



Neutral Citation Number: [2026] EWHC 1049 (Comm)

Case No: CL-2025-000203

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)

Royal Courts of Justice, Rolls Building,
Fetter Lane, London, WC4A 1NL

Date: 6 May 2026

Before :

MR JUSTICE BRIGHT

Between :

The Hellenic Republic

Claimant

- and -

Wilmington Trust (London) Limited
(sued as Trustee pursuant to a Trust Deed dated 9
March 2012 with The Hellenic Republic)

Defendant

Alain Choo-Choy KC, Sam O'Leary (instructed by Cleary Gottlieb Steen Hamilton LLP) for
the Claimant

The Defendant did not appear and was not represented

Hearing dates: 21, 22 April 2026

Approved Judgment

This judgment was handed down remotely at 09.30am on 6 May 2026 by circulation to the parties or their representatives by e-mail and by release to the National Archives.

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Approved Judgment**Mr Justice Bright:****Introduction**

1. In 2012, the Claimant (“Greece”) re-structured its sovereign debt. As part of this restructuring, holders of Greek government bonds received (in exchange for their bonds) a package that included fixed-income securities, PSI Payment Notes issued by the European Financial Stability Facility, and securities linked to Gross Domestic Product (“GDP”).
2. It is these GDP-linked securities (“the Securities”) that are the subject-matter of this action. Their International Securities Identification No. (“ISIN”) is GRR000000010. Their expiration date is 15 October 2042.
3. Because the amounts payable under them are contingent on the performance of Greece’s GDP, this means that, broadly, the better Greece’s GDP develops over time, the more Greece must pay under them. Subject to the Securities being re-purchased by Greece from their owners, and then cancelled, this would remain the position until the Securities’ expiration in 2042.
4. The Securities were issued in dematerialised and uncertificated form and held through the Bank of Greece Securities Settlement System (“BOGS”), managed by the Bank of Greece. Any person approved as a participant in BOGS to whose account any Securities are credited is a “Holder” for the purposes of the Securities, and is to be treated as the absolute owner.
5. The Securities were constituted by and issued pursuant to a trust deed dated 9 March 2012 (“the Trust Deed”), between Greece as Issuer and the Defendant (“Wilmington”) as Trustee.
6. The Securities were subject to Terms and Conditions (“the Conditions”). Condition 13.1 provided for English governing law. By Condition 13.2, Greece agreed (for the benefit of Wilmington) to exclusive English jurisdiction.
7. Condition 6.1 permitted Greece to purchase any or all of the Securities from the Holders, on the terms set out in that provision, including terms as to price.
8. These proceedings are concerned with Greece’s purported exercise of its right to purchase the Securities under Condition 6.1, which it did in 2025. This judgment therefore is largely concerned with the proper meaning and effect of Condition 6.1, and whether Greece has complied with all the relevant terms, conditions and requirements.
9. The relief sought by Greece consists of a series of proposed declarations.

The Offering Circulars

10. The issue of the Securities in 2012 was preceded by Offering Circulars, which invited the holders of various other pre-existing securities to exchange them for the new offering, including the subject GDP-linked Securities.
11. The Offering Circulars stated that Greece had applied for the Securities to be admitted to trading on HDAT (see further below). They warned, however, that the Securities “*may have no established trading market when issued, and one may never develop.*”

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12. The Offering Circulars set out the intended text of the Conditions. There is no material difference between the text set out in the Offering Circulars and the final version of the Conditions.

HDAT, its Operating Regulations and Rules, and quotes from Primary Dealers

13. Following their issue, the Securities have been traded. In Greece, the regulated secondary securities market for Greek government securities and other securities is the Electronic Secondary Securities Market (“HDAT¹”), operated by the Bank of Greece.
14. HDAT operates subject to its Operating Regulations, as well as certain additional HDAT Rules, including the Operating Rules of the Primary Dealers System. I was provided with the 2011 version of the Operating Regulations. I understand that subsequent versions have succeeded the 2011 version, the current version being one that came into effect on 1 October 2024. I am not aware of any material differences between the various versions.
15. Under the Operating Regulations, access to HDAT is confined to Members, a category limited to credit institutions or investment firms that fulfil certain legal criteria and are selected for membership. Under Article 26, all Members are obliged to comply with the Operating Regulations.
16. Certain Members may request to be appointed as Primary Dealers. This status is more restricted, being limited to major credit institutions or investment firms that fulfil certain financial and organisational criteria and are selected for appointment. Primary Dealers are obliged by Article 33 of the Operating Regulations to provide their services continuously, quoting bid and ask prices for “Securities”.
17. The obligations of Members, including Primary Dealers, in relation to quotes are set out in Articles 38 to 43. Under Article 38, a “quote” is defined as “a simultaneous entry by a Member in the System of a pair of quotes (a) to sell a specified quantity of a security at a specified price (ask leg); and (b) to buy a specified quantity of the same security at a specified price (bid leg).” Under Article 39, the bid/ask spread cannot exceed the spread laid down by HDAT’s governing Council.
18. The word “Securities”, as used in the Operating Regulations, is a defined term under the Operating Regulations, with a meaning that includes any securities issued by the Greek government pursuant to Article 5 of Law 2198/1994². The Securities that are the subject of this judgment were issued pursuant to that provision, as recognised by Condition 1.³ As such, under Article 5.1(a) of the Operating Regulations, they qualified for admission to and trading on HDAT.
19. The Securities were duly admitted to HDAT. They were then traded on HDAT from their issue until August 2019. Various Members, including Primary Dealers, provided

¹ The acronym “HDAT” is formed of the initial letters of HDAT’s name if written in the Greek language, i.e. the Greek initial letters of the Greek words for Electronic Secondary Market Securities (in that order). The character “H” therefore represents uppercase Eta, and so on.

² This law is concerned with the System for Monitoring Transactions in Book-Entry Securities, i.e., BOGS.

³ Counsel for Greece expressed doubt about this, in written post-hearing submissions. I have re-considered the definition of “Securities” in Article 5 of the Operating Regulations, and Condition 1 of the Securities, and remain persuaded that the Securities were issued pursuant to Law 2198/2004, for the purposes of the definition in Article 5.1(a) of the Operating Regulations. The fact that they were also issued pursuant to other laws does not derogate from this. HDAT is intended to be the market platform for securities issued in dematerialised and uncertificated form, held through BOGS. This is apparent from (among other things) Article 5.2 of the Operating Regulations.

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- bid and ask prices, which were quoted on HDAT. The Securities could be and were also traded off HDAT. Prices for the Securities accordingly were also quoted elsewhere, including Bloomberg.
20. From August 2019, the Securities were no longer traded on HDAT, although they remained admitted to HDAT and continued to be traded off HDAT and quoted elsewhere. However, the fact that the Securities were no longer traded on HDAT did not mean that Members could no longer provide HDAT with quoted bid and ask prices for the Securities. Quotes for bid and ask prices in fact continued to be provided by several Members.
 21. The two principal Members who provided such quotes were, throughout, the National Bank of Greece and Piraeus Bank, who were also Primary Dealers. I was shown correspondence from both which confirmed that, after August 2019, the bid and ask prices that they provided to HDAT were binding prices. The same bid and ask prices (with rare and negligible exceptions) were also provided by them to Bloomberg. It is clear that they understood that their quotes had to comply with the Operating Regulations and/or the Operating Rules of the Primary Dealers System. In order to comply with Article 38 of the Operating Regulations, a “quote” had to provide prices at which the relevant Member was in fact prepared to buy/sell; otherwise, it would not be a genuine quote, within the definition of Article 38.
 22. Furthermore, Article 4.1.C of the Operating Rules of the Primary Dealers System also appears to have required (or, at the very least, permitted) Primary Dealers to provide “binding bid and ask price quotes”, even though the Securities were no longer traded on HDAT, in order to assist with the construction of a government bond yield curve.
 23. The use of the word “binding” means that a Primary Dealer who provides such prices must in fact be prepared to buy at the bid price and to sell at the ask price. I note that this is how the National Bank of Greece and Piraeus Bank evidently understood matters.
 24. The result is that some Members, in particular the National Bank of Greece and Piraeus Bank, continued to provide quotes for bid and ask prices in compliance with the Operating Regulations and the Operating Rules of the Primary Dealers System, and these prices continued to be quoted on HDAT and visible to its Members.

Clause 6.1 and the Notice of 4 April 2025

25. Condition 6.1 permitted Greece to purchase the Securities, subject to its terms. These included the requirement that Greece give 30 to 60 days’ notice, and that the price payable by Greece (“the Call Price”) should be established as specified. Its detailed provisions were as follows:

“6. PURCHASE OF SECURITIES**6.1 Purchase Option**

At any time after 1 January 2020, upon not less than 30 nor more than 60 days’ notice to the Holders in accordance with Condition 10 and to the Trustee (a Purchase Option Notice), the Republic may, at its option, on any one or more occasions elect to purchase any or all of the GDP-linked Securities from the Holders at the Call Price. In the event that the Republic delivers a Purchase

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Option Notice, each Holder shall be required to sell to the Republic on the date specified in such Purchase Option Notice such amount of the GDP-linked Securities as is specified in such Purchase Option Notice, in each case at the Call Price, *provided that* the number of GDP-linked Securities to be purchased by the Republic specified in such Purchase Option Notice shall be an integral multiple of 1,000 (other than the final purchase which shall be in respect of all GDP-linked Securities then Outstanding). In the event that any Purchase Option Notice specifies that the Republic shall purchase some only but not all of the GDP-linked Securities then Outstanding, each GDP-linked Security will be purchased by the Republic, and the Holders shall be required to sell, on a *pro rata* basis.

The Call Price shall be paid to the relevant Holders in accordance with Conditions 3.1(b) to (e) (inclusive).

For the purposes of these Terms and Conditions:

Call Price means, in respect of any date on which the Republic makes a purchase of GDP-linked Securities from the Holders pursuant to this Condition 6.1, and for each 1,000 GDP-linked Securities so purchased, the arithmetic mean of the Market Price for the 30 Trading Days preceding the date on which the relevant Purchase Option Notice is given.

Market Price means, for any day, the amount required to purchase 1,000 GDP-linked Securities at the price equal to the arithmetic mean of the last bid and asked prices:

(i) quoted or otherwise provided by Bank of Greece's Electronic Secondary Securities Market (or any successor service) (HDAT); or

(ii) to the extent that no price is quoted or otherwise provided as set out in (i) immediately above on any day, as determined by the Ministry of Finance (acting in good faith in a commercially reasonable manner), based on the arithmetic mean of the quotations for the GDP-linked Securities from at least three and not more than five primary reference banks in Europe of the arithmetic mean of the bid and asked prices for the GDP-linked Securities. If the Ministry of Finance obtains five quotations, the Ministry of Finance shall determine the arithmetic mean after eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) quotations.

All calculations made by the Ministry of Finance hereunder shall be binding on all parties including the Trustee and all Holders of this GDP-linked Security absent bad faith, wilful misconduct or manifest error on the part of the Ministry of Finance.

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The Ministry of Finance shall provide in the Purchase Option Notice, for each relevant day, the name of the pricing source and the relevant price quotation and/or, as the case may be, the reference banks which have provided such quotations and details of the relevant quotations and in all the cases the calculations made.

Trading Day means any day (other than a Saturday or a Sunday) on which (i) HDAT (or any successor service) is open for trading, to the extent there is no market, exchange and/or trading disruption, and/or early closure, in each case which the Ministry of Finance (acting in good faith in a commercially reasonable manner) determines is material for the purposes of determining the Market Price; or (ii) to the extent that HDAT is permanently closed and no successor service is available, commercial banks are generally open for business and carrying out transactions in the place of business of each of the reference banks selected for the purposes of calculating the Market Price.”

26. Greece gave what was said to be a Purchase Option Notice under Condition 6.1 on 4 April 2025 (“the Notice”).
27. The Notice stated that the Call Price per 1,000 Securities was €252.28 and indicated that it had been calculated on a basis corresponding with limb (i) of the provisions in respect of Market Price.
28. The underlying data and calculations were set out in the Notice. They set out the last daily bid and ask prices which had been obtained from HDAT, and their arithmetic mean per Security and per 1,000 Securities.
29. The settlement date was specified as 14 May 2025.

The dispute; payment by Greece

30. Certain investors in the Securities (whom Greece treats as Holders) disputed the validity of the Notice and/or the calculation of the Call Price. Their objections were set out in a number of letters sent during April 2025, in particular a letter sent by White & Case LLP (“W&C”) dated 25 April 2025, which was sent on behalf of a number of investors. As the dispute developed, W&C became the de facto voice for most of the disaffected investors/Holders.
31. Correspondence ensued between Cleary Gottlieb Steen & Hamilton LLP (“CGSH”), on behalf of Greece, and W&C, on behalf of the relevant investors/Holders.
32. On 7 May 2025, CGSH gave notice to all Holders that Greece would proceed with the purchase on 14 May 2025 and that, in parallel, it was seeking declaratory relief from this court.
33. On 14 May 2025, Greece paid the amount of the Call Price to the Holders.

The proceedings

34. The government body responsible for managing Greece’s funding and debt portfolio is the Public Debt Management Agency (“the PDMA”), a legal public law entity under

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the direct supervision of the Greek Ministry of Economy and Finance (“MoEF”)⁴. The PDMA therefore is the body which acts in relation to the Securities on behalf of the Greek state. These proceedings have been conducted by, in the name of and on behalf of the Hellenic Republic as a whole, but the litigation has in practical terms been run by the PDMA, which provides the necessary legal instructions and information to CGSH.

35. The PDMA’s Director General is Mr Dimitrios Tsakonas. Mr Tsakonas gave evidence to me, which I found extremely helpful.
36. As Trustee, Wilmington holds the benefit of Greece’s covenants under the Trust Deed on trust for the Holders. Subject to limited and irrelevant exceptions, only Wilmington, as Trustee, can pursue legal proceedings against Greece in relation to the Securities. Thus, Wilmington became the Defendant to Greece’s proceedings for declaratory relief.
37. The claim was issued on 6 May 2025, with Particulars of Claim served on 10 June 2025.
38. Wilmington initially responded to and actively participated in the proceedings, instructing Allen Overy Shearman Sterling LLP, with funds provided by Greece. It acknowledged service on 15 May 2025. It served a Request for Further Information on 15 July 2025 and then its Defence and Counterclaim on 13 August 2025. Greece had provided the Trustee with funding of EUR 1.25 million, which funded the Defence (amongst other legal costs).
39. In the meantime, Greece indicated that it was no longer willing to pre-fund Wilmington for its costs. Wilmington wrote to the court raising this (among other things) and stating that the views of Holders needed to be taken into account and that it might be necessary to give Holders the opportunity to join the proceedings.
40. On 20 August 2025, Robin Knowles J made an order, on documents and without a hearing, which gave agreed directions for an expedited trial to commence on 20 April 2026 (as this trial duly did, the first day being used for reading). The agreed directions made provision in paragraph 21 for Holders to be bound by the court’s judgment. They also provided in paragraph 26 for any Holder that wished to participate as a party to do so by filing an acknowledgment of service within specified deadlines; and in paragraph 28 for any Holder that wished to express its views to the court, without becoming a party, to do so by writing to Wilmington, by 23 February 2026. The position in relation to participation by Holders would then be reviewed at the Case Management Conference hearing.
41. Wilmington then stopped taking any active part in the proceedings, before the Case Management Conference hearing (which took place on 10 October 2025). The hearing nevertheless proceeded, and further directions were given as required. In advance of the hearing, Greece prepared a List of Common Ground and Issues, on the basis of the statements of case, including Wilmington’s Defence and Counterclaim. Because Wilmington took no active part, that document could not be agreed, but I have reviewed it and it fairly reflects the pleaded issues.
42. No Holder sought to participate as a party, as provided in paragraph 26 of the order of 20 August 2025. However, a number of persons expressed their views, via Wilmington. Some of the letters received by Wilmington were not from Holders (even on the most

⁴ Formerly known as the Ministry of Finance. It was renamed, and its remit was expanded, in about July 2023.

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generous approach to that term), and/or did not express views that contributed significantly to the dispute. However, there was a lengthy letter from W&C, dated 23 February 2026, which set out a large number of points.

43. Greece responded to the letter from W&C, by a letter from Cleary & Gottlieb dated 2 April 2026. The letter from W&C was also addressed in the course of the trial before me, in writing and orally.
44. Although Wilmington took no active part for some months prior to the trial, the proceedings remain live and Wilmington remains the Defendant, whose Defence and Counterclaim is before me and represents the case advanced by the Holders, through their Trustee.
45. In addition, I also have the points made in W&C's letter of 23 February 2026. The most important points made by W&C (several of which are made somewhat repetitiously, by saying similar things in different ways), are the same as or at least overlap with the points in the Defence and Counterclaim.

The main issues

46. The main issues relate to the following matters:
 - (1) The factual matrix for the relevant issues of construction, in particular the significance (if any) of (i) HDAT's Operating Regulations and (ii) the offering circulars that preceded the issue of the Securities.
 - (2) The proper construction and application of "Call Price"
 - (3) The proper construction and application of "Market Price"
 - (4) The proper construction and application of "Trading Day".
 - (5) Whether, on the proper construction of Condition 6.1, the Market Price and the Call Price might differ from actual traded price(s).
 - (6) The proper construction and application of Limb (i) of the definition of Market Price in Condition 6.1.
 - (7) The proper construction and application of Limb (ii) of the definition of Market Price in Condition 6.1.
 - (8) If Wilmington's case on construction does not succeed (and/or, W&C's points on construction), whether analogous terms should be implied.
 - (9) Whether Greece (per the PDMA) complied with Condition 6.1 when calculating Market Price and Call Price, and/or when giving the Notice.
 - (10) Whether Greece is obliged to indemnify Wilmington, under Clause 12.5 of the Trust Deed.

The legal principles

47. I was reminded of, and have kept well in mind, the familiar authorities.

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48. On construction, these include, in particular, *Wood v Capita Insurance Services Ltd* [2017] UKSC 24, per Lord Hodge JSC at [10]-[13]; *Arnold v Britton* [2015] UKSC 36, per Lord Neuberger at [15]-[23]; *BNY Mellon Corporate Trustee Services Limited v LBG Capital No 1 PLC* [2016] UKSC 29; per Lord Neuberger at [29]-[32].
49. On the implication of terms, they include, in particular, *Marks and Spencer plc v BNP Paribas Securities Services Trust Co (Jersey) Ltd* [2015] UKSC 72, per Lord Neuberger at [15]-[21].

Issue (1): The factual matrix

50. The factual matrix includes both the Offering Circulars and the HDAT Operating Regulations and the Operating Rules of the Primary Dealers System.
51. However, these materials do not advance matters greatly, and they certainly do not assist the arguments advanced by Wilmington and by W&C. Every prospective Holder knew before the Securities were issued that Greece had applied for the Securities to be admitted to trading on HDAT; and that, if admitted, they would be dealt with in accordance with HDAT's prescribed regime. However, they also knew that it was possible that no market would develop for the Securities; and that, if they were admitted to HDAT, this did not mean that they would in fact be traded on HDAT (or anywhere), although it did mean that Members (above all, Primary Dealers) could submit bid and ask prices (whether or not the Securities were traded on HDAT).

Issue (2): The proper construction and application of "Call Price"

52. The meaning of "Call Price" is expressly defined. No other meaning is possible, apart from the meaning that is expressly given.
53. The Call Price therefore directly depends on the other defined terms used in this definition – in particular, "Market Price" and "Trading Days". Otherwise, the definition of "Call Price" requires the calculation of an arithmetic mean over 30 specific days.
54. Once the relevant Trading Days have been identified in accordance with the definition of "Trading Day", and the Market Price has been established (in accordance with the definition of "Market Price"), establishing the Call Price is, therefore, essentially mechanical and not something that gives rise to any real issues or doubts.

Issue (3): The proper construction and application of "Market Price"

55. The meaning of "Market Price" refers to and depends on the application of one or other of limbs (i) and (ii), and again requires the calculation of an arithmetic mean, i.e., a mechanical process which does not give rise to any real issues or doubts. The main issues in relation to "Market Price" relate to which, if either, of limbs (i) or (ii) may apply – i.e. issues (6) and (7) below.
56. However, there are also issues as to the significance of the words "... the amount required to purchase...", especially when read in conjunction with the reference to "... the last bid and asked prices". Wilmington and W&C have suggested that this indicates that it must be possible to buy and sell the Securities at such prices, on the relevant day.
57. I agree in principle, subject to the following.

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- (1) It has always been possible to buy and sell the Securities, even though since August 2019 it has not been possible to buy and sell them on HDAT. The words used to define “Market Price” do not require it to be possible to buy and sell the Securities on HDAT, rather than elsewhere.
- (2) A bid price is the price at which a potential buyer indicates it is willing to buy. An ask (or “asked”) price is the price at which a potential seller indicates it is willing to sell. The formula used means and requires that, on any given day, it would be possible to sell at the bid price for that day, or to buy at the ask price; because otherwise they would not be genuine bid and ask prices. However, this was always possible, in circumstances where the quoted bid and ask prices were binding (as the Operating Regulations and the Operating Rules of the Primary Dealers System both seem to me to require, and as both the National Bank of Greece and Piraeus Bank have confirmed) and were also quoted elsewhere, notably to Bloomberg. Such trades could not have taken place on HDAT, but if anyone offered to sell at the bid price or buy at the ask price, they could have sold/bought (respectively) at that price.
- (3) The definition of “Market Price” does not mean or require that, on any given day, it would in fact have been possible to buy or sell at the mean of the last bid and ask prices for that day.

Issue (4): The proper construction and application of “Trading Day”

58. The meaning of “Trading Day” does not seem to me in any doubt. Wilmington and W&C have suggested that limb (i) requires not merely that HDAT be open for trading, but that it be open for trading in the Securities. This gloss is an addition to the words actually used, for which there is no justification.
59. A day on which HDAT was open for trading is a “Trading Day”, even if there was and could be no trading in the Securities on that day – as has always been the position since August 2019.

Issue (5): Whether Market Price and Call Price might differ from actual traded price(s)

60. It is significant that Condition 6.1 uses the term “Market Price” as the label for one of the key components of the Call Price, i.e., the amount to be paid by Greece if the Purchase Option under Condition 6.1 were exercised. I have no doubt that the designation of the relevant component by this specific label was meant to signal (and did signal) that the figures that resulted from the application of either limb (i) or limb (ii) (as the case might be) were intended to correspond with what those interested in the Securities might recognise as “market price” in the ordinary meaning of that phrase.
61. The market price of a commodified asset is often said to be the price (or spread of prices) at which such an asset can be bought and sold on the open market. It therefore is often understood by business persons, of the kind likely to be potential investors in the Securities, as reflecting actual traded prices – at least, if such actual traded prices have been freely negotiated, at arm’s length, on an open market.
62. However, such persons would also be acutely aware that opinions as to the market price or value of many assets, such as the Securities, often differ. It therefore is commonplace for instruments such as these Conditions to stipulate a formula for identifying the US\$, UK£ or (in this case) € figure that is intended to correspond with market price. This is done for the sake of clarity and predictability.

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63. Whether the formula that was adopted in Condition 6.1 as the prescribed mechanism for identifying identify the relevant € figure is apt for the task, or not, is something that prospective Holders had to consider for themselves, and be satisfied about, before investing. Having decided to invest on the basis of the Conditions that had been trailed in the Offering Circulars prior to issue, and then apparent from the issued documents, any Holder in effect became bound by the Conditions.
64. This means that Holders became bound by (among other things) Condition 6.1 and its prescribed formula for identifying what is defined as “Market Price”. The figure arrived at, for any day, by applying either limb (i) or limb (ii) is, by reason of that definition, the “Market Price”. I have no doubt that the parties hoped and expected that it would also be the “market price” in the ordinary meaning of that phrase. However, even if not, it is still the “Market Price” as defined in Condition 6.1. It therefore is what must be used to calculate the Call Price.
65. All this may seem obvious, but much of what has been said by Wilmington’s and by W&C is concerned with the assertion that the “market price” of the Securities, in the ordinary meaning of that phrase, was different from the “Market Price”; and, indeed, from the “Call Price”. These contentions simply miss the point. It does not matter if the “Market Price” for any day was different from the “market price” for the same day. It was still the “Market Price” as defined in Condition 6.1, and it was what had to be used when calculating the Call Price. No other figure could be used, even if it could be demonstrated beyond all doubt to be a figure that corresponded better with the “market price” or with actual traded prices.

Issue (6): The proper construction and application of limb (i) of Market Price

66. Read by itself, limb (i) is unambiguous.
67. If limb (i) is read in conjunction with the opening words of the definition of “Market Price”, and in particular with the reference to “the last bid and asked prices”, this indicates that such prices must have been give in accordance with HDAT’s Operating Regulations and with the Operating Rules of the Primary Dealers System – notably, Articles 33 and 38 of the former, and Article 4.1.C of the latter. They must be genuine quotes for bid and ask prices (as defined in Article 38), and they must be binding (as required in Article 4.1.C).
68. W&C’s letter of 23 February 2026 suggests that, after August 2019, the bid and ask prices quoted on HDAT quotes prices within limb (i), because they were not prices “quoted or otherwise provided by Bank of Greece’s Electronic Secondary Securities Market (or any successor service) (HDAT)”. I disagree. It is self-evident that that is precisely what they were. Indeed, I find it hard to think of any more accurate description.

Issue (7): The proper construction and application of limb (ii) of Market Price

69. Limb (ii) applies if limb (i) does not apply – i.e., if, for any day, bid and ask prices are not quoted or otherwise provided by HDAT could no longer be considered prices.
70. There is an issue as to whether the words “... as determined by the Ministry of Finance (acting in good faith in a commercially reasonable manner)...” mean that, for any given day, it is for the MoEF to determine whether or not a price is quoted or otherwise provided as set out in limb (i); or whether they refer to the role of the MoEF in

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determining the amount required to purchase 1,000 Securities on that day, as set out in limb (ii) – i.e., by obtaining at least three and not more than five quotations (etc.). This arises because it is apparent from the Notice that the PDMA – acting, as I have already noted, under the direct supervision of the MoEF – has proceeded on the basis that limb (i) is applicable.

71. My interpretation of the provision is that the parties intended to indicate that, when going about the exercise of obtaining quotations from primary reference banks and determining their arithmetic mean, the MoEF must act in good faith and in a commercially reasonable manner. They did not intend to indicate that it is for the MoEF of Finance, rather than for this court under Condition 13, to determine whether or not limb (i) applies.
72. I do not come to this view on the basis of the syntax or structure of the provision. My experience is that these things do not always provide an infallible guide to the intention of those involved. I do so, rather, because a requirement to act “in good faith and in a commercially reasonable manner” makes more sense if applied to the process of selecting primary banks and obtaining quotes from them than if applied to the process of deciding whether or not limb (i) applies. Indeed, it would be odd if the MoEF were not obliged to act in good faith and commercially reasonably when selecting primary banks and obtaining quotes from them; but that would be the result if this phrase were not intended to apply to that process and only to the anterior process of deciding which limb should be applied.
73. If I had to decide this issue, I would do so in accordance with the interpretation that I have just explained. However, I do not have to decide the issue, because it makes no difference, on the facts as I have found them. On all the relevant days, bid and ask prices were quoted by HDAT. Limb (i) therefore unquestionably applied, and the PDMA was right to proceed on this basis.
74. If limb (ii) were applicable, it would have been necessary for the MoEF to have obtained quotations from at least three and no more than five primary reference banks. This has not happened. The PDMA (which can be said to have acted on behalf of the MoEF) obtained quotes from the National Bank of Greece and from Piraeus Bank for all the relevant days, via the HDAT system, in respect of the last bid and ask prices for each of the relevant days. This is reflected in the Notice.
75. Subsequent to the Notice, the PDMA directly approached two of the relevant Primary Banks that provided these prices to HDAT, i.e. the National Bank of Greece and Piraeus Bank, each of which confirmed the prices that they had given to HDAT and stated that they were their binding bid and ask prices for each of the relevant days. Thus, the PDMA can be said to have obtained quotations from two primary reference banks.
76. However, this would not suffice for limb (ii), if limb (ii) applied. In order to comply with limb (ii), it would be necessary for the PDMA to obtain quotations for every relevant day from at least one additional primary reference bank. As matters stand, the PDMA has prices from JP Morgan for a handful of the relevant days (as provided to HDAT), but this would not be sufficient if limb (ii) applied.

Issue (8): Implied terms

77. I have largely rejected Wilmington’s case on construction and W&C’s points on construction. They have both suggested that the same points could, in the alternative,

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be argued as implied terms. However, this is not a case where unsuccessful points of construction can sensibly be re-packaged as implied terms. Above all, once the clear meaning of the express words of Condition 6.1 has been established, it would not be legitimate to imply terms that would be inconsistent with the express terms: *Chitty on Contracts* (36th ed), §17-021; *Marks and Spencer plc v BNP Paribas Securities Services Trust Co (Jersey) Ltd* [2015] UKSC 72, per Lord Neuberger at [28].

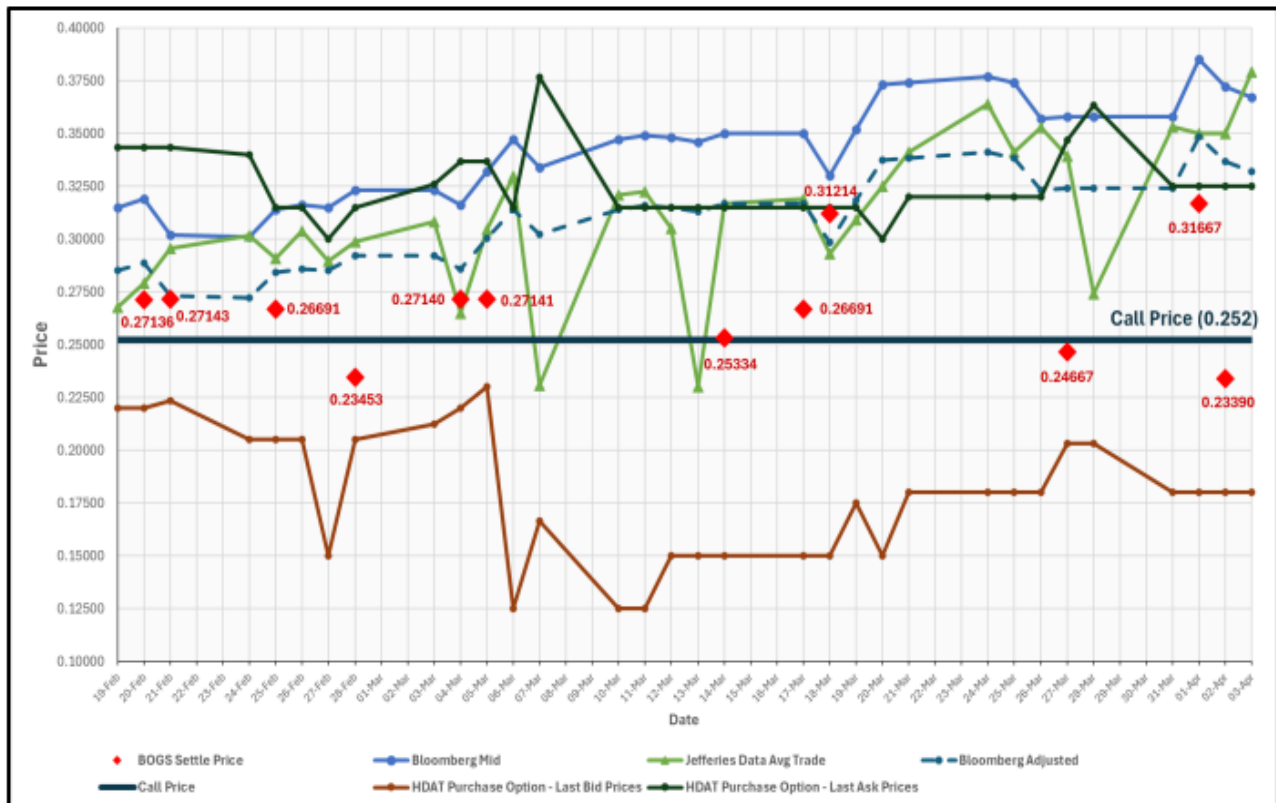
Issue (9): Whether Greece complied with Condition 6.1

78. Yes. In particular:

- (1) The PDMA correctly identified the relevant 30 days. This is not in dispute.
- (2) For all of those days, bid and ask prices were quoted on HDAT. These were binding bid and ask prices, at which the relevant Primary Dealers would have been prepared to buy or sell (respectively). These conclusions follow from the findings above.
- (3) The PDMA correctly identified the last such bid and ask prices on each day, correctly identified the mean for each day so as to arrive at the Market Price for each day, then correctly calculated the mean Market Price over all 30 days so as to arrive at the Call Price.

The expert evidence; actual traded prices

79. Wilmington's case, and also W&C's position in correspondence, is that the Market Price on each relevant day and the Call Price set out in the Notice were substantially lower than the equivalent actual traded prices for the Securities, and/or than the market price (in the ordinary meaning of that phrase). For this reason, by an order made at the Case Management Conference on 10 October 2025, the court gave permission for expert evidence in relation to market price.
80. Because Wilmington took no further part in the proceedings, and W&C's clients decided not to participate as parties, the only expert evidence I received was from Mr Peter Charles, who has worked in the financial services sector for over 35 years and is an experienced senior bond trader and debt capital markets professional. His opinion, which in the circumstances was not challenged, was that the Call Price was not substantially lower than the market price at which the Securities traded in the relevant period.
81. Mr Charles produced a helpful table, which set out the relevant data:

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82. Mr Charles said that the only confirmed actual traded prices over the period are the data points that correspond with the legend “BOGS Settle Price”. They are all lower than the Bloomberg Mid prices, and mostly below the Bloomberg Adjusted prices, both of which Mr Charles dismissed as unreliable and not indicative of actual traded prices or of market price. Some are above the Call Price, some below it. They are all between the HDAT last bid price and the HDAT last ask price, for each relevant day.
83. Mr Charles further said that the spread between the HDAT last bid prices and last ask prices was not unusual or surprising, in all the circumstances. I would add that, in the light of Article 39 of the Operating Regulations, it must have been a spread permitted by HDAT’s governing Council.
84. In the light of my answer to Issue (5), it does not matter if the Market Price and the Call Price differed from actual traded prices. However, on the basis of Mr Charles’s evidence, which I accept, the differences are not significant.

Bad faith, wilful misconduct and manifest error

85. Wilmington’s Defence and Counterclaim does not allege bad faith, wilful misconduct or manifest error. W&C’s letter of 23 February 2026 acknowledges this, but says that, if Wilmington had continued participating in the proceedings, its clients consider that there is a real prospect that it would have applied for permission to amend so as to plead some or all of these matters.
86. The letter further suggests that the available evidence is sufficient to justify a plea of manifest error, and/or a plea of bad faith. These suggestions are made on the basis (i) that the PDMA made a manifest error by using quotes from only two domestic banks (i.e. the National Bank of Greece and Piraeus Bank) and (ii) that Greece, through the

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PDMA, knew or ought to have known that the HDAT quotations did not reflect genuine market prices.

87. These are obviously bad points, for the reasons set out above. As to (i), the PDMA proceeded as required under Condition 6.1. As to (ii), it has not been established that the HDAT quotes did not represent “market prices”; still less that Greece or the PDMA knew this; and this is, anyway, irrelevant to the operation of Condition 6.1
88. Even if they were not bad points, I could not possibly make a finding of manifest error, and still less one of bad faith, unless they had been pleaded by a party, so as to enable them to be scrutinised according to the usual process of civil disputes in England and Wales. As it is, however, I am able to state that the evidence shows that Greece, through the PDMA, did not make any error (manifest or otherwise) when setting out the Call Price; and that it did not act in bad faith.

Declaratory relief

89. It follows that Greece’s case is correct on all the main issues.
90. In its Defence and Counterclaim, Wilmington denied that Greece was entitled to the declarations sought, but did not assert that, even if Greece were right on the contested issues, there should still be no declarations made as the case is not suitable for declaratory relief. On the contrary, Wilmington sought its own declaratory relief.
91. By contrast, W&C’s letter of 23 February 2026 contends at some length that the court should not make any declarations, because the proceedings have not been defended.
92. This is not strictly accurate, because a Defence and Counterclaim has been filed and served, attested to by a signed statement of truth. It has not been withdrawn, and I therefore have had to address the issues raised by it.
93. More to the point, while it is correct that Wilmington played no part in the trial before me, this is not the reason why no-one appeared before me to present the arguments that have commended themselves to W&C’s clients. The reason for that is that those persons eschewed the opportunity to become parties, despite the opportunity to do so which they were given by paragraph 26 of the order of 20 August 2026.
94. However, this is not because they had no desire to express their views as to the lawfulness of Greece’s actions in serving the Notice, calculating the Call Price and purchasing the Securities. On the contrary, they have done so at considerable length, in the letter of 23 February 2026. They clearly wanted me to have the benefit of those views and to pronounce upon them in my judgment, which I have done.
95. The court’s jurisdiction to grant declaratory relief is discretionary. W&C’s letter places heavy reliance on *Bank of New York Mellon, London Branch v Essar Steel India Ltd* [2018] EWHC 3177 (Ch), where Marcus Smith J considered the proper exercise of this discretion, in a case where the defendant had been served but had taken no part in the proceedings whatsoever. He identified a number of factors which might be relevant, at [21]:

“[21] The power to grant declaratory relief is discretionary.⁴ When considering the exercise of the discretion, in broad terms, the court should take into account justice to the claimant, justice

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to the defendant, whether the declaration would serve a useful purpose and whether there are other special reasons why or why not the court should grant the declaration. More specifically:

(1) There must, in general, be a real and present dispute between the parties before the court as to the existence or extent of a legal right between them. However, the claimant does not need to have a present cause of action against the defendant. A present dispute over a right or obligation that may only arise if a future contingency occurs may well be suitable for declaratory relief and amount to a real and present dispute.

(2) Each party must, in general, be affected by the court's determination of the issues concerning the legal right in question.

(3) The fact that the claimant is not a party to the relevant contract in respect of which such a declaration is sought is not fatal to an application for a declaration, provided that the claimant is directly affected by the issue. In such cases, however, the court ought to proceed very cautiously when considering whether to make the declaration sought.

(4) The court will be prepared to give declaratory relief in respect of a "friendly action" or where there is an "academic question", if all parties so wish, even on "private law" issues. This may be particularly so if the case is a test case or the case may affect a significant number of other cases, and it is in the public interest to decide the point in issue.

(5) The court must be satisfied that all sides of the argument will be fully and properly put. It must, therefore, ensure that all those affected are either before it or will have their arguments put before the court. For this reason, the court ought not to make declarations without trial. ...

(6) In all cases, assuming that the other tests are satisfied, the court must ask: is this the most effective way of resolving the issues raised? In answering that question, the court must consider the other options of resolving the issue."

96. In this case:

- (1) There is a real and present dispute as to the matters in relation to which Greece seeks declarations.
- (2) Greece, Wilmington and W&C's clients are all directly affected by my judgment on these matters.
- (3) Greece is a party to the Conditions, as the issuer of the Securities. It is also party to the Trust Deed, which is one of the documents by which the Securities are constituted.
- (4) This is not a "friendly action"; see again point (1). It therefore is a stronger case for declaratory relief than that considered by Marcus Smith J's point (4).
- (5) Despite W&C's clients' decision not to become parties, their arguments have been set out fully and clearly in W&C's letter of 23 February 2026, as provided for in the

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order of 20 August 2025. Indeed, I apprehend that W&C's clients took the view that this was a sufficient and satisfactory way for their arguments to be put before the court; otherwise, they would have applied to become parties.

(6) I am satisfied that granting declaratory relief is the most effective way of resolving the disputes between Greece, Wilmington and W&C's clients.

97. In a letter to W&C dated 3 October 2025, CGSH explained why it would be particularly valuable for declarations to be made in this case:

“(i) The challenge to the Call Price and, consequently, the validity of the Republic's repurchase of the Securities has created (and will continue to create) uncertainty for the Republic, the Holders and / or the UBOs of the Securities, and the market. This includes, for example, uncertainty in respect of:

(a) The Republic's ability to cancel the Securities at year end in accordance with its rights under the T&Cs.

(b) Whether additional sums are payable to or from the Holders (and ultimately the UBOs) of the Securities and, relatedly, the Holders' / UBOs' ability to invest or spend the sums received for the Securities.

(c) The Republic's ability to project its future gross financing needs, which will differ depending on whether or not the Call Option has been validly exercised. The Republic determined to exercise the call option in accordance with its duties, including to avoid unnecessary exposure of the Greek taxpayers.

(ii) In the event that the Republic has not correctly calculated the Call Price, steps will have to be taken to rectify the position. This is likely to be administratively complex. The Republic does not accept a miscalculation in respect of the Call Price would render the repurchase void and the Trustee has in any event taken the position (at para 32(2) of its Defence and Counterclaim) that rescission is likely to be incapable of practical implementation, alleging that damages or restitution would be required instead. But any such process is likely to be fraught with practical difficulty which will only increase with time. In very many cases, the UBO of the Securities will not in fact be the Holder per the T&Cs, but instead an investor at the end of a chain of intermediaries holding the Securities on the UBO's behalf pursuant to various contractual (and/or other) arrangements. As time passes – and the arrangements of the UBOs and others in the chain inevitably change – the exercise of trying to locate the UBO to whom any additional sums should be remitted, or from whom sums should be recouped, is likely to become increasingly difficult; and may, in fact, ultimately prove to be impossible in some cases.

(iii) The question mark over the Republic's exercise of the call option risks creating reputational issues for the Republic in the market. The longer the uncertainty over the purchase transaction persists, the greater the risk that Holders or others will engage in negative commentary detrimental to the Republic that could in

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turn adversely impact the Republic's status and reputation as an issuer in the international capital markets and its ability to raise financing.”

98. These are powerful factors in favour of declaratory relief. W&C has not provided any real answer to them in any of its subsequent letters, including the letter of 23 February 2026. On the contrary, the fact that W&C and its clients felt able to make wild and unfounded assertions of manifest error and bad faith in the letter of 23 February 2026 underlines the significance of the reputational issues for Greece, and makes it clearer than ever that it is appropriate for this court to grant declaratory relief. I therefore will do so.

Issue (10): The declaration sought by Wilmington in relation to the Trust Deed

99. This concerned the question whether Greece was obliged to indemnify Wilmington, under Clause 12.5 of the Trust Deed. In its Defence and Counterclaim, Wilmington asserted that Greece was obliged to indemnify Wilmington in respect of all the costs and expenses incurred by it in the proceedings, and it sought a declaration to that effect.
100. I heard no argument on this. Wilmington did not appear in order to pursue its counterclaim and Counsel for Greece said nothing about that provision. In any event, the point appears to be a dead letter, because I do not understand that there are any outstanding costs, incurred by Wilmington but not paid by Greece.
101. The letter from W&C of 23 February 2026 contains a number of complaints regarding the fact that Greece withdrew funding from Wilmington, but it is not clear to me that they have any direct relevance to any issue that I have to decide. I do not understand W&C's clients to be suggesting that the court should make a declaration in relation to Clause 12.5 of the Trust Deed (on the contrary, they suggest that the court should make no declarations at all), and there would be no obvious point in doing so.

Conclusion

102. I will make declarations as sought by Greece. I hope to receive submissions in relation to the precise wording to be used.
103. I would add that, although I have read W&C's letter of 23 February 2026 carefully, I see no need to address the many points made individually, rather than in the compendious way that I have done, above. If W&C's clients had chosen to take part in the trial as parties, or even if they had sought permission to do so as non-parties, I would no doubt have done so out of courtesy and despite the additional time this would have required. In the event, however, I consider that this courtesy and time is better devoted to actual court users.