



HELLENIC REPUBLIC
MINISTRY OF FINANCE

Press Release

For Immediate Release

28 February, 2012

Athens, Greece. On Friday, 24 February 2012, the Hellenic Republic approved the terms of invitations to private sector holders, including an invitation to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or persons that would participate in the transactions contemplated in the invitation other than in an “offshore transaction” (as defined in Regulation S under the Securities Act) (the “U.S. Invitation”), with respect to bonds issued or guaranteed by the Republic and selected to participate in the exchange offers and/or consent solicitations to be made by the Republic in furtherance of the 26 October 2011 Euro Summit Statement and the 22 February 2012 Eurogroup Statement, referred to as the Private Sector Involvement (or PSI). The bonds invited to participate in PSI (listed by series in Annex I), including those invited to participate pursuant to the U.S. Invitation and those invited to participate in other invitations outside the United States of America, have an aggregate outstanding face amount of approximately Euro 206 billion.

The U.S. Invitation will permit private sector holders to exchange bonds selected to participate in PSI pursuant to the U.S. Invitation for (i) new bonds to be issued by the Republic on the PSI settlement date having a face amount equal to 31.5% of the face amount of their exchanged bonds, (ii) the net cash proceeds from the sale of European Financial Stability Facility (EFSF) notes with a maturity date of two years or less from the PSI settlement date and having a face amount equal to 15% of the face amount of their exchanged bonds (to be completed after the Settlement Date), and (iii) detachable GDP-linked securities issued by the Republic having a notional amount equal to the face amount of each holder’s new bonds. The Republic will also deliver to private sector investors participating in the U.S. Invitation the net cash proceeds from the sale of short-term EFSF notes having a face amount equal to all unpaid interest accrued up to 24 February 2012 on exchanged bonds (to be

completed after the Settlement Date). The terms of the new bonds and GDP-linked securities are summarized in Annex II.

The consent solicitation relating to Greek-law governed bonds issued by the Republic prior to 31 December 2011 (having an aggregate outstanding amount of approximately Euro 177 billion) will seek the consent of the affected holders to the amendment of these bonds in reliance on Law 4050/2012 (the Greek Bondholder Act) enacted by the Greek Parliament on 23 February 2012. The proposed amendments provide for the redemption of the affected bonds in exchange for the PSI consideration described above. Under the collective action procedures introduced by the Greek Bondholder Act, the proposed amendments will become binding on the holders of all the Republic's Greek-law governed bonds issued prior to 31 December 2011 identified in the act of the Ministerial Council approving the PSI invitations, if at least two thirds by face amount of a quorum of these bonds, voting collectively without distinction by series, approve the proposed amendments. One half by face amount of all the Republic's bonds subject to the collective action procedures will constitute a quorum for these purposes. The Republic will also separately solicit consents in favour of equivalent amendments from the holders of its foreign-law governed bonds and its foreign-law guaranteed bonds in accordance with the terms of those bonds.

Holders will receive substantially the same consideration irrespective of whether they participate in the exchange offer and/or a consent solicitation. The Republic also intends to invite holders outside of the United States of America to participate in a concurrent exchange offer and/or consent solicitation on substantially the same terms.

The full terms of the U.S. Invitation are made available in electronic form only through www.greekbonds.gr. In order to participate in the U.S. Invitation, holders will need to comply with the procedures and offer and distribution restrictions described in the Republic's invitation memorandum available online at www.greekbonds.gr.

The U.S. Invitation and the concurrent invitations outside the United States of America will be subject to certain conditions, including a financing condition and a minimum participation condition. Under the financing condition, the Republic will not proceed with any of the transactions contemplated in the U.S. Invitation unless it meets all of the conditions under the financing agreements entered into with the EFSF for the Republic to be entitled to receive the EFSF notes, which include the approval by EWG, at its absolute discretion, of such disbursements.

In addition, unless bonds representing at least 90% of the aggregate face amount of all bonds selected to participate in PSI are validly tendered for exchange, the Republic will not be required to settle any of the exchanges. However, if the Republic receives consents to the

proposed amendments that would result in at least 90% of the aggregate face amount of all bonds selected to participate in PSI (including bonds tendered for exchange) being exchanged on the terms proposed by the Republic, the Republic intends, subject to all other conditions being satisfied and in consultation with its official sector creditors, to declare the proposed amendments effective and to complete the exchange of all bonds selected to participate in PSI that would be bound by the proposed amendments.

If at least 75% but less than 90% of the aggregate face amount of all bonds selected to participate in PSI are validly tendered for exchange, the Republic, in consultation with its official sector creditors, may proceed to exchange the tendered bonds without putting any of the proposed amendments into effect. However, if less than 75% of the aggregate face amount of the bonds selected to participate in PSI are validly tendered for exchange, and the Republic does not receive consents that would enable it to complete the proposed exchange with respect to bonds selected to participate in PSI representing at least 75% of the aggregate face amount of all bonds selected to participate in PSI, the Republic will not proceed with any of the transactions described above.

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

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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 will only be made through an invitation memorandum made available by the Hellenic Republic. The terms and conditions of the transactions referred to in this announcement will be as set out in the related invitation memorandum. Invitations to participate in the transaction referred to herein will only be 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 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 will be 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.

ANNEX I

ELIGIBLE BONDS

ISIN	Maturity date
GR0110021236	
GR0A10021571	20-Mar-12
GR0114022479	
GR0A14022815	20-Aug-14
GR0114023485	
GR0A14023821	20-Aug-15
GR0118012609	
GR0A18012945	20-Apr-17
GR0124018525	18-May-12
GR0124021552	
GR0A24021898	20-May-13
GR0124024580	
GR0A24024926	20-May-14
GR0124026601	
GR0A24026947	20-Jul-15
GR0124028623	20-Jul-16

ISIN	Maturity date
GR0A24028968	
GR0124029639	
GR0A24029974	20-Jul-17
GR0124030645	
GR0A24030014	20-Jul-18
GR0124031650	
GR0A24031020	19-Jul-19
GR0124032666	
GR0A24032036	19-Jun-20
GR0133003161	
GR0A33003507	20-Mar-24
GR0133004177	
GR0A33004513	20-Mar-26
GR0138001673	20-Sep-37
GR0138002689	20-Sep-40
GR0338001531	25-Jul-25

ISIN	Maturity date
GR0338002547	25-Jul-30
GR0133002155	
GR0B33002425	
GR0C33002358	22-Oct-22
GR0106003792	30-Jun-12
GR0110022242	31-Mar-13
GR0110023257	31-Jul-13
GR0112003653	25-Jul-14
GR0112004669	30-Sep-14
GR0114024491	30-Sep-15
GR0516003606	21-May-16
GR0116002875	13-Sep-16
GR0118014621	01-Mar-17
GR0518072922	01-Jul-17
GR0518071916	01-Jul-17
GR0118013615	09-Oct-17

ISIN	Maturity date
GR0120003141	03-Apr-18
GR0122002737	27-Feb-19
GR0122003743	04-Mar-19
GR0120002135	17-Sep-19
GR0326042257	22-Dec-12
GR0508001121	31-Dec-12
GR0326043263	22-Dec-13
GR0133001140	22-Oct-19
GR0114020457	
GR0A14020793	20-Aug-12
GR0114021463	
GR0A14021809	20-Aug-13
GR0124020547	20-Jun-12
GR0124022568	03-Jul-13
GR0124023574	30-Sep-13
GR0124025595	01-Jul-14

ISIN	Maturity date
GR0124027617	10-Nov-15
GR0128001584	20-May-13
GR0128002590	11-Jan-14
GR0326038214	27-Dec-16
GR0512001356	20-Feb-13
GR0514020172	04-Feb-15
GR0528002315	04-Apr-17
XS0147393861	15-May-12
XS0372384064	25-Jun-13
XS0097596463	21-May-14
XS0165956672	08-Apr-16
XS0357333029	11-Apr-16
XS0071095045	08-Nov-16
XS0078057725	03-Jul-17
XS0079012166	08-Aug-17
XS0260024277	05-Jul-18
XS0286916027	22-Feb-19
XS0097010440	30-Apr-19
XS0097598329	03-Jun-19

ISIN	Maturity date
XS0224227313	13-Jul-20
XS0251384904	19-Apr-21
XS0255739350	31-May-21
XS0256563429	09-Jun-21
XS0223870907	07-Jul-24
XS0223064139	06-Jul-25
XS0260349492	10-Jul-26
XS0110307930	14-Apr-28
XS0192416617	10-May-34
XS0191352847	17-Jul-34
XS0292467775	25-Jul-57
FR0000489676 (OSE)	13-Sep-12
XS0208636091 (OSE)	21-Dec-12
XS0165688648 (OSE)	02-Apr-13
XS0142390904 (OSE)	30-Jan-14
FR0010027557 (OSE)	29-Oct-15
XS0193324380 (OSE)	24-May-16
XS0215169706 (OSE)	17-Mar-17
XS0160208772 (OSE)	27-Dec-17

ISIN	Maturity date
XS0280601658 (OSE)	20-Dec-19
XS0354223827 (OASA)	26-Mar-13
XS0198741687 (OASA)	12-Aug-14
XS0308854149 (OASA)	18-Jul-17
GR1150001666 (OASA)	19-Sep-16
IT0006527532	11-Mar-19
JP530000CR76	14-Jul-15
JP530000BS19	01-Feb-16
JP530000CS83	22-Aug-16
JP530005AR32 (OSE)	03-Mar-15
JP530005ASC0 (OSE)	06-Dec-16
GR1150003688 (OSE)	28-Aug-15
GR1150002672 (OSE)	14-Jun-37
GR2000000064 (OSE)	11-Oct-13
GR2000000023 (OSE)	27-Dec-14
GR2000000049 (OSE)	4-Mar-16
GR2000000056 (OSE)	25-Aug-16

ISIN	Maturity date
GR2000000031 (OSE)	02-Jun-18
GR2000000015 (OSE)	12-Aug-20
GR2000000106 (OASA)	13-Jul-12
GR2000000072 (OASA)	16-Sep-15
GR2000000080 (OASA)	03-Feb-16
GR2000000098 (OASA)	09-Aug-18
GR2000000221 (EAS)	05-May-14
GR2000000239 (EAS)	22-Jun-14
GR2000000304 (EAS)	12-Aug-14
GR2000000247 (EAS)	20-Dec-14
GR2000000254 (EAS)	24-Mar-15
GR2000000262 (EAS)	30-Jun-15
GR2000000270 (EAS)	25-Apr-18
GR2000000296 (EAS)	16-May-23
GR2000000288 (EAS)	18-May-27
CH0021839524	05-Jul-13

ANNEX II

Summary Terms of the New Bonds and GDP-linked Securities to be delivered by the Republic

<u>Co-Financing Agreement</u>	Holders of the New Bonds will be entitled to the benefit of, and will be bound by, a Co-Financing Agreement among, <i>inter alios</i> , the Republic, the New Bond Trustee and the European Financial Stability Facility (the “ EFSF ”) linking the New Bonds to the Republic’s loan from the EFSF of up to EUR30 billion in a variety of ways, including the appointment of a common paying agent, the inclusion of a turnover covenant and the payment of principal and interest on the New Bonds and the EFSF loan on the same dates and on a <i>pro rata</i> basis.
<u>Final maturity</u>	2042
<u>Amortization</u>	Commencing on the 11 th anniversary of the issue date.
<u>Coupon</u>	2.0% per annum for payment dates in 2013, 2014 and 2015 3.0% per annum for payment dates in 2016, 2017, 2018, 2019 and 2020 3.65% per annum for payment date in 2021 4.3% per annum for payment dates in 2022 and thereafter Interest will accrue from 24 February 2012
<u>Accrued Interest</u>	Any accrued and unpaid interest (including additional amounts, if any) on exchanged bonds will be discharged by delivery of 6-month EFSF notes.
<u>Negative Pledge</u>	Yes
<u>Collective Action Clause</u>	The New Bonds will contain an aggregated collective action clause based on the latest draft collective action clause published by the EU Economic and Financial Committee’s Sub-Committee on EU Sovereign Debt Markets.
<u>Form</u>	Registered in the Book Entry System of the Bank of Greece.

<u>Listing</u>	Application will be made to list the New Bonds on the Athens Stock Exchange and the Electronic Secondary Securities Market (HDAT) operated by the Bank of Greece.
<u>Clearing</u>	All New Bonds will clear through the Bank of Greece (BOGs) clearing system.
<u>Taxation</u>	The Republic will gross up any payments that become subject to withholding for tax imposed by the Republic, subject to exceptions.
<u>GDP-linked Securities</u>	Each participating holder will also receive detachable GDP-linked Securities of the Republic with a notional amount equal to the face amount of the New Bonds received by that holder. The GDP-linked Securities will provide for annual payments beginning in 2015 of an amount of up to 1% of their notional amount in the event the Republic's nominal GDP exceeds a defined threshold and the Republic has positive GDP growth in real terms in excess of specified targets.
<u>Governing Law</u>	English law