

Hellas II CDS
Credit Event Auction Summary

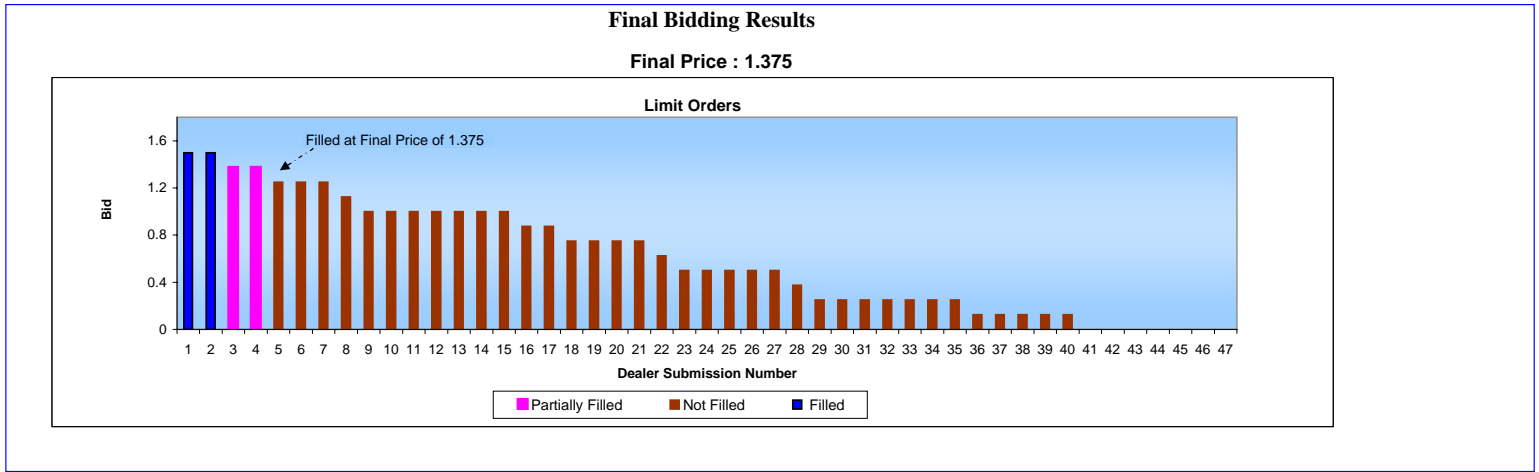
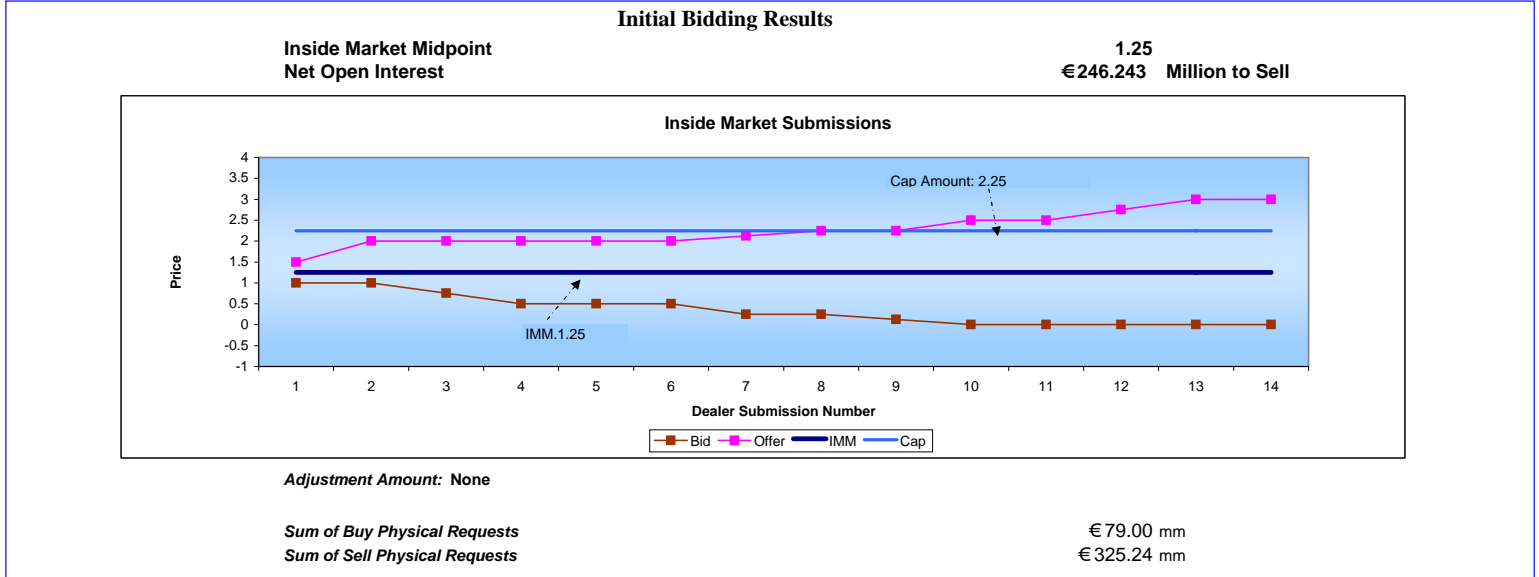
December 15, 2009

Hellas Telecommunications (Luxembourg) II SUBLT2 CDS
Final Price 1.375
Auction Date 15Dec09

<p>Reference Data</p> <p>RED 6 : LPAFGM RED 9 : LPAFGMAA0</p> <p>Index Constituents Markit iTraxx Europe Crossover 7-9</p>	<p>Deliverable Obligations</p> <p>XS0280259556 XS0280260133 USX9096RAA87 US88706QAA22</p>
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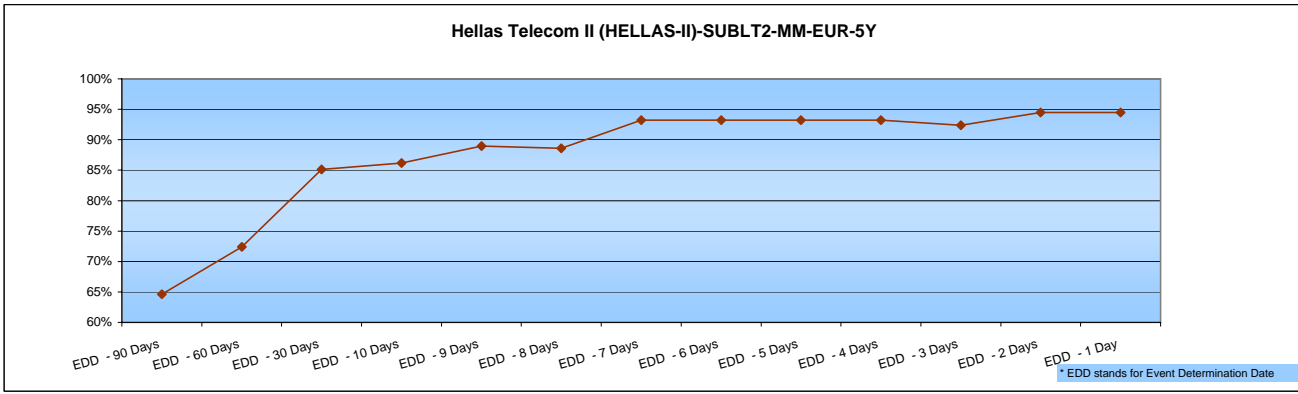
Trade Information Warehouse (DTCC)	
Gross Notional : \$8,245,989,689	Contracts : 1,338
Net Notional : \$540,891,187	Date as of: 12/11/2009

Auction Details			
EDD	11/18/2009	Inside Market Quotation Amount	€ 2 MM
Default Date	11/17/2009	Bid-Offer Spread	2%
Auction Date	12/15/2009	Participating Bidders	14
Cash Settlement D	12/18/2009	Cap Amount	1%
Event	Bankruptcy	Accrual Calculation Method	Normal
Relevant Currency	EUR		
Auction Currency	FEUR/EUR = **1.00000		
	EUR/USD = **0.68390		
** The Hellas Telecom II Deliverable Obligations are denominated in EUR and USD.			

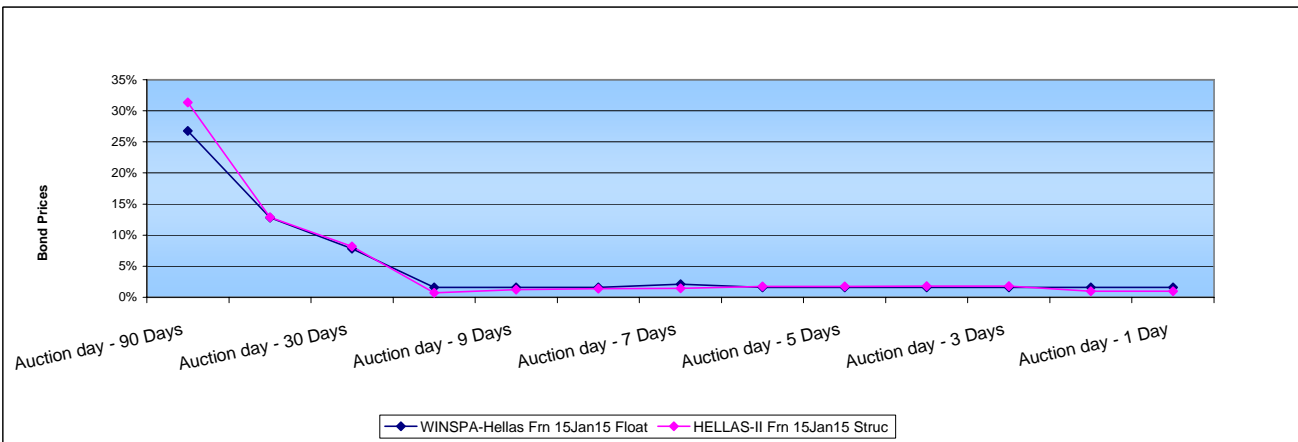


* See Appendix V for details

CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Bank of America N.A.	0.125	2.125
Barclays Bank PLC	0.5	2.5
BNP Paribas	0	2
Citigroup Global Markets LTD	0	2
Credit Suisse AG	0.75	2.75
Deutsche Bank AG	0.5	1.5
Goldman Sachs International	1	3
HSBC Bank PLC	0.5	2.5
JPMorgan Chase Bank N.A.	1	3
Morgan Stanley & Co. International PLC	0	2
Nomura International PLC	0.25	2.25
Société Générale	0	2
The Royal Bank of Scotland PLC	0.25	2.25
UBS AG	0	2

Physical settlement requests

Dealers	Type	Size
Bank of America N.A.	O	5
Barclays Bank PLC	O	0
BNP Paribas	O	0
Citigroup Global Markets LTD	O	0
Credit Suisse AG	O	32.418
Deutsche Bank AG	O	285
Goldman Sachs International	O	79
HSBC Bank PLC	O	0
JPMorgan Chase Bank N.A.	O	1
Morgan Stanley & Co. International PLC	O	0
Nomura International PLC	O	0
Société Générale	O	1.825
The Royal Bank of Scotland PLC	O	0
UBS AG	O	0

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Barclays Bank PLC	1.5*	210
Citigroup Global Markets LTD	1.5*	2
Goldman Sachs International	1.375^	80
Citigroup Global Markets LTD	1.375^	50
Goldman Sachs International	1.25	40
Barclays Bank PLC	1.25	20
Deutsche Bank AG	1.25	12
Barclays Bank PLC	1.125	30
Barclays Bank PLC	1	100
Deutsche Bank AG	1	80
Goldman Sachs International	1	75
The Royal Bank of Scotland PLC	1	25
HSBC Bank PLC	1	10
Goldman Sachs International**	1	2
JPMorgan Chase Bank N.A.**	1	2
Barclays Bank PLC	0.875	20
Goldman Sachs International	0.875	15
The Royal Bank of Scotland PLC	0.75	100
Deutsche Bank AG	0.75	70
Goldman Sachs International	0.75	15
Credit Suisse AG**	0.75	2
Goldman Sachs International	0.625	21
Deutsche Bank AG	0.5	170
The Royal Bank of Scotland PLC	0.5	100
HSBC Bank PLC**	0.5	2
Barclays Bank PLC**	0.5	2
Deutsche Bank AG**	0.5	2
Bank of America N.A.	0.375	150
Bank of America N.A.	0.25	95
Nomura International PLC	0.25	50
The Royal Bank of Scotland PLC	0.25	50
JPMorgan Chase Bank N.A.	0.25	25
Credit Suisse AG	0.25	10
Nomura International PLC**	0.25	2
The Royal Bank of Scotland PLC**	0.25	2
Credit Suisse AG	0.125	30
BNP Paribas	0.125	10
Citigroup Global Markets LTD	0.125	10
BNP Paribas	0.125	10
Bank of America N.A.**	0.125	2
Citigroup Global Markets LTD	0	240
Citigroup Global Markets LTD	0	50
Citigroup Global Markets LTD**	0	2
BNP Paribas**	0	2
UBS AG**	0	2
Morgan Stanley & Co. International PLC**	0	2
Société Générale**	0	2

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled.

APPENDIX III

CDS Upfronts

Date		CDS Upfront
EDD - 90 Days	7/15/2009	64.61%
EDD - 60 Days	8/26/2009	72.42%
EDD - 30 Days	10/7/2009	85.15%
EDD - 10 Days	11/4/2009	86.18%
EDD - 9 Days	11/5/2009	88.95%
EDD - 8 Days	11/6/2009	88.59%
EDD - 7 Days	11/9/2009	93.19%
EDD - 6 Days	11/10/2009	93.20%
EDD - 5 Days	11/11/2009	93.20%
EDD - 4 Days	11/12/2009	93.20%
EDD - 3 Days	11/13/2009	92.37%
EDD - 2 Days	11/16/2009	94.50%
EDD - 1 Day	11/17/2009	94.50%

CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	6/30/2009	12.14%
Auction day - 90 Days	8/11/2009	12.33%
Auction day - 60 Days	9/22/2009	8.86%
Auction day - 30 Days	11/3/2009	7.75%
Auction day - 10 Days	12/1/2009	3.50%
Auction day - 9 Days	12/2/2009	3.36%
Auction day - 8 Days	12/3/2009	3.21%
Auction day - 7 Days	12/4/2009	2.93%
Auction day - 6 Days	12/7/2009	2.93%
Auction day - 5 Days	12/8/2009	1.83%
Auction day - 4 Days	12/9/2009	1.83%
Auction day - 3 Days	12/10/2009	2.00%
Auction day - 2 Days	12/11/2009	2.00%
Auction day - 1 Day	12/14/2009	2.00%

APPENDIX IV

Bond Details

	ISIN	Description	Denomination/ minimum transfer amount
1	XS0280259556 (Regulation S)	EUR 960,000,000	EUR 100,000
	XS0280260133 (Rule 144A)		
2	USX9096RAA87 (Regulation S)	USD 275,000,000	USD 100,000
	US88706QAA22 (Rule 144 A)		

Bond Prices

Date	Prices		
	US88706QAA22	XS0280259556	
Auction day - 90 Days	8/11/2008	26.75%	31.34%
Auction day - 60 Days	9/22/2009	12.83%	12.89%
Auction day - 30 Days	11/3/2009	7.83%	8.17%
Auction day - 10 Days	12/1/2009	1.58%	0.71%
Auction day - 9 Days	12/2/2009	1.58%	1.26%
Auction day - 8 Days	12/3/2009	1.58%	1.41%
Auction day - 7 Days	12/4/2009	2.13%	1.45%
Auction day - 6 Days	12/7/2009	1.58%	1.73%
Auction day - 5 Days	12/8/2009	1.58%	1.73%
Auction day - 4 Days	12/9/2009	1.58%	1.78%
Auction day - 3 Days	12/10/2009	1.58%	1.78%
Auction day - 2 Days	12/11/2009	1.58%	1.00%
Auction day - 1 Day	12/14/2009	1.58%	1.00%

APPENDIX V

Indices Affected

Old Index Name	Old Version	Old RED Code	New Index Name	New Version	New RED Code
iTraxx Europe Crossover Series 7	2	21667KAR9	iTraxx Europe Crossover Series 7	3	21667KAY4
iTraxx Europe Crossover Series 8	3	21667KAT5	iTraxx Europe Crossover Series 8	4	21667KAZ1
iTraxx Europe Crossover Series 9	3	21667KAU2	iTraxx Europe Crossover Series 9	4	21667KBA5