

NEWS RELEASE  
For Immediate Release

**ISDA EMEA Determinations Committee:  
Restructuring Credit Event Has Occurred with Respect to  
The Hellenic Republic**

**LONDON, March 9, 2012** – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved unanimously that a Restructuring Credit Event has occurred with respect to The Hellenic Republic (Greece).

The EMEA DC resolved that a Restructuring Credit Event has occurred 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.

The Committee determined that an auction will be held in respect of outstanding CDS transactions on March 19. ISDA has published a list of obligations issued or guaranteed by The Hellenic Republic, which the EMEA Determinations Committee is currently in the process of reviewing. That list can be accessed here: <http://www2.isda.org/preliminary-greek-obligations/>.

ISDA will publish further information regarding the potential auction on its website, [www.isda.org/credit](http://www.isda.org/credit), in due course.

Answers to frequently asked questions regarding The Hellenic Republic Restructuring Credit Event can be accessed via ISDA's Greek Sovereign CDS page: <http://www2.isda.org/greek-sovereign-cds/>

ISDA will host a press briefing today at 9PM GMT / 4PM EST addressing the credit event ruling. A live webcast of the briefing will be available at: <http://services.choruscall.com/links/isda120309.html>.

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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](http://www.isda.org).

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