

EMEA DC Statement

March 9, 2012

In light of today's EMEA Determinations Committee (the **EMEA DC**) unanimous decision in respect of the potential Credit Event question relating to The Hellenic Republic (DC Issue 2012030901), the EMEA DC has agreed to publish the following statement:

The EMEA DC resolved that a Restructuring Credit Event has occurred under Section 4.7 of the ISDA 2003 Credit Derivatives Definitions (as amended by the July 2009 Supplement) (the **2003 Definitions**) following the exercise by The Hellenic Republic of collective action clauses to amend the terms of Greek law governed bonds issued by The Hellenic Republic (the **Affected Bonds**) such that the right of all holders of the Affected Bonds to receive payments has been reduced.

The EMEA DC has resolved to hold an auction with respect to the settlement of standard credit default swaps for which The Hellenic Republic is the reference entity. To maximise the range of obligations that market participants may deliver in settlement of any such credit default swaps, the EMEA DC has agreed to run an expedited auction process such that the auction itself will take place on March 19, 2012. In light of this expedited auction process, market participants should submit any obligations that they would like to include on the list of deliverable obligations to ISDA as soon as possible.