



HELLENIC REPUBLIC
PUBLIC DEBT MANAGEMENT AGENCY

PRESS RELEASE

FOR IMMEDIATE RELEASE

6 March 2012

Athens, Greece: On 5 March 2012, the Director General of the Public Debt Management Agency of the Hellenic Republic attended a meeting convened by members of the German banking industry in Frankfurt, Germany and addressed questions relating to its invitations to private sector holders of bonds issued or guaranteed by the Republic announced on 24 February 2012. The invitations were made 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 Republic confirmed that if it receives sufficient consents to the proposed amendments of the Greek law governed bonds identified in the invitations for the amendments to become effective, it intends, in consultation with its official sector creditors, to declare the proposed amendments effective and binding on all holders of these bonds. Consequently, all obligations of the Republic to pay holders of those bonds any amount on account of principal will be amended to permit the Republic to discharge these obligations in full by delivering to the holders of the amended bonds on the settlement date the consideration described in the invitations. In addition, the Republic's obligation to pay interest on its Greek law governed bonds will be amended so as to reduce the amounts due to interest accrued through 24 February 2012 and to provide that such amounts will be paid by delivering short-term EFSF notes (or the net cash proceeds thereof in the case of U.S. investors) in lieu of cash. No further interest will accrue or be payable on those bonds.

The Republic's representative explained that the Republic has fixed a delayed settlement date (11 April 2012) for the invitations made to foreign law governed Republic bonds and guaranteed bonds to comply with the notice provisions of those bonds and allow the holders to vote on the relevant proposed amendments prior to the delayed settlement date. Whether or not the proposed amendments to the foreign law governed bonds and guaranteed bonds are approved by the requisite majorities, the Republic intends to accept tenders of these bonds for exchange (assuming the conditions described in the invitations have been satisfied or waived).

The Republic's representative noted that Greece's economic programme does not contemplate the availability of funds to make payments to private sector creditors that decline to participate in PSI. Finally, the Republic's representative noted that if PSI is not successfully completed, the official sector will not finance Greece's economic programme and Greece will need to restructure its debt (including guaranteed bonds governed by Greek law) on different terms that will not include co-financing, the delivery of EFSF notes (or the net cash proceeds thereof in the case of U.S. investors), GDP-linked securities or the submission to English law.

The expiration deadline for the invitations is 9.00 pm CET on 8 March 2012, subject to the Republic's right to extend, re-open, amend or terminate the invitations as provided therein.

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

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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.

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