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PRESS RELEASE

ECB ANNOUNCES CHANGE IN ELIGIBILITY OF DEBT INSTRUMENTS ISSUED OR GUARANTEED BY THE GREEK GOVERNMENT

Marketable debt instruments issued or fully guaranteed by the Hellenic Republic and fulfilling all other eligibility criteria shall again constitute eligible collateral for the purposes of Eurosystem credit operations, subject to special haircuts. This is the consequence of the decision of the Governing Council of the European Central Bank (ECB) to suspend the application of the minimum credit rating threshold in the collateral eligibility requirements for the purposes of the Eurosystem's credit operations in the case of marketable debt instruments issued or guaranteed by the Greek government. This suspension will be maintained until further notice.

In this decision the Governing Council has taken into consideration the positive assessment by the European Commission, the ECB and the International Monetary Fund of the policy package for the first review under the Second Economic Adjustment Programme for Greece and the wide range of measures already implemented by the Greek government in the areas of fiscal consolidation, structural reforms, privatisation and financial sector stabilisation.

The suspension applies to all outstanding and new marketable debt instruments issued or guaranteed by the Greek government and will come into force with the relevant legal act on 21 December 2012. The haircuts applied to these assets will be specified in the legal act.

European Central Bank

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