Floating rate^{2,3}	0.0%	0.0%
B. Tradable	24.9%	24.5%
Non-Tradable	75.1%	75.5%
C. Euro	100.0%	100.0%
Non-euro zone currencies	0.0%	0.0%

Cash Deposits of the H.R⁴. (million euro)	17,059.4	18,133.5
Segregated Account (million euro)	53.0	630.9
SDR Holdings Account (million euro)	1,036.6 (SDR 817.9)	1,078.4 (SDR 814.2)

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 30/06/2022 & 30/09/2022.

* Estimates

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Reuters: GR/PDMA01 - Bloomberg: PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/06/2022	30/09/2022
Bonds and short-term notes	98,063.69	96,590.32
Bonds issued domestically	84,438.60	82,941.60
Bonds issued abroad	1,825.09	1,848.72
Short-term notes	11,800.00	11,800.00
Loans	296,118.80	296,899.02
Bank of Greece	498.78	498.30
Other domestic loans	177.05	171.96
Special purpose and bilateral loans	7,832.78	7,683.92
Financial Support Mechanism loans ¹	239,533.46	238,872.03
Other external loans	8,881.11	8,880.64
Repos	39,195.62	40,792.17
Total	394,182.49	393,489.34

*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

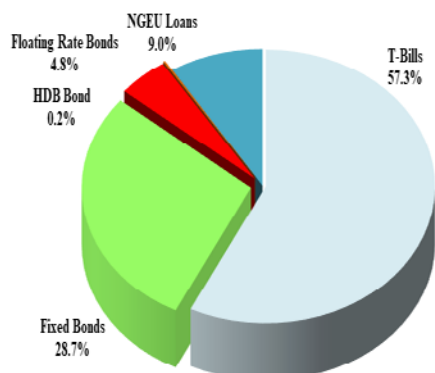
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2022*	30/09/2022*
Outstanding guaranteed debt^{1,2}	28,270.60	28,084.01
Hellenic Development Bank Guarantees^{1,2}	1,880.93	1,876.97

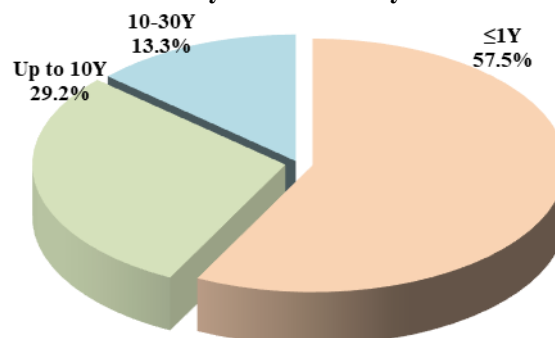
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

C. New Borrowing* (Jan. – Sep. 2022)

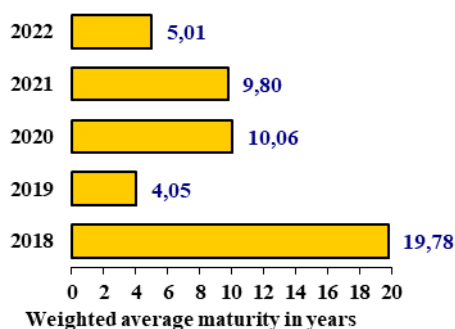
1. Composition of borrowing for the period Jan. – Sep. 2022



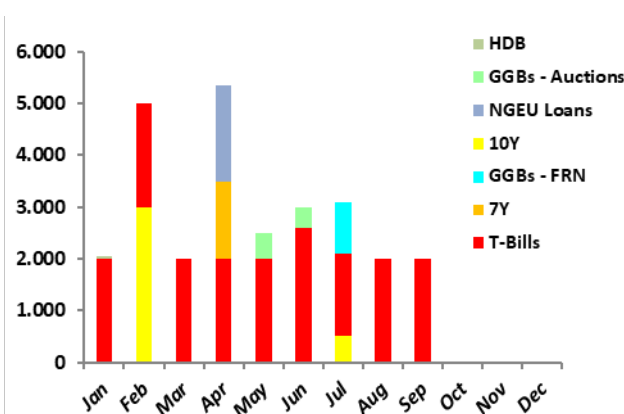
2. Composition of new borrowing by initial maturity



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 October & November 2022

28/09/2022	26-weeks T-Bill (ACT/360)
05/10/2022	13-weeks T-Bill (ACT/360)
26/10/2022	26-weeks T-Bill (ACT/360)
02/11/2022	13-weeks T-Bill (ACT/360)

2. Auction Results (Jul. – Sep. '22)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
T-Bills							
29/06/22	GR0002233022	30/12/22	375	935	600	99.773%	0.45%
06/07/22	GR0000217233	07/10/22	625	1,148	1,000	99.950%	0.20%
27/07/22	GR0002235043	27/01/23	625	1,034	1,000	99.595%	0.80%
03/08/22	GR0000218249	04/11/22	625	1,074	1,000	99.886%	0.45%
24/08/22	GR0002236058	24/02/23	625	1,098	1,000	99.472%	1.05%
07/09/22	GR0004129558	08/09/23	625	1,317	1,600	98.047%	1.97%
Bonds							
11-07-22	GR0118020685	18/06/32	500	1,934	500	84,30%	3,6667%

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

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
28/07/2022	GR0514024216	5Y	15/12/2027	1,000.0	3M Euribor + 1.23%	1.13%
16/09/2022	GR0506003517	1Y ¹	16/09/2023	40.0	6M Euribor +0.63%	

1. ETEAN bond replacement.

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

Weighted average funding cost (Bonds, T-bills, NGEU) on 30/09/2022: 0.92%

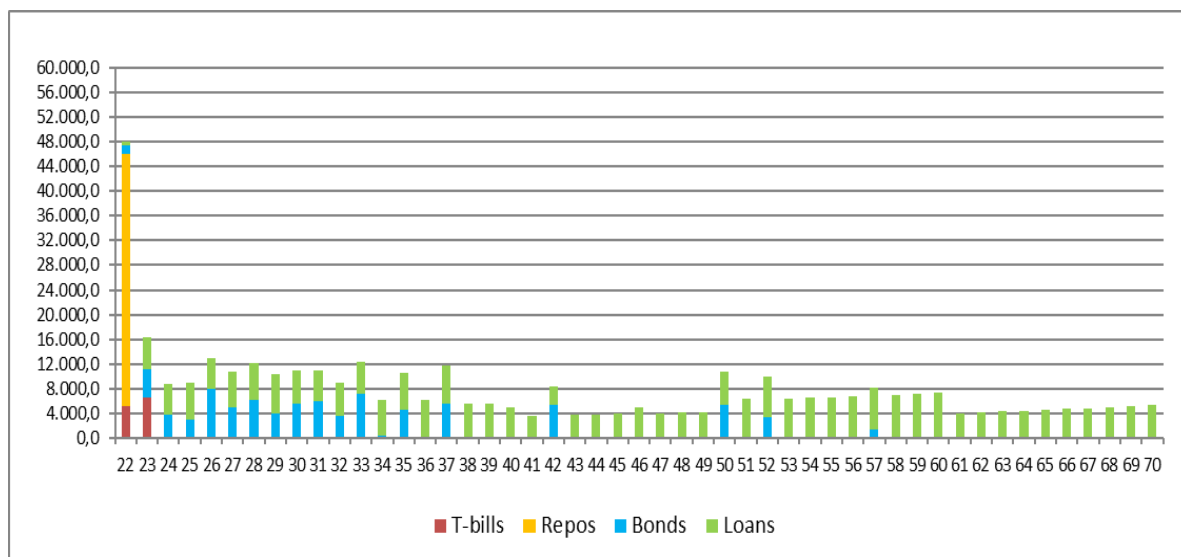
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2022	%	30/09/2022	%
Total volume	394,182.49	100.0%	393,489.34	100.0%
short-term (up to 1 year)	64,742.23	16.4%	63,665.41	16.2%
medium-term (1to 5 years)	40,446.51	10.3%	40,485.46	10.3%
long-term (more than 5 years)	288,993.75	73.3%	289,338.47	73.5%

Weighted average residual maturity of Budgetary Central Government Debt on 30/09/2022: 18.01 years*

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

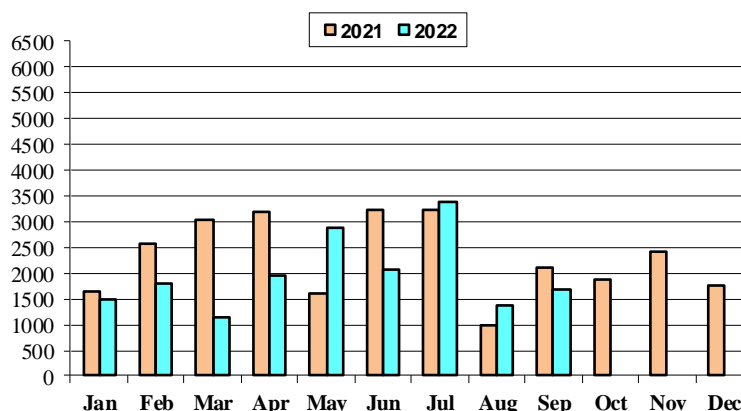
**5. Redemption schedule of Budgetary Central Government Debt on 30/09/2022
(amounts in million euro)**



Notes:

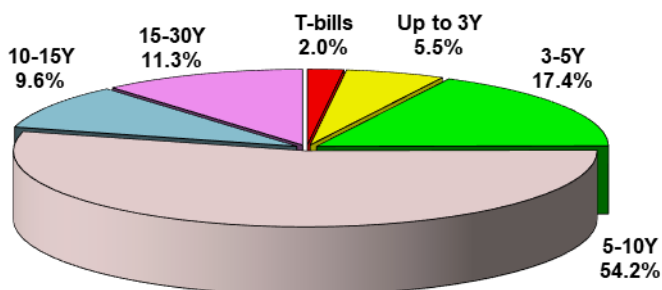
1. Buy-backs are scheduled for the smoothing of redemptions.
2. Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rd 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	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2021	end-September 2022	January-September 2022	January-September 2022	January-September 2022	January-September 2022
State Owned Enterprises						
EAS	91,33	76,07	0,00	17,41		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	1.885,23	2.078,19	250,00	0,00		8,87
Subtotal SOEs	1.976,56	2.154,26	250,00	17,41	0,00	8,87
Extra Budgetary Funds						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00		0,00
OSK-KTYP	281,66	268,71	0,00	0,00		1,91
CDLF (TP&D)	90,34	149,81	60,00	0,00		0,11
ETAD	42,82	36,00	0,00	0,00		0,31
MBH	0,00	0,00	0,00	0,00		0,00
Subtotal EBFs	418,79	458,49	60,00	0,00	0,00	2,33
Local Government						
MUNICIPALITY OF ATHENS	77,63	77,63	0,00	0,00		0,41
MUNICIPALITY OF THESSALONIKI	10,00	10,00	0,00	0,00		0,18
MUNICIPALITY OF HERAKLION	19,60	18,58	0,00	0,00		0,13
MUNICIPALITY OF KOZANI	7,97	7,97	0,00	0,00		0,00
Subtotal LG	115,20	114,18	0,00	0,00	0,00	0,72
TOTAL classified	2.510,55	2.726,93	310,00	17,41	0,00	11,92

Entities not classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2021	end-September 2022	January-September 2022	January-September 2022	January-September 2022	January-September 2022
Public Corporations						
ATTIKH ODOS	0,00	0,00	0,00	0,00		0,00
EL BENIZELOS	46,13	0,00	0,00	0,00		0,06
DEH*	289,20	184,02	0,00	0,00		2,65
ADMIE	438,03	431,20	0,00	0,00		3,93
DEDDHE*	1.375,85	1.272,22	0,00	0,00		12,56
DESFA	140,32	131,61	0,00	0,00		1,00
DEHAN	85,00	85,00	0,00	0,00		0,27
DEDA	0,00	12,00	12,00			0,00
OAEP	0,00	0,00	0,00	0,00		0,00
Subtotal Public Corp.	2.374,53	2.116,05	12,00	0,00	0,00	20,47
Standardized Guarantees						
PRIVATE ENTERPRISES	1.463,26	1.436,23	0,00	12,94		0,51
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	0,00	22,50	22,50	0,00		0,11
NATURAL DISASTERS	1.601,75	1.510,96	0,00	137,01		0,00
Subtotal Stand.Guarantees	3.065,01	2.969,69	22,50	149,95	0,00	0,62
TOTAL not classified	5.439,54	5.085,74	34,50	149,95	0,00	21,09
GRAND TOTAL	7.950,09	7.812,67	344,50	167,36	0,00	33,01

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	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2021	end-September 2022	January-September 2022	January-September 2022	January-September 2022	January-September 2022
TOTAL	1.635,53	1.580,12	166,76	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	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2021	end-September 2022	January-September 2022	January-September 2022	January-September 2022	January-September 2022
EUROBANK (Cairo 1)	681,00	681,00	0,00	0,00		
EUROBANK (Cairo 2)	974,32	974,32	0,00	0,00		
EUROBANK (Cairo 3)	724,21	661,73	0,00	0,00		
ALPHA BANK (Galaxy IV) F.D.A.	616,72	595,65	0,00	0,00		
ALPHA BANK (Orion X) F.D.A.	882,53	881,21	0,00	0,00		
ALPHA BANK (Galaxy II) F.D.A.	2.210,00	2.206,66	0,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	810,00	804,60	0,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	445,36	438,25	0,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	177,08	165,03	0,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	934,01	921,73	0,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.450,00	2.441,87	0,00	0,00		
EUROBANK (Mexico) F.D.A.	1.550,00	1.499,96	0,00	0,00		
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	3.145,00	2.823,20	0,00	0,00		
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	1.240,00	1.180,39	0,00	0,00		
ALPHA BANK (Cosmos) S.D.A.	1.720,00	1.720,00	0,00	0,00		
TOTAL	18.560,23	17.995,60	0,00	0,00	0,00	

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	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2021	end-September 2022	January-September 2022	January-September 2022	January-September 2022	January-September 2022
SURE Programme (Job protection scheme)	342,62	342,62	0,00	0,00		
Pan-European Guarantees' Fund	353,00	353,00	0,00	0,00		
TOTAL	695,62	695,62	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)

Hellenic Development Bank Guarantees (ex ETEAN & related funds)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2021	end-September 2022	January-September 2022	January-September 2022	January-September 2022	January-September 2022
Hellenic Development Bank (HDB - ex ETEAN) *****	38,93	38,93	0,00			
Entrepreneurship Fund	21,81	19,51	0,00			
COVID-19 Fund *****	1.760,19	1.806,15	45,97			
EAT-TMEDE Fund (Public Interest Constructi	0,00	10,75	10,75			
Fund for Enterprises of the Audiovisual Indu	0,00	1,63	1,63			
TOTAL	1.820,93	1.876,97	58,35			

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.