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PRESS RELEASE

ELIGIBILITY OF GREEK BONDS USED AS COLLATERAL IN EUROSYSTEM MONETARY POLICY OPERATIONS

The Governing Council of the European Central Bank (ECB) has decided to temporarily suspend the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic for use as collateral in Eurosystem monetary policy operations. This decision takes into account the rating of the Hellenic Republic as a result of the launch of the private sector involvement offer.

At the same time, the Governing Council decided that the liquidity needs of affected Eurosystem counterparties can be satisfied by the relevant national central banks, in line with relevant Eurosystem arrangements (emergency liquidity assistance).

Marketable debt instruments issued or fully guaranteed by the Hellenic Republic will become in principle eligible upon activation of the collateral enhancement scheme agreed by the Heads of State or Government of the euro area on 21 July 2011, and confirmed on 26 October 2011, together with a number of other measures aimed at assisting Greece in its adjustment programme. This is expected to take place by mid-March 2012.

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