

**THE INVITATION PURSUANT TO WHICH THE ADJOURNED MEETING OF NOTEHOLDERS IS BEING CONVENED IS NOT BEING MADE AND WILL NOT BE MADE IN OR INTO CANADA, CHINA AND JAPAN AND IS SUBJECT TO RESTRICTIONS IN AUSTRIA, BELGIUM, FRANCE, LUXEMBOURG, SPAIN, SWITZERLAND, THE UNITED KINGDOM AND THE UNITED STATES. THIS DOES NOT AFFECT THE RIGHT OF BONDHOLDERS IN ANY SUCH JURISDICTION TO APPOINT A PROXY TO ATTEND AND VOTE AT THE ADJOURNED MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE AGENCY AGREEMENT. THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE BONDS (AS DEFINED BELOW). IF THE HOLDERS OF THE BONDS ARE IN ANY DOUBT AS TO THE ACTION THAT THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN INDEPENDENT LEGAL AND FINANCIAL ADVICE**

### **Notice of Adjourned Meeting**

of the holders (the “**Bondholders**”) of the outstanding €450,000,000 bonds due 17 March 2017 issued by Hellenic Railways (OSE – Organismos Sidirodromon Ellados) and guaranteed by the Hellenic Republic (the “**Republic**”) with ISIN XS0215169706 (the “**Bonds**”)

NOTICE IS HEREBY GIVEN, pursuant to the provisions of a fiscal agency agreement dated 18 March 2005 between Hellenic Railways (OSE – Organismos Sidirodromon Ellados), Citibank, N.A. as fiscal agent and ABN AMRO Bank N.V. as paying agent (the “**Agency Agreement**”), that an adjourned meeting of the Bondholders will be held on 18 April 2012 at 10:30 a.m. (GMT) at the offices of Cleary Gottlieb Steen & Hamilton LLP at City Place House, 55 Basinghall Street, London EC2V 5EH, England (the “**Adjourned Meeting**”).

The Adjourned Meeting is convened by the Republic for the purpose of considering and, if thought fit, approving the resolution set out below, which will be proposed as an Extraordinary Resolution (as defined in the Agency Agreement) in accordance with the provisions of the Agency Agreement and the terms and conditions of the Bonds.

Unless otherwise defined herein, defined terms used in this notice shall have the same meaning as in an Invitation Memorandum issued by the Republic on 24 February 2012 (the “**Invitation Memorandum**”) and the Agency Agreement, a copy of which is available for consultation with the Information, Exchange and Tabulation Agent.

Full details of the background to, and the reasons for, the Proposed Amendments and the Extraordinary Resolution (the form of which is set out below) (the “**Extraordinary Resolution**”) are contained in the Invitation Memorandum.

### **Voting options available to Bondholders**

Holders of Bonds may vote in relation to the Extraordinary Resolution at the Adjourned Meeting by either completing a Participation Instruction as set out in section (A) below or alternatively, complying with the procedures set out in section (B) below.

**PLEASE NOTE THAT THE BELOW PROCEDURES DO NOT APPLY IN CASE BONDHOLDERS HAVE ALREADY COMPLETED A PARTICIPATION INSTRUCTION OR COMPLIED WITH THE PROCEDURES SET OUT IN SECTION (B) BELOW IN CONNECTION WITH THE MEETING CONVENED ON 27 MARCH 2012 AT 2.00 P.M.**

#### *(A) Participation Instructions*

A holder with an account at Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream**”), as applicable, that holds

Bonds (a “**Direct Participant**”) may submit a Participation Instruction in respect of such Bonds. By submitting a Participation Instruction, the Direct Participant irrevocably instructs the Paying Agent to appoint two employees of Acupay System LLC (“**Acupay**”) as its proxies to attend the Adjourned Meeting and to vote either in favour of or against the Extraordinary Resolution in respect of the Bonds covered by the Participation Instruction.

A holder that holds Bonds through a Direct Participant must instruct its Direct Participant to submit a Participation Instruction on its behalf, **and that Participation Instruction must be received by the Information, Exchange and Tabulation Agent no later than the Expiration Deadline**. A holder should accordingly contact its Direct Participant well in advance of the Expiration Deadline as extended, as the Direct Participant may have its own earlier deadline by which it must receive instructions from holders in order to have adequate time to meet the deadline of Euroclear or Clearstream (as applicable).

For the avoidance of doubt, holders of Bonds who wish to tender their Bonds for exchange in the Exchange Offer must submit a Participation Instruction in respect of such Bonds in which case, by so tendering, holders shall have also instructed the Paying Agent to appoint two employees of Acupay as its proxies to attend the Adjourned Meeting to consent to or vote in favour of the Extraordinary Resolution.

*(B) Voting Certificates and Block Voting Instructions*

Holders of Bonds that do not submit a Participation Instruction may either:

1. attend and vote at the Adjourned Meeting in person by producing at the Adjourned Meeting a valid voting certificate in respect of such Bond(s). In order to obtain a voting certificate, the holder must, no fewer than 48 hours before the Adjourned Meeting, either (a) procure that its Bond(s) (not being Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the Adjourned Meeting) are deposited with a Paying Agent or, (b) (if applicable), procure that its Bond(s) are (to the satisfaction of a Paying Agent) held to the order or under the control of such Paying Agent or are blocked in an account with Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* (as applicable), upon terms that the Bond(s) will not cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the Adjourned Meeting; or
  - (ii) the surrender of the voting certificate to the Paying Agent who issued the same.

In the case of a holder that is a corporate entity, such holder may appoint representatives for the purposes of voting at the Adjourned Meeting by resolution of its directors or governing body.

A holder of Bonds not wishing to attend and vote at the Adjourned Meeting in person may deliver its voting certificate(s) to a person (other than an employee of Acupay) who the holder wishes to attend and vote on its behalf. Such person shall be deemed, for all purposes in connection with the Adjourned Meeting to be the holder of the relevant Bond(s) and the holder of the Bond(s) shall be deemed for such purposes not to be the holder.

2. require that a Paying Agent issue a block voting instruction in respect of its Bond(s) (not being Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the Adjourned Meeting) by procuring that, no fewer than 48 hours before the Adjourned Meeting, its Bond(s) are deposited with a Paying Agent or (to the satisfaction of such Paying Agent) are either held to the order or under the control of such Paying Agent or are blocked in an account with Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* (as

applicable) upon terms that the Bond(s) will not cease to be so deposited or held or blocked until the first to occur of:

- (i) the conclusion of the Adjourned Meeting; or
- (ii) the surrender to the Paying Agent no fewer than 48 hours before the time for the Adjourned Meeting of the receipt issued by such Paying Agent in respect of each such deposited Bond that is to be released or (as the case may require) the Bond(s) ceasing with the agreement of such Paying Agent to be held to its order or under its control and the giving of notice by such Paying Agent to the Republic of any necessary amendment to the block voting instruction, following which the Paying Agent shall exclude the vote attributable to such Bond(s) from the block voting instruction.

In the case of a holder that is a corporate entity, such holder may appoint representatives for the purposes of voting at the Adjourned Meeting by resolution of its directors or governing body.

The holder or a duly authorized person on behalf of the holder must direct a Paying Agent on how its votes are to be cast. A block voting instruction will appoint one or more persons (who cannot be an employee of Acupay) as proxy to vote at the Adjourned Meeting.

The text of the Extraordinary Resolution is as follows:

#### **Extraordinary Resolution**

“That this meeting of the holders (the “**Bondholders**”) of the outstanding €450,000,000 4.0280% Bonds due 17 March 2017 issued by Hellenic Railways (OSE – Organismos Sidirodromon Ellados) (the “**Issuer**”) and guaranteed by the Hellenic Republic with ISIN XS0215169706 (the “**Bonds**”) hereby:

- (a) resolves that the amount of principal, interest and other amounts, if any, payable on the Bonds shall be reduced to zero;
- (b) resolves that performance by the Hellenic Republic of any other obligations it may have or may in the future have under or in relation to the Bonds shall be irrevocably waived;
- (c) resolves that the Bonds shall mature on the Effective Date referred to below and thereafter be cancelled in accordance with their terms;
- (d) assents to and sanctions the amendment of the terms and conditions of the Bonds by the Hellenic Republic in order to give effect to the modifications, waivers and cancellation set out in paragraphs (a) to (c) above;
- (e) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of Bondholders appertaining to the Bonds involving, resulting from or affected by the modifications, waivers and cancellation set out in paragraphs (a) to (c) above, whether or not such rights arise under the terms and conditions of the Bonds;
- (f) authorizes, directs, requests and empowers the Paying Agents to concur in the modifications, waivers and cancellation set out in paragraphs (a) to (c) above and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this resolution and to implement the modifications, waivers and cancellation set out in paragraphs (a) to (c) above; and
- (g) discharges and exonerates each Paying Agent from any liability it may have or may in the future have under the Agency Agreement (as defined below) or the Bonds in respect of any act

or omission in connection with the modifications, waivers and cancellation set out in paragraphs (a) to (c) above, their implementation or this resolution.

This resolution will become effective without need of any further action on the part of any Bondholder on the date (the “**Effective Date**”) on which the Information, Exchange and Tabulation Agent certifies that (i) New Bonds, (ii) GDP-linked Securities, (iii) PSI Payment Notes and (iv) Accrued Interest Notes each in the aggregate face amount (or, in the case of the GDP-linked Securities, in the aggregate notional amount) required to be delivered in respect of the Bonds then outstanding pursuant to the Invitation Memorandum issued by the Hellenic Republic dated 24 February 2012 (the “**Invitation Memorandum**”) have been received by one or more Direct Participants in The Bank of Greece System for Monitoring Transactions in Book-Entry Securities for the benefit of the holders of such Bonds or, in the case of the PSI Payment Notes and Accrued Interest Notes required to be delivered in respect of Bonds held by U.S. Persons or by holders located in the United States, are held in the manner described in the Invitation Memorandum pending their sale for the benefit of such Bondholders in accordance with the Invitation Memorandum.

Defined terms used in this resolution, unless defined herein, have the meaning given to such terms in the Invitation Memorandum or in the fiscal agency agreement dated 13 September 2002 between Hellenic Railways (OSE – Organismos Sidirodromon Ellados), HSBC Bank plc as fiscal agent and principal paying agent, Dexia Bank Internationale à Luxembourg, *société anonyme* as paying agent and CCF as paying agent (the “**Agency Agreement**”).”

### **Quorum**

In accordance with the terms and conditions of the Bonds, one or more persons holding or representing not less than on third of the aggregate principal amount of the Bonds for the time being outstanding shall constitute a quorum. The Republic shall not be entitled to vote at any Adjourned Meeting in respect of the Bonds held by it or on behalf of it, and no other person owned or controlled directly or indirectly by the Republic shall be entitled to vote at any Adjourned Meeting in respect of Bonds held by it. No business may be transacted in the absence of a quorum unless the requisite quorum is present when the Adjourned Meeting is called to order.

Pursuant to the terms and conditions of the Bonds, at an Adjourned Meeting of holders of the Bonds where a quorum is present as described above, the Extraordinary Resolution will be effectively passed if passed by a majority of holders or their proxies entitled to vote representing in the aggregate at least two thirds of the votes cast.

Every question submitted to the Adjourned Meeting shall be decided by a show of hands unless (before, or on the declaration of the result of, the show of hands) a poll is demanded by the chairman, the Republic or one or more persons present holding Bonds or voting certificates or being proxies. In case of equality of votes, the chairman of the Adjourned Meeting, both on a show of hands and on a poll, shall have a casting vote in addition to the votes or votes (if any) to which he may be entitled as a holder of the Bonds or a holder of a voting certificate or as a proxy. On a show of hands, every person who is present in person and produces a voting certificate or is a proxy shall have one vote. On a poll, every person who is so present shall have one vote in respect of each Bond represented by a voting certificate or for which he is a proxy or representative.

### **Documents available for inspection**

Bondholders may, at any time during normal business hours on any weekday from the date hereof up to and including 17 April 2012 and at the Adjourned Meeting inspect copies of the documents listed below at the specified offices of the Information, Exchange and Tabulation Agent and the Principal Paying Agent set out at the end of this Notice: (1) the Invitation Memorandum, (2) the terms and conditions of the New Bonds, (3) the terms and conditions of PSI Payment Notes, (4) the terms and conditions of the Accrued Interest Notes, (5) the terms and conditions of the GDP-linked Securities, (6) the co-financing agreement between, amongst others,

the Republic, Bank of Greece and the EFSF, and (7) the financial assistance facility agreement between the EFSF and the Republic.

**INFORMATION, EXCHANGE AND TABULATION AGENT**  
**Hellenic Exchanges, S.A. and Bondholder Communications Group LLC**

Email address to contact Information, Exchange and Tabulation Agent staff: [helpdesk@greekbonds.gr](mailto:helpdesk@greekbonds.gr)

London

*For information:*

Attention: Helena Ritz

Telephone: +44 808 189 0467

Email: [hritz@greekbonds.gr](mailto:hritz@greekbonds.gr)

Athens

*For information:*

Hellenic Exchanges S.A.

Investor Services Desk

110, Athinon Avenue

GR-104 42 Athens

Greece

Attention: Amalthia Sofou

Telephone: +30 210 3366201

Email: [asofou@greekbonds.gr](mailto:asofou@greekbonds.gr)

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**Citibank N.A.**

P.O. Box 18055

5 Carmelite Street

London EC4Y 0PA

**PAYING AGENT**

**ABN AMRO Bank N.V.**

Kemelstede 2

4817 ST Breda

The Netherlands

This notice is given by:

**THE REPUBLIC**

**The Hellenic Republic**

Ministry of Finance

Public Debt Management Agency

8 Omirou Street

10564 Athens

The Hellenic Republic

Dated: 3 April 2012