



NEWS RELEASE
For Immediate Release

ISDA EMEA Determinations Committee: CDS Auction relating to The Hellenic Republic

LONDON, March 19, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that the Auction in respect of outstanding CDS transactions relating to The Hellenic Republic has been successfully completed.

Please click [here](#) to view the Auction results.

The ISDA EMEA Credit Derivatives Determinations Committee resolved unanimously on March 9 that a Restructuring Credit Event had occurred with respect to The Hellenic Republic (Greece) under Section 4.7(a) of the ISDA 2003 Credit Derivatives Definitions (as amended by the July 2009 Supplement) 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 such that the right of all holders of the Affected Bonds to receive payments has been reduced.

For Media Enquiries, Please Contact:

Rebecca O'Neill, ISDA London, +44 203 088 3586, roneill@isda.org
Rose Millburn, ISDA London, +44 203 088 3526, rmillburn@isda.org
Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org

About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 815 member institutions from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.