



ΕΛΛΗΝΙΚΗ
ΔΗΜΟΚΡΑΤΙΑ
**ΟΡΓΑΝΙΣΜΟΣ
ΔΙΑΧΕΙΡΙΣΗΣ
ΔΗΜΟΣΙΟΥ ΧΡΕΟΥΣ
(Ο.Δ.Δ.Χ.)**

Δ/ΝΣΗ: Ομήρου 8 • ΑΘΗΝΑ 105 64
ΤΗΛ.: 210.37.01.818
• FAX: 210.37.01.854

A - B - Δ

19-7 /

Αθήνα, 18/07/2012
Αριθμ. Πρωτ.: 1882

ΠΡΟΣ: Υπουργείο Οικονομικών
Γενικό Λογιστήριο του Κράτους
Διεύθυνση Δημοσίου Χρέους-23η
Υπόψη
-Δ/ντου Κου Φλωράτου

ΚΟΙΝ: Τράπεζα της Ελλάδος
Διεύθυνση Χρηματοοικονομικών
Δραστηριοτήτων,
Τμήμα Γενικών Εργασιών Συναλλάγματος,
Υπηρεσία Εξυπηρέτησης Δανείων
Υπόψη Κας Λατσώνα.

ΘΕΜΑ: Αποστολή αναλυτικών όρων ακύρωσης συναλλαγών και νέας συμφωνίας ανταλλαγής υποχρεώσεων.

Σας αποστέλλουμε τους τελικούς όρους (swap confirmations) ακύρωσης συναλλαγών με την τράπεζα Morgan Stanley που αποτελείται από 2 IRS/ 1 CCS .

Επίσης σας αποστέλλουμε τελικούς αναλυτικούς όρους (swap confirmation) νέας συμφωνίας ανταλλαγής υποχρεώσεων (IRS) με την τράπεζα Morgan Stanley. Η συμφωνία ανταλλαγής έχει ονομαστική αξία €500 εκατ. και κωδικό αριθμό του αντισυμβαλλομένου HPTJE.

Ευχαριστούμε για τη συνεργασία σας.

Συνημμένα:
Συμβάσεις (4)

Ο Αναπληρωτής Γενικός
Διευθυντής



ΑΠΟΛΟΓΟΣ Αντίγραφο

Βασίλειος Μαστροκάλος

Βασίλειος Μαστροκάλος

Morgan Stanley

6 July 2012

To: THE HELLENIC REPUBLIC

Account Number: 061742565

Attn: Voula Fasouliti

Email Address: PROPOSALS@PDMA.GR

From: Morgan Stanley & Co. International plc, London (Authorised and regulated by the Financial Services Authority)

CANCELLATION of Transaction Ref. No. CHDJC (the "Original Transaction")

Re: JPY 25,000,000,000 / EUR 200,000,000 transaction entered into between MORGAN STANLEY CAPITAL SERVICES LLC ('Party A') and THE HELLENIC REPUBLIC ('Party B') with a Trade Date of 17 May 2001 and maturing on 30 April 2019

Dear Sir or Madam:

The purpose of this letter (this "Confirmation") is to confirm the terms on which it has been agreed to cancel the Original Transaction. Such cancellation constitutes a "Transaction" under the ISDA Master Agreement dated as of 18 December 1997 between Party A and Party B (the "Agreement") and this Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the Agreement.

Accordingly, with effect from 28 June 2012 (the "Effective Date") the Original Transaction shall be cancelled, and Party A with Morgan Stanley & Co. International plc acting as introducing broker, and Party B shall each be released and discharged from their respective rights and obligations thereunder; provided however, that such release and discharge shall not affect any rights, liabilities or obligations of either party with respect to payments or other obligations due and payable or due to be performed on or prior to the Effective Date and all such payments and obligations shall be paid or performed by the relevant party in accordance with the terms of the Original Transaction as in effect prior to the Effective Date. This Confirmation shall be governed by and construed in accordance with the applicable law governing the Agreement.

Other Provisions:

None

Account Details:

Account for payments to Party A:

Account for payments in JPY :

As per standard settlement instructions

Account for payments in EUR :

As per standard settlement instructions

Account for payments to Party B:

Account for payments in JPY :

Please supply details

Account for payments in EUR

Please supply details

Documentation and Operations Contacts:

Documentation:

Institutional Clients:

Tel: 00 44 20 7677 8484

Fax: 00 44 20 7056 4853

Client Inquiries: dcsg.lon@morganstanley.com

Return Client Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Interbank Clients:

Tel: 00 44 20 7677 2175

Fax: 00 44 20 7056 4853

Return Interbank Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Operations:

Tel: 00 44 20 7677 7699

Fax: 00 44 20 7677 7264

Telex 8812564 MORSTN G

Confirmation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us, or by sending to us a facsimile or telex substantially similar to this facsimile which sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

We are delighted to have executed this Transaction with you and look forward to working with you again.

Yours sincerely,

Morgan Stanley & Co. International plc acting as introducing broker for MORGAN STANLEY CAPITAL SERVICES LLC



By: _____

Name: Oliver Stuart

Title: Managing Director

Confirmed as of the date first written above:

THE HELLENIC REPUBLIC



By: _____

Name: _____

Title: _____

V. MASTROKALOS
DEPUTY DIRECTOR GENERAL (CPDMA)

MORGAN STANLEY & CO. INTERNATIONAL PLC is authorised and regulated by the Financial Services Authority.

Morgan Stanley

4 July 2012

To: THE HELLENIC REPUBLIC
Account Number: 061742565
Attn: Voula Fasouliti
Email Address: PROPOSALS@PDMA.GR

From: Morgan Stanley & Co. International plc, London (Authorised and regulated by the Financial Services Authority)

CANCELLATION of Transaction Ref. No. EHUPC (the "Original Transaction")

Re: EUR 200,000,000 transaction entered into between MORGAN STANLEY CAPITAL SERVICES LLC ("Party A") and THE HELLENIC REPUBLIC ("Party B") with a Trade Date of 27 June 2006 and maturing on 17 July 2028

Dear Sir or Madam:

The purpose of this letter (this "Confirmation") is to confirm the terms on which it has been agreed to cancel the Original Transaction. Such cancellation constitutes a "Transaction" under the ISDA Master Agreement dated as of 18 December 1997 between Party A and Party B (the "Agreement") and this Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the Agreement.

Accordingly, with effect from 28 June 2012 (the "Effective Date") the Original Transaction shall be cancelled, and Party A with Morgan Stanley & Co. International plc acting as introducing broker, and Party B shall each be released and discharged from their respective rights and obligations thereunder; provided however, that such release and discharge shall not affect any rights, liabilities or obligations of either party with respect to payments or other obligations due and payable or due to be performed on or prior to the Effective Date and all such payments and obligations shall be paid or performed by the relevant party in accordance with the terms of the Original Transaction as in effect prior to the Effective Date.

This Confirmation shall be governed by and construed in accordance with the applicable law governing the Agreement.

Other Provisions:

None

Account Details:

Account for payments to Party A:

Account for payments in EUR :

As per standard settlement instructions

Account for payments to Party B:

Account for payments in EUR :

Please supply details

Documentation and Operations Contacts:

Documentation:

Institutional Clients:

Tel: 00 44 20 7677 8484

Fax: 00 44 20 7056 4853

Client Inquiries: dcsg.lon@morganstanley.com

Return Client Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Interbank Clients:

Tel: 00 44 20 7677 2175

Fax: 00 44 20 7056 4853

Return Interbank Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Operations:

Tel: 00 44 20 7677 7699

Fax: 00 44 20 7677 7264

Telex 8812564 MORSTN G

Confirmation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us, or by sending to us a facsimile or telex substantially similar to this facsimile which sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. We are delighted to have executed this Transaction with you and look forward to working with you again.

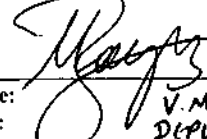
Yours sincerely,

Morgan Stanley & Co. International plc acting as introducing broker for MORGAN STANLEY CAPITAL SERVICES LLC



By: _____
Name: Oliver Stuart
Title: Managing Director

Confirmed as of the date first written above:
THE HELLENIC REPUBLIC

By: 
Name: V. MASTRODUALOS
Title: DEPUTY DIRECTOR GENERAL (ADMA)

MORGAN STANLEY & CO. INTERNATIONAL PLC is authorised and regulated by the Financial Services Authority.

Morgan Stanley

4 July 2012

To: THE HELLENIC REPUBLIC
Account Number: 061742565
Attn: Lia Tatsos
Fax: 011-30-13701855

From: Morgan Stanley & Co. International plc, London (Authorised and regulated by the Financial Services Authority)

CANCELLATION of Transaction Ref. No. EHU8E (the "Original Transaction")

Re: EUR 250,000,000 transaction entered into between MORGAN STANLEY CAPITAL SERVICES INC. ("Party A") and THE HELLENIC REPUBLIC ("Party B") with a Trade Date of 10 April 2006 and maturing on 19 April 2021

Dear Sir or Madam:

The purpose of this letter (this "Confirmation") is to confirm the terms on which it has been agreed to cancel the Original Transaction. Such cancellation constitutes a "Transaction" under the ISDA Master Agreement dated as of 18 December 1997 between Party A and Party B (the "Agreement") and this Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the Agreement.

Accordingly, with effect from 28 June 2012 (the "Effective Date") the Original Transaction shall be cancelled, and Party A with Morgan Stanley & Co. International plc acting as introducing broker, and Party B shall each be released and discharged from their respective rights and obligations thereunder; provided however, that such release and discharge shall not affect any rights, liabilities or obligations of either party with respect to payments or other obligations due and payable or due to be performed on or prior to the Effective Date and all such payments and obligations shall be paid or performed by the relevant party in accordance with the terms of the Original Transaction as in effect prior to the Effective Date.

This Confirmation shall be governed by and construed in accordance with the applicable law governing the Agreement.

Other Provisions:

None

Account Details:

Account for payments to Party A:

Account for payments in EUR :

As per standard settlement instructions

Account for payments to Party B:

Account for payments in EUR :

Please supply details

Documentation and Operations Contacts:

Documentation:

Institutional Clients:

Tel: 00 44 20 7677 8484

Fax: 00 44 20 7056 4853

Client Inquiries: desg.lon@morganstanley.com

Return Client Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Interbank Clients:

Tel: 00 44 20 7677 2175

Fax: 00 44 20 7056 4853

Return Interbank Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Operations:

Tel: 00 44 20 7677 7699

Fax: 00 44 20 7677 7264

Telex 8812564 MORSTN G

Confirmation:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us, or by sending to us a facsimile or telex substantially similar to this facsimile which sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. We are delighted to have executed this Transaction with you and look forward to working with you again.

Yours sincerely,

Morgan Stanley & Co. International plc acting as introducing broker for MORGAN STANLEY CAPITAL SERVICES INC.



By: _____
Name: Oliver Stuart
Title: Managing Director

Confirmed as of the date first written above:
THE HELLENIC REPUBLIC

By: 
Name: V. MASTRONALOS
Title: DEPUTY DIRECTOR GENERAL (DDMA)

MORGAN STANLEY & CO. INTERNATIONAL PLC is authorised and regulated by the Financial Services Authority.

Morgan Stanley

Date: 11 July 2012

To: THE HELLENIC REPUBLIC
Attn: Voula Fasouloti
Email: PROPOSALS@PDMA.GR

From: Morgan Stanley & Co. International plc, London (Authorised and regulated by the Financial Services Authority)

Re: Swap Transaction Ref. No.: HPTJE (Version: New1_v1)

Dear Sir or Madam:

Morgan Stanley & Co. International plc, acting as introducing broker for MORGAN STANLEY CAPITAL SERVICES LLC is pleased to confirm the terms and conditions of the transaction entered into between MORGAN STANLEY CAPITAL SERVICES LLC and THE HELLENIC REPUBLIC on the Trade Date specified below (the "Transaction"). This letter constitutes a "Confirmation" as referred to in the Agreement as specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. For these purposes, all references in the Definitions to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 18 December 1997, as amended and supplemented from time to time (the "Agreement"), between MORGAN STANLEY CAPITAL SERVICES LLC and THE HELLENIC REPUBLIC. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Party A:	MORGAN STANLEY CAPITAL SERVICES LLC
Party A Credit Support Documents:	As per the Agreement
Party B:	THE HELLENIC REPUBLIC
Trade Date:	26 June 2012
Effective Date:	15 September 2012
Termination Date:	15 September 2026, subject to adjustment in accordance with the Preceding Business Day Convention for all purposes, except as otherwise stated below.

Fixed Amounts

Fixed Rate Payer: Party B

Notional Amounts

The dates below are from and including, to but excluding, and are subject to No Adjustment.

From	To	Amount in EUR
15 September 2012	15 December 2012	500,000,000.00
15 December 2012	15 March 2013	500,000,000.00
15 March 2013	15 June 2013	500,000,000.00
15 June 2013	15 September 2013	500,000,000.00
15 September 2013	15 December 2013	500,000,000.00
15 December 2013	15 March 2014	500,000,000.00
15 March 2014	15 June 2014	500,000,000.00
15 June 2014	15 September 2014	500,000,000.00
15 September 2014	15 December 2014	500,000,000.00
15 December 2014	15 March 2015	500,000,000.00
15 March 2015	15 June 2015	500,000,000.00
15 June 2015	15 September 2015	500,000,000.00
15 September 2015	15 December 2015	500,000,000.00
15 December 2015	15 March 2016	500,000,000.00
15 March 2016	15 June 2016	500,000,000.00
15 June 2016	15 September 2016	500,000,000.00
15 September 2016	15 December 2016	500,000,000.00
15 December 2016	15 March 2017	500,000,000.00
15 March 2017	15 June 2017	500,000,000.00
15 June 2017	15 September 2017	500,000,000.00
15 September 2017	15 December 2017	500,000,000.00
15 December 2017	15 March 2018	500,000,000.00
15 March 2018	15 June 2018	500,000,000.00
15 June 2018	15 September 2018	500,000,000.00
15 September 2018	15 December 2018	500,000,000.00
15 December 2018	15 March 2019	500,000,000.00
15 March 2019	15 June 2019	500,000,000.00
15 June 2019	15 September 2019	500,000,000.00
15 September 2019	15 December 2019	500,000,000.00
15 December 2019	15 March 2020	500,000,000.00
15 March 2020	15 June 2020	500,000,000.00
15 June 2020	15 September 2020	500,000,000.00
15 September 2020	15 December 2020	500,000,000.00
15 December 2020	15 March 2021	500,000,000.00
15 March 2021	15 June 2021	500,000,000.00
15 June 2021	15 September 2021	500,000,000.00
15 September 2021	15 December 2021	500,000,000.00
15 December 2021	15 March 2022	475,000,000.00
15 March 2022	15 June 2022	450,000,000.00
15 June 2022	15 September 2022	425,000,000.00
15 September 2022	15 December 2022	400,000,000.00
15 December 2022	15 March 2023	375,000,000.00
15 March 2023	15 June 2023	350,000,000.00
15 June 2023	15 September 2023	325,000,000.00
15 September 2023	15 December 2023	300,000,000.00
15 December 2023	15 March 2024	275,000,000.00
15 March 2024	15 June 2024	250,000,000.00
15 June 2024	15 September 2024	225,000,000.00
15 September 2024	15 December 2024	200,000,000.00
15 December 2024	15 March 2025	175,000,000.00
15 March 2025	15 June 2025	150,000,000.00
15 June 2025	15 September 2025	125,000,000.00
15 September 2025	15 December 2025	100,000,000.00
15 December 2025	15 March 2026	75,000,000.00
15 March 2026	15 June 2026	50,000,000.00
15 June 2026	15 September 2026	25,000,000.00

Fixed Rate Payer Payment Dates:

On 15 March, 15 June, 15 September and 15 December in each year, from and including 15 December 2012, to and

including 15 September 2026, subject to adjustment in accordance with the Preceding Business Day Convention, with No Adjustment to Period End Dates.

Fixed Rate: 3.430000 %

Fixed Rate Day Count Fraction: Actual/ Actual (ICMA)

Floating Amounts

Floating Rate Payer: Party A

Notional Amounts

The dates below are from and including, to but excluding, and are subject to adjustment in accordance with the Preceding Business Day Convention.

From	To	Amount in EUR
15 September 2012	15 December 2012	500,000,000.00
15 December 2012	15 March 2013	500,000,000.00
15 March 2013	15 June 2013	500,000,000.00
15 June 2013	15 September 2013	500,000,000.00
15 September 2013	15 December 2013	500,000,000.00
15 December 2013	15 March 2014	500,000,000.00
15 March 2014	15 June 2014	500,000,000.00
15 June 2014	15 September 2014	500,000,000.00
15 September 2014	15 December 2014	500,000,000.00
15 December 2014	15 March 2015	500,000,000.00
15 March 2015	15 June 2015	500,000,000.00
15 June 2015	15 September 2015	500,000,000.00
15 September 2015	15 December 2015	500,000,000.00
15 December 2015	15 March 2016	500,000,000.00
15 March 2016	15 June 2016	500,000,000.00
15 June 2016	15 September 2016	500,000,000.00
15 September 2016	15 December 2016	500,000,000.00
15 December 2016	15 March 2017	500,000,000.00
15 March 2017	15 June 2017	500,000,000.00
15 June 2017	15 September 2017	500,000,000.00
15 September 2017	15 December 2017	500,000,000.00
15 December 2017	15 March 2018	500,000,000.00
15 March 2018	15 June 2018	500,000,000.00
15 June 2018	15 September 2018	500,000,000.00
15 September 2018	15 December 2018	500,000,000.00
15 December 2018	15 March 2019	500,000,000.00
15 March 2019	15 June 2019	500,000,000.00
15 June 2019	15 September 2019	500,000,000.00
15 September 2019	15 December 2019	500,000,000.00
15 December 2019	15 March 2020	500,000,000.00
15 March 2020	15 June 2020	500,000,000.00
15 June 2020	15 September 2020	500,000,000.00
15 September 2020	15 December 2020	500,000,000.00
15 December 2020	15 March 2021	500,000,000.00
15 March 2021	15 June 2021	500,000,000.00
15 June 2021	15 September 2021	500,000,000.00
15 September 2021	15 December 2021	500,000,000.00
15 December 2021	15 March 2022	475,000,000.00
15 March 2022	15 June 2022	450,000,000.00
15 June 2022	15 September 2022	425,000,000.00
15 September 2022	15 December 2022	400,000,000.00
15 December 2022	15 March 2023	375,000,000.00

15 March 2023	15 June 2023	350,000,000.00
15 June 2023	15 September 2023	325,000,000.00
15 September 2023	15 December 2023	300,000,000.00
15 December 2023	15 March 2024	275,000,000.00
15 March 2024	15 June 2024	250,000,000.00
15 June 2024	15 September 2024	225,000,000.00
15 September 2024	15 December 2024	200,000,000.00
15 December 2024	15 March 2025	175,000,000.00
15 March 2025	15 June 2025	150,000,000.00
15 June 2025	15 September 2025	125,000,000.00
15 September 2025	15 December 2025	100,000,000.00
15 December 2025	15 March 2026	75,000,000.00
15 March 2026	15 June 2026	50,000,000.00
15 June 2026	15 September 2026	25,000,000.00

Floating Rate Payer Payment Dates: On 15 March, 15 June, 15 September and 15 December in each year, from and including 15 December 2012, to and including 15 September 2026, subject to adjustment in accordance with the Preceding Business Day Convention.

Floating Rate Option: EUR-EURIBOR-Reuters

Designated Maturity: 3 months

Spread: Plus 1.500000 %

Floating Rate Day Count Fraction: Actual/360

Reset Dates: The first day of each Calculation Period

Business Days for EUR: TARGET Settlement Day

Calculation Agent: Party A, or as specified in the Agreement

Other Provisions:

None

Account Details:

Account for payments to Party A:

Account for payments in EUR: As per standard settlement instructions

Account for payments to Party B:

Account for payments in EUR: Please provide details

Documentation and Operations Contacts:

Documentation:

Institutional Clients:

Tel: + 44 20 7677 8484

Fax: + 44 20 7056 4853

Client Inquiries: dcs.g.lon@morganstanley.com

Return Client Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Interbank Clients:

Tel: + 44 20 7677 2175

Re: Swap Transaction Ref. No. HPTJE (Version: New1_v1)

Fax: + 44 20 7056 4853

Return Interbank Confirmations to: Derivative.Confirms.Europe@morganstanley.com

Telex 8812564 MORSTN G

Operations:

Tel: + 44 20 7677 7699

Fax: + 44 20 7677 7264

Telex 8812564 MORSTN G

Confirmation:

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We are delighted to have executed this Transaction with you and look forward to working with you again.

Yours sincerely,

Morgan Stanley & Co. International plc acting as introducing broker for **MORGAN STANLEY CAPITAL SERVICES LLC**



By: _____

Name: Oliver Stuart

Title: Managing Director

Confirmed as of the date first written above:

THE HELLENIC REPUBLIC



By: _____

Name:

V. MASTROVALOS

Title:

DEPUTY DIRECTOR GENERAL

PDMA

MORGAN STANLEY & CO. INTERNATIONAL PLC is authorised and regulated by the Financial Services Authority