

## €18bn of International law bonds

According to Bloomberg, there are 27 Greek international law bonds outstanding with a total euro equivalent notional of EUR18bn. We list these in Exhibit 1 below, sorted by EUR equivalent notional outstanding. As can be seen from the non-availability of prices in some cases, we think that it is unlikely that all of these are traded in the market and that overall liquidity is probably quite poor with only a few exceptions. In particular, the third bond from the top, which is an index linker, and the last one, which is part of a medium-term note program, have special features that make them less comparable to the remaining bonds.

All of these are Hellenic Republic Government International bonds, senior unsecured and issued in EUR or JPY, except for the CHF 2.125% 2013 and USD 4.625% 2013 bonds.

### Governing law and jurisdiction

We analysed 16 bonds out of the 27<sup>3</sup> for which the governing law is English law and the courts of England have jurisdiction.

### Exhibit 1: Summary of Greek international law bonds

Sorted by euro equivalent amount outstanding. Bond prices as of 7 February 2012. N/As in the CAC threshold column mean that documentation was not available for the respective bond on Bloomberg

Coupon	Maturity	Amount outst.(m)	Amount outst. (€m)	CAC threshold	Bid price	Currency	Coupon frequency	Coupon type	Series	Issue date	Interest due (€)	Interest due (€m)	Bloomberg ID
FLOAT	04/11/16	5,600,000	5,600,000	75.0%	30.00	EUR	SEMI ANN.	FLOAT		04/11/08	41,552	41,552	EH294205
FLOAT	07/05/18	2,100,000	2,100,000	75.0%	26.00	EUR	SEMI ANN.	FLOAT		07/05/06	15,740	15,740	EF520448
2.085	07/25/57	1,600,000	1,600,000	75.0%	N/A	EUR	ANNUAL	FIXED	HICP	03/30/07	136,019	136,019	EG235555
4.625	06/25/13	1,500,000	1,145,038	75.0%	35.38	USD	ANNUAL	FIXED		06/25/08	69,375	52,958	EH427982
FLOAT	05/10/34	1,000,000	1,000,000	75.0%	7.88	EUR	SEMI ANN.	FLOAT		05/10/04	8,045	8,045	ED495774
5.2	07/17/34	1,000,000	1,000,000	75.0%	23.88	EUR	ANNUAL	FIXED		04/30/04	52,000	52,000	ED448927
2.125	07/05/13	650,000	541,667	N/A	38.75	CHF	ANNUAL	FIXED		07/05/05	13,813	11,511	ED974699
3.8	08/08/17	50,000,000	500,000	N/A	N/A	JPY	SEMI ANN.	FIXED	EMTN	08/08/97	950,000	9,500	MM126294
FLOAT	05/15/12	450,000	450,000	66.0%	74.63	EUR	QUARTERLY	FLOAT		05/15/02	1,344	1,344	EC560207
4.59	04/08/16	400,000	400,000	66.0%	15.00	EUR	ANNUAL	FIXED	REGS	04/08/03	18,360	18,360	EC939194
5	08/22/16	40,000,000	400,000	Japanese	N/A	JPY	SEMI ANN.	FIXED	15BR	08/22/96	1,000,000	10,000	TT329938
4.5	11/08/16	40,000,000	400,000	N/A	N/A	JPY	SEMI ANN.	FIXED	EMTN	11/08/96	900,000	9,000	MM124960
VAR	07/06/25	400,000	400,000	75.0%	N/A	EUR	SEMI ANN.	VAR		07/06/05	1,074	1,074	ED988431
5.25	02/01/16	30,000,000	300,000	Japanese	N/A	JPY	SEMI ANN.	FIXED	12BR	01/31/96	787,500	7,875	TT326604
4.5	07/03/17	30,000,000	300,000	N/A	N/A	JPY	SEMI ANN.	FIXED	EMTN	07/03/97	675,000	6,750	MM126189
3	04/30/19	25,000,000	250,000	N/A	N/A	JPY	SEMI ANN.	FIXED	EMTN	04/30/99	375,000	3,750	EC142995
VAR	07/13/20	250,000	250,000	75.0%	N/A	EUR	ANNUAL	VAR	GRC	07/13/05	1,343	1,343	EF008526
VAR	04/19/21	250,000	250,000	75.0%	N/A	EUR	SEMI ANN.	VAR	EMTN	04/19/06		-	EF363835
VAR	07/07/24	250,000	250,000	75.0%	N/A	EUR	ANNUAL	VAR	EMTN	07/07/05	6,863	6,863	EF003362
5.8	07/14/15	20,000,000	200,000	N/A	N/A	JPY	SEMI ANN.	FIXED	9BR	07/14/95	580,000	5,800	TT322060
5	03/11/19	200,000	200,000	N/A	27.75	EUR	ANNUAL	FIXED		03/11/99	10,000	10,000	EC101144
6.14	04/14/28	200,000	200,000	66.0%	19.13	EUR	ANNUAL	FIXED		04/14/00	12,280	12,280	EC261675
VAR	06/09/21	150,000	150,000	75.0%	N/A	EUR	SEMI ANN.	VAR		06/09/06	1,282	1,282	EF469737
VAR	07/10/26	130,000	130,000	75.0%	N/A	EUR	ANNUAL	VAR		07/10/06		-	EG332134
VAR	06/03/19	110,000	110,000	N/A	N/A	EUR	ANNUAL	VAR	EMTN	06/03/99	4,620	4,620	EC151645
VAR	05/31/21	100,000	100,000	75.0%	N/A	EUR	ANNUAL	VAR		05/31/06		-	EF433370
VAR	05/21/14	70,000	70,000	N/A	N/A	EUR	ANNUAL	VAR	EMTN	05/21/99	2,800	2,800	EC151275

Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse

<sup>3</sup> For nine bonds there was no prospectus or offering circular available on Bloomberg and two are in Japanese, so we excluded them from the analysis.