



**HELLENIC REPUBLIC**

**MINISTRY OF FINANCE**

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

23 March 2012

Athens, Greece: The Hellenic Republic today announced that it has decided to extend until 9:00 p.m. (C.E.T.) on 4 April 2012 the expiration deadline for holders of each series of its bonds issued under laws other than Greek law and of bonds issued by state enterprises and guaranteed by the Republic to offer to exchange their bonds in response to the invitations announced by the Republic on 24 February 2012. Accordingly, the period for submission of participation instructions to tender bonds for exchange pursuant to the U.S. invitation with respect to the bonds identified as Foreign Law Republic Titles and Foreign Law Guaranteed Titles in the invitation memorandum has been extended until 9:00 p.m. (C.E.T.) on 4 April 2012 (which will become the “Expiration Deadline” for purposes of submitting participation instructions to offer to exchange those securities pursuant to such invitation). However, holders of such bonds will not have the right to revoke any participation instructions previously submitted, unless otherwise permitted pursuant to the invitation.

In addition, the Republic announced that it reserves the right, in its discretion, to adjourn any of the bondholders’ meetings convened to vote on the proposed amendments in accordance with the terms of the relevant series of bonds. In such case, holders of bonds of any series that have submitted a participation instruction prior to such adjournment will not be required to submit a new participation instruction. In the event that the bondholders’ meeting with respect to one or more series of Foreign Law Republic Titles and Foreign Law Guaranteed Titles is adjourned, the Republic will announce a new settlement date for such series of bonds. The invitations for all other series of Foreign Law Republic Titles and Foreign Law Guaranteed Titles will settle on 11 April 2012.

The Republic emphasized that it has, from the outset, advised its creditors that its economic programme does not contemplate the availability of funds to make payments to private creditors that decline to participate in PSI in excess of the amounts they would have otherwise received.

Bondholder Communications Group LLC and Hellenic Exchanges, S.A. act as the joint Information, Exchange and Tabulation Agent.

The full terms of the U.S. invitation have been made available in electronic form only through [www.greekbonds.gr](http://www.greekbonds.gr). In order to participate in the U.S. invitation, holders must comply with the procedures and offer and distribution restrictions described in the Republic's invitation memorandum available online at [www.greekbonds.gr](http://www.greekbonds.gr). The Republic reserves the right at its option and its sole discretion at any time before acceptance by it of any securities subject to the invitation to extend the deadline for, re-open or amend the invitation for any series of securities subject to the invitation, delay the acceptance of any participation instructions or withdraw the invitation.

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*No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement in any jurisdiction. Nothing in this announcement constitutes an invitation to participate in any of the transactions referred to in this announcement which have only been made through an invitation memorandum made available by the Hellenic Republic. The terms and conditions of the transactions referred to in this announcement are as set out in the related invitation memorandum. Invitations to participate in the transaction referred to herein have only been made to holders who are eligible to participate in accordance with all applicable laws and the offer and distribution restrictions included in the related invitation memorandum.*

*This announcement does not constitute an offer of securities for sale in the United States, Australia, Canada or Japan or elsewhere by the Hellenic Republic or any other sovereign or any other entity. Any securities that are ultimately offered pursuant to the invitations referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons absent registration or an exemption from the registration requirements of the Securities Act. Any offer of securities has been made only by means of an invitation memorandum made available by the Hellenic Republic to persons eligible to receive the invitation memorandum and the offer of securities made therein.*

*The distribution of this announcement in certain other jurisdictions may also be restricted by law. Persons into whose possession this announcement comes are required by the Hellenic Republic to inform themselves about and to observe any such restrictions. This announcement does not constitute an offer to buy or a solicitation of an offer to sell securities, and tenders of securities pursuant to this announcement will not be accepted by or on behalf of the Hellenic Republic.*