

IMPORTANT NOTICE

FOR RELEASE, PUBLICATION OR DISTRIBUTION ONLY TO PERSONS OUTSIDE THE UNITED STATES OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW)) THAT WOULD PARTICIPATE IN THE TRANSACTIONS CONTEMPLATED IN THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED CONSENT SOLICITATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF EU DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING EU DIRECTIVE 2010/73/EU, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE PROSPECTUS DIRECTIVE), NOR WITHIN THE MEANING OF THE GREEK LAW 3401/2005 IMPLEMENTING INTO GREEK LAW THE PROSPECTUS DIRECTIVE, AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE CONSENT SOLICITATION (AS DEFINED BELOW). THE ATTACHED CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY OF ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRIA ONLY TO QUALIFIED INVESTORS AS DEFINED UNDER §1(1)5A OF THE AUSTRIAN CAPITAL MARKETS ACT (*KAPITALMARKTGESETZ*).

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN BELGIUM ONLY TO QUALIFIED INVESTORS REFERRED TO IN ARTICLE 10 OF THE LAW OF 16 JUNE 2006 ON PUBLIC OFFERINGS AND ARTICLE 6, PARAGRAPH 3 OF THE LAW OF 1 APRIL 2007 ON PUBLIC ACQUISITION OFFERS, ACTING FOR THEIR OWN ACCOUNT.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO CANADA, OR TO RESIDENTS OF CANADA OR PERSONS LOCATED IN CANADA.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN FRANCE ONLY TO (I) PERSONS LICENSED TO PROVIDE THE INVESTMENT SERVICE OF PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (*PERSONNES FOURNISSANT LE SERVICE D'INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS*), AND/OR (II) QUALIFIED INVESTORS (*INVESTISSEURS QUALIFIÉS*) INVESTING FOR THEIR OWN ACCOUNT, ALL AS DEFINED IN ARTICLES L. 411-1, L. 411-2, D. 411-1 TO D. 411-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO NON-RESIDENTS OF JAPAN.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE GRAND DUCHY OF LUXEMBOURG ONLY TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(J) OF THE LAW OF 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE PEOPLE'S REPUBLIC OF CHINA (AS USED HEREIN, NOT INCLUDING HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS AND TAIWAN), EXCEPT TO THE EXTENT CONSISTENT WITH APPLICABLE LAWS AND REGULATIONS OF THE PEOPLE'S REPUBLIC OF CHINA.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN SPAIN ONLY TO QUALIFIED INVESTORS (*INVERSORES CUALIFICADOS*) AS DEFINED UNDER ARTICLE 39 OF SPANISH ROYAL DECREE 1310/2005.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER ART. 652A OR ART. 1156 OF THE SWISS FEDERAL CODE OF OBLIGATIONS OR OTHER APPLICABLE SWISS LAWS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ART. 27 ET SEQ. OF THE LISTING RULES OF THE SIX SWISS EXCHANGE OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NO APPLICATION HAS BEEN MADE, AND NO APPLICATION WILL BE MADE, FOR A LISTING OF ANY OF THE SECURITIES REFERRED TO IN THE ATTACHED CONSENT SOLICITATION MEMORANDUM ON THE SIX SWISS EXCHANGE OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THE ATTACHED CONSENT SOLICITATION MEMORANDUM HAS BEEN PREPARED EXCLUSIVELY FOR THE PURPOSES OF THE CONSENT SOLICITATION AND MAY THEREFORE ONLY BE DELIVERED TO HOLDERS OF SWISS BONDS (AS SUCH TERM IS DEFINED IN THE ATTACHED CONSENT SOLICITATION MEMORANDUM). OTHER THAN IN CONNECTION WITH THE CONSENT SOLICITATION, THE SECURITIES DELIVERED IN CONNECTION WITH THE CONSENT SOLICITATION MAY NOT BE OFFERED, SOLD OR ADVERTISED, DIRECTLY OR INDIRECTLY INTO OR IN SWITZERLAND.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY ONLY BE COMMUNICATED TO PERSONS IN THE UNITED KINGDOM IN CIRCUMSTANCES WHERE SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 DOES NOT APPLY.

THE DISTRIBUTION OF THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE THE OFFER AND DISTRIBUTION RESTRICTIONS. PERSONS INTO WHOSE POSSESSION THE ATTACHED CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED BY THE REPUBLIC, THE SOLICITATION AGENTS AND THE INFORMATION AND TABULATION AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Memorandum and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Consent Solicitation Memorandum. By accessing the attached Consent Solicitation Memorandum, you shall be deemed to agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank AG, London Branch and HSBC Bank plc (together, the **Solicitation Agents**), or Bondholder Communications Group LLC and Hellenic Exchanges, S.A. (acting jointly, the **Information and Tabulation Agent**), as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Consent Solicitation Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO OR FROM ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**). THE SECURITIES REFERRED TO IN THE ATTACHED CONSENT SOLICITATION MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND CERTAIN OF THE SECURITIES REFERRED TO IN THE ATTACHED CONSENT SOLICITATION MEMORANDUM MAY ONLY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OUTSIDE THE UNITED STATES AND TO, OR FOR THE ACCOUNT OR BENEFIT OF, NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT).

THE RECIPIENT MAY NOT FORWARD OR DISTRIBUTE THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART TO ANY OTHER PERSON OR REPRODUCE THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Consent Solicitation Memorandum or make a decision with respect to the Consent Solicitation (as defined below) by The Hellenic Republic (the **Republic**) pursuant to the Consent Solicitation Memorandum to holders of the outstanding CHF650,000,000 2 1/8% Bonds due 5 July 2013 issued by the Hellenic Republic with ISIN CH0021839524 (the **Swiss Bonds**) in relation to the proposed amendments to the Swiss Bonds (the **Proposed Amendments**) as further described in the attached Consent Solicitation Memorandum (the **Consent Solicitation**), you must (A) participate in the Consent Solicitation in an offshore transaction and not be a U.S. Person, and (B) in each case otherwise be able to participate lawfully in the Consent Solicitation on the terms and subject to the conditions set out in the attached Consent Solicitation Memorandum including the offer and distribution restrictions set out on pages 59 to 63 (the **Offer and Distribution Restrictions**). The attached Consent Solicitation Memorandum was provided to you at your request and by accessing the attached Consent Solicitation Memorandum you shall be deemed to have represented to the Republic, the Solicitation Agents and the Information and Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the Swiss Bonds;
- (ii) (a) you are not a U.S. Person and you would participate in the Consent Solicitation in an offshore transaction, or (b) you, any beneficial owner of the Swiss Bonds and any other person on whose behalf you are acting, either directly or indirectly, is not a U.S. Person and would participate in the Consent Solicitation in an offshore transaction;
- (iii) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not located or resident in Austria or do not participate in the Austrian capital market or (b) a qualified investor as defined under §1(1)5a of the Austrian Capital Markets Act (*Kapitalmarktgesetz*);
- (iv) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, (a) are not located or resident in Belgium or (b) (1) are a qualified investor referred to in Article 10 of the Law of 16 June 2006 on Public Offerings and Article 6, paragraph 3 of the Law of 1 April 2007 on Public Acquisition Offers, acting for its own account, or (2) have not been solicited to participate in the Consent Solicitation;
- (v) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are neither resident in nor located in Canada, or (b) while you are resident or located in Canada, you are acting on behalf of a beneficial owner of Swiss Bonds that is not resident or located in Canada;
- (vi) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not located in France or (b) (i) a person licensed to provide the investment service of portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte des tiers*), and/or (ii) a qualified investor (*investisseur qualifié*) investing for its own account, all as defined in Articles L. 411-1, 411-2, D. 411-1 to D. 411-3 of the French *Code monétaire et financier*;

- (vii) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are not located in Japan or a Resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended));
- (viii) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not located in and/or a resident of the Grand Duchy of Luxembourg or (b) a qualified investor within the meaning of article 2 (1) (j) of the law of 10 July 2005 on prospectuses for securities;
- (ix) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not resident in Spain or (b) a qualified investor (*inversor cualificado*) as defined under article 39 of Spanish Royal Decree 1310/2005, of November 4;
- (x) you, and any beneficial owner of the Swiss Bonds or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not located in the United Kingdom, (b) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (c) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order;
- (xi) you are otherwise a person to whom it is lawful to send the attached Consent Solicitation Memorandum or to make an invitation pursuant to the Consent Solicitation in accordance with applicable laws, including the Offer and Distribution Restrictions; and
- (xii) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission.

The attached Consent Solicitation Memorandum has been provided to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Republic, the Solicitation Agents, the Information and Tabulation Agent, the EFSF and any person who controls any of them, or is a director, officer, employee, agent or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Memorandum (if not accessed through the Offer Website) and the version you may access through the Offer Website.

You are also reminded that the attached Consent Solicitation Memorandum has been provided to you on the basis that you are a person into whose possession the attached Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and the Offer and Distribution Restrictions, and you may not, nor are you authorised to, deliver the attached Consent Solicitation Memorandum to any other person.

Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and either of the Solicitation Agents or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent or affiliate on behalf of the Republic in such jurisdiction.

The attached Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Swiss Bonds is in any doubt as to the action it should take, such holder of Swiss Bonds should seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any investor whose Swiss Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation with respect to its Swiss Bonds.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES.

CONSENT SOLICITATION MEMORANDUM dated 24 February 2012.



**Solicitation of Consents by
The Hellenic Republic
(the Republic)**

from the holders of the outstanding CHF650,000,000 2 1/8% Bonds due 5 July 2013 issued by the Hellenic Republic with ISIN CH0021839524 (the Swiss Bonds) to adopt the Proposed Amendments (as defined herein) to the Swiss Bonds

all as more fully described in this Consent Solicitation Memorandum

Subject to the terms and conditions set forth in this Consent Solicitation Memorandum (the **Consent Solicitation Memorandum**), the Republic is soliciting consents (the **Consent Solicitation**) from the holders of the Swiss Bonds in favour of the Proposed Amendments to the Swiss Bonds. If the Republic obtains the requisite consents for the Proposed Amendments and decides to declare the Proposed Amendments effective, all holders of the Swiss Bonds, including holders of the Swiss Bonds that did not participate in the Consent Solicitation or rejected and voted against the Proposed Amendments, will receive on the Settlement Date (as defined herein), for each €1,000 face amount of Swiss Bonds (converted into euro at the Applicable Exchange Rate (as defined herein) (subject to rounding)) prior to giving effect to the Proposed Amendments: (i) GDP-linked Securities (as defined herein) having a notional amount of €315; and (ii) PSI Payment Notes (as defined herein) having a face amount of €150 (the **Consideration**). The Consent Solicitation is being made upon the terms and is subject to the Conditions set forth in this Consent Solicitation Memorandum.

On the Settlement Date, the Republic will pay in cash interest accrued to but excluding the Settlement Date and unpaid on the Swiss Bonds (prior to giving effect to the Proposed Amendments). The face amount of the PSI Payment Notes to be delivered to holders of the Swiss Bonds will be reduced by an amount (subject to rounding) equal to the portion of the cash interest payment accrued on and after the date of this Consent Solicitation Memorandum to but excluding the Settlement Date.

THE CONSENT SOLICITATION WILL EXPIRE AT 9:00 P.M. (C.E.T.) ON 8 MARCH 2012, UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED AS PROVIDED IN THIS CONSENT SOLICITATION MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM THROUGH WHICH THE SWISS BONDS ARE HELD MAY BE EARLIER THAN THESE DEADLINES.

THIS CONSENT SOLICITATION IS BEING MADE SOLELY BY THE REPUBLIC. ANY SECURITIES TO BE DELIVERED TO ANY HOLDERS OF SWISS BONDS AMENDED PURSUANT TO THIS CONSENT SOLICITATION WILL BE DELIVERED BY THE REPUBLIC. THE EFSF (AS DEFINED BELOW) IS NOT IN ANY MANNER INVOLVED IN OR SHALL HAVE ANY OBLIGATIONS PURSUANT TO, THIS CONSENT SOLICITATION.

THIS CONSENT SOLICITATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PARTICIPATE IN THE CONSENT SOLICITATION IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (INCLUDING, IN PARTICULAR, THE UNITED STATES, AUSTRIA, BELGIUM, CANADA, FRANCE, JAPAN, LUXEMBOURG, THE PEOPLE'S REPUBLIC OF CHINA, SPAIN, SWITZERLAND AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW. SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW. PERSONS INTO WHOSE POSSESSION THIS CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED BY THE REPUBLIC, EACH OF THE SOLICITATION AGENTS AND THE INFORMATION AND TABULATION AGENT (EACH AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Before making any decision with respect to the Consent Solicitation, holders of Swiss Bonds should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and the information set out in "*The GDP-linked Securities and PSI Payment Notes*".

Solicitation Agents

Deutsche Bank

HSBC

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN PERSONAL FINANCIAL ADVICE AS SOON AS POSSIBLE FROM YOUR STOCKBROKER, BANK ACCOUNTANT, FUND MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER, MANAGER OR SOLICITOR.

Unless otherwise noted, capitalised terms used in this Consent Solicitation Memorandum have the meaning given in “Definitions”.

This Consent Solicitation Memorandum contains important information which should be read and considered carefully before any decision is made with respect to the Consent Solicitation. If any holder of Swiss Bonds is in any doubt as to the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial or legal adviser. Any investor whose Swiss Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The Republic is furnishing this document solely for use in the context of the Consent Solicitation. The Republic has not authorised the making or provision of any representation or information regarding the Consent Solicitation other than as contained in this Consent Solicitation Memorandum (including as incorporated by reference) or on the Offer Website (as defined below). None of the Republic, the Solicitation Agents, the EFSF, the Trustee (as defined below) and the Information and Tabulation Agent (nor their respective directors, officers, employees, legal advisers, affiliates and agents) is acting for, or owes any duty to, any holder of Swiss Bonds, or will be responsible for providing advice to any holder of Swiss Bonds in relation to the Consent Solicitation. Accordingly, none of the Republic, the Solicitation Agents, the EFSF, and the Information and Tabulation Agent (nor their respective directors, officers, employees, legal advisers, affiliates and agents) makes any recommendation as to whether any holder of Swiss Bonds should take any of the actions contemplated in the Consent Solicitation.

None of the Solicitation Agents, the Trustee and the Information and Tabulation Agent (i) has verified, authorised, makes any representation as to the accuracy or completeness of, or accepts any responsibility for, the information contained in this Consent Solicitation Memorandum, any document referred to in or incorporated by reference into this Consent Solicitation Memorandum or any supplement or amendment thereto, or (ii) has been involved in structuring the terms of the Consent Solicitation, nor has any of them been involved in the structuring or determination of the terms of the GDP-linked Securities, the PSI Payment Notes, the payment of the Accrued Interest or the Proposed Amendments to the Swiss Bonds, and to the fullest extent permitted by law, disclaims any responsibility for the above accordingly.

The Solicitation Agents have no responsibility for the settlement of the Consent Solicitation and/or the delivery of the GDP-linked Securities, PSI Payment Notes, and the payment of the Accrued Interest which shall be the responsibility of the Republic and the Information and Tabulation Agent.

Neither the EFSF nor any of its directors or employees has verified or authorised any part of this Consent Solicitation Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum (including any information concerning the Consent Solicitation, the Republic, the Swiss Bonds, the GDP-linked Securities, the PSI Payment Notes or the payment of the Accrued Interest contained in this Consent Solicitation Memorandum or on the Offer Website), any document referred to in or incorporated by reference into this Consent Solicitation Memorandum or any supplement or amendment thereto, or for any failure by the Republic to disclose information or events that may have occurred and may affect the significance or accuracy of such information. In addition, neither the EFSF nor any of its directors or employees has been involved in structuring the terms of the Consent Solicitation, the GDP-linked Securities or the payment of the Accrued Interest.

EFSF does not under any circumstances guarantee the obligations of the Republic towards any holder of Swiss Bonds or any other third parties, neither does it assume any obligations on behalf of or for the account of the Republic.

This Consent Solicitation Memorandum has not been filed with, or reviewed by, any national, federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

The Consent Solicitation is not being made within, and this Consent Solicitation Memorandum is not for distribution in or into the United States or to any U.S. Person (each as defined in Regulation S under the Securities Act of 1933, as amended (the

Securities Act)). The PSI Payment Notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. Persons. The GDP-linked Securities and the PSI Payment Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

This Consent Solicitation Memorandum does not constitute an offer to participate in the Consent Solicitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable laws or regulations of such jurisdiction (including but not limited to applicable securities or “blue sky” laws). The Consent Solicitation is subject to offer and distribution restrictions in, amongst other countries, the United States, Austria, Belgium, Canada, France, Japan, Luxembourg, the People’s Republic of China, Spain, Switzerland and the United Kingdom. The distribution of this Consent Solicitation Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation that would permit an offering of securities or a consent solicitation in any country or jurisdiction where regulatory filings, authorizations or any other action for that purpose would be required. See “*Offer and Distribution Restrictions*”.

The applicable provisions of the Financial Services and Markets Act 2000 of the United Kingdom must be complied with in respect of anything done in relation to the Consent Solicitation in, from or otherwise involving the United Kingdom.

This Consent Solicitation Memorandum does not contain information regarding the Republic or the EFSF. Each holder of Swiss Bonds should inform itself of the affairs of the Republic and the EFSF. None of the Republic, the EFSF, the Solicitation Agents, the Trustee and the Information and Tabulation Agent accepts any responsibility for providing such information.

The Republic is a subscribing member of the International Monetary Fund’s (IMF) Special Data Dissemination Standard (SDDS). Precise dates or “no-later-than-dates” for the release of data by the Republic under the SDDS are disseminated in advance through the Advance Release Calendar, which is published on the Internet under the International Monetary Fund’s Dissemination Standards Bulletin Board located at <http://dsbb.imf.org>, which also contains additional information relating to the Republic. The Republic does not accept any responsibility for information included on the IMF’s website, and its contents are not incorporated by reference into this Consent Solicitation Memorandum.

The EFSF has published the EFSF Programme Prospectus (as defined below), which contains additional information relating to (i) the PSI Payment Notes and their terms and conditions, and (ii) the EFSF. The EFSF Programme Prospectus is available through the website of the Luxembourg Stock Exchange, at www.bourse.lu. The Republic does not accept any responsibility for information included in the EFSF Programme Prospectus, and its contents are not incorporated by reference into this Consent Solicitation Memorandum.

Each holder of Swiss Bonds is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate (including, but not limited to, those relating to the Consent Solicitation, the GDP-linked Securities, the PSI Payment Notes, the payment of the Accrued Interest, the EFSF, the Republic, the Minimum Participation Condition, the Financing Condition, the Other Conditions and the Proposed Amendments), and each holder of Swiss Bonds must make its own decision as to whether to participate in the Consent Solicitation. No person has been authorised to give any information or to make any representation about the EFSF, the Republic or the Consent Solicitation other than as contained in this Consent Solicitation Memorandum (including as incorporated by reference) or on the Offer Website and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic, the EFSF, the Solicitation Agents, the Trustee, the Information and Tabulation Agent or any of their respective directors, officers, employees, affiliates or agents.

Neither the delivery of this Consent Solicitation Memorandum nor any amendments of Swiss Bonds pursuant to the Consent Solicitation shall, under any circumstances, create any implication that there has been no change in the affairs of the Republic or the EFSF or that the information contained in this Consent Solicitation Memorandum is current as of any time subsequent to the date of such information or that the information in this Consent Solicitation Memorandum has remained accurate and complete.

PARTICIPATION PROCEDURES. Investors holding Swiss Bonds through a custodian or intermediary will need to contact their custodian or intermediary in order to consent to and vote in favour of, or reject and vote against the Proposed Amendments to the Swiss Bonds pursuant to the Consent Solicitation. Such custodians or intermediaries may impose their own deadlines for instructions to be received from investors in the Swiss Bonds with respect to the Consent Solicitation, which may be earlier than the Expiration Deadline for the Consent Solicitation. Investors holding Swiss Bonds through custodians or intermediaries should therefore contact their custodians or intermediaries prior to these dates to ensure that they successfully consent to and vote in favour of or reject and vote against the Proposed Amendments pursuant to the Consent Solicitation. None of the Republic, the Solicitation Agents and the Information and Tabulation Agent shall be liable

for any errors or delays in the consent, rejection and voting and participation procedures made by, or due to, such custodians and intermediaries.

Holders of Swiss Bonds submitting Participation Instructions (as defined herein) will appoint Acupay or its nominees as its proxy to sign any resolution, and to participate in the Bondholders' meeting and to consent to and vote in favour of, or reject and vote against (as applicable), the Proposed Amendments as further described in "*The Consent Solicitation*". If the Proposed Amendments are approved, each holder of Swiss Bonds will be bound by the Proposed Amendments, whether such holder of Swiss Bonds has consented to, or voted in favour of, or rejected or voted against, or has taken no action in respect of, such Proposed Amendments.

ELECTRONIC DELIVERY OF DOCUMENTS

The Republic is making copies of this document available only in electronic form to holders of Swiss Bonds subject to the Offer and Distribution Restrictions. Holders of Swiss Bonds may access this document only through the Offer Website. By participating in the Consent Solicitation, holders of Swiss Bonds will be consenting to electronic delivery of this document. Recipients of this Consent Solicitation Memorandum may not forward or distribute this Consent Solicitation Memorandum in whole or in part to any other person or reproduce this Consent Solicitation Memorandum in any manner whatsoever. Any forwarding, distribution or reproduction of this Consent Solicitation Memorandum in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

INCORPORATION BY REFERENCE

The document setting out the Proposed Amendments and the procedures for voting with respect to the Swiss Bonds shall be incorporated in, and form part of, this Consent Solicitation Memorandum. The Republic will make available copies of the aforementioned document that is incorporated by reference into this Consent Solicitation Memorandum on the Offer Website.

MISCELLANEOUS

Questions and requests for assistance in connection with (i) the Consent Solicitation (other than as referred to in (ii) below) may be directed to the Solicitation Agents, and (ii) the delivery of Participation Instructions and the procedures for participating in the Consent Solicitation (including questions in relation to settlement) must be directed to the Information and Tabulation Agent, the contact details for each of which are on the back cover of this Consent Solicitation Memorandum.

All references in this document to the Offer Website are inserted as inactive textual references and are for informational reference only. Information on such Offer Website is not incorporated by reference in this document, unless otherwise specifically provided herein. Access to the Offer Website by Bondholders in certain jurisdictions will be subject to certain restrictions in compliance with exemptions from regulatory approval being relied on by the Republic in such jurisdictions.

All references in this Consent Solicitation Memorandum to (i) Euro, euro and € refer to the single currency unit of each participating member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union, and (ii) Swiss francs and CHF are to the currency of Switzerland.

PARALLEL INVITATIONS

The transactions contemplated pursuant to the terms of this Consent Solicitation Memorandum are intended to have an economic result substantially equivalent to the terms of the transactions contemplated in the Parallel Invitations (as defined herein).

CONTENTS

	<i>Page</i>
Definitions	1
Expected Timetable of Events	6
The Consent Solicitation	8
Proposed Amendments	20
The GDP-linked Securities and PSI Payment Notes.....	22
Risk Factors and other Considerations	47
Tax Consequences	54
Book-Entry Settlement and Clearance.....	57
Offer and Distribution Restrictions.....	59
Solicitation Agents and Information and Tabulation Agent	64
The Trustee.....	66

DEFINITIONS

Accrued Interest	In relation to the Swiss Bonds, interest accrued and unpaid thereon in accordance with the terms of the Swiss Bonds (prior to giving effect to the Proposed Amendments) from (and including) the immediately preceding interest payment date for the Swiss Bonds to (but excluding) the Settlement Date.
Acupay	Acupay System LLC, a New York limited liability company, which is an affiliate Bondholder Communications Group LLC, an Information and Tabulation Agent.
Amended Swiss Bonds	The Swiss Bonds as amended pursuant to the Proposed Amendments.
Applicable Exchange Rate	€1.0000 = CHF1.2072, the euro foreign exchange rate published by the European Central Bank on 22 February 2012.
Blocking	Making impossible the transfer, pledge or any disposal of Swiss Bonds, unless such transfer, pledge or disposal is authorised pursuant to the terms of the Consent Solicitation.
BOGS	The Bank of Greece System for Monitoring Transactions in Book-entry Securities established pursuant to Law 2198/1994, Section B (Government Gazette 43/A/22 March 1994) of the Republic.
Bondholders or holders of Swiss Bonds	<p>(A) Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to Bondholders or holders of Swiss Bonds include:</p> <ul style="list-style-type: none"> (a) each person who is shown in the records of the Issuer Clearing System as a holder of Swiss Bonds (also referred to as Direct Participants and each a Direct Participant); (b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Swiss Bonds; and (c) each beneficial owner of the Swiss Bonds holding Swiss Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf, <p>except that</p> <ul style="list-style-type: none"> (i) with respect to Swiss Bonds held through the Issuer Clearing System, only Direct Participants in the Issuer Clearing System shall be entitled to submit Participation Instructions (as defined herein), and (ii) for the purposes of the delivery by the Republic of the GDP-linked Securities and PSI Payment Notes pursuant to the Consent Solicitation, the GDP-linked Securities and PSI Payment Notes will only be delivered by BOGS to the Settlement Accounts, and the delivery of such GDP-linked Securities and PSI Payment Notes by or on behalf of the Republic to BOGS and by BOGS to such Settlement Accounts will satisfy the obligations of the Republic pursuant to the Consent Solicitation or Proposed Amendments, as the case may be.
business day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Athens and is a TARGET2 Business Day.
Cash Proceeds Arrangement	Has the meaning given in “ <i>The Consent Solicitation—Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest—Non-Certification as to Non-U.S. Status</i> ”.
Certification Requirement	Has the meaning given in “ <i>The Consent Solicitation—Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest—Non-Certification as to Non-U.S. Status</i> ”.
C.E.T.	Central European Time.
Clearing System Notice	Each notice sent to Direct Participants by the Issuer Clearing System on or about the date of this Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation.

Clearstream, Frankfurt	Clearstream Banking AG Frankfurt.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Consent Solicitation	Has the meaning given on the front cover of this Consent Solicitation Memorandum.
Consideration	<p>For each €1,000 face amount of the Swiss Bonds (converted into euro at the Applicable Exchange Rate (subject to rounding)) prior to giving effect to the Proposed Amendments:</p> <p>(i) GDP-linked Securities having a notional amount of €315; and</p> <p>(ii) PSI Payment Notes having a face amount of €150.</p>
Direct Participant	With respect to the Swiss Bonds, each financial institution that has an account with the Issuer Clearing System for the Swiss Bonds.
EFSF or European Financial Stability Facility	European Financial Stability Facility, a <i>société anonyme</i> incorporated in Luxembourg by the Member States of the European Union that have adopted the Euro as their lawful currency.
EFSF Programme	The Debt Issuance Programme established by the EFSF for the issuance of notes guaranteed on a several basis by certain Member States of the European Union that have adopted the Euro as their lawful currency on the terms set out in the Deeds of Guarantee (as defined in the EFSF Programme Prospectus).
EFSF Programme Prospectus	The Prospectus dated 13 February 2012 published by the EFSF in respect of the EFSF Programme as supplemented or amended from time to time, which is available through the website of the Luxembourg Stock Exchange, at <i>www.bourse.lu</i> . Its contents are not incorporated by reference into this Consent Solicitation Memorandum.
EFSF Trust Deed	The trust deed dated 13 February 2012, as amended or supplemented from time to time, between the EFSF and Deutsche Trustee Company Limited, as trustee.
Euroclear	Euroclear Bank S.A./N.V.
Eurosystem	The European Central Bank and the National Central Banks of each of the Republic of Austria, the Kingdom of Belgium, the Republic of Cyprus, the Republic of Estonia, the Republic of Finland, the French Republic, the Federal Republic of Germany, the Hellenic Republic, the Republic of Ireland, the Italian Republic, the Grand Duchy of Luxembourg, the Republic of Malta, the Kingdom of the Netherlands, the Portuguese Republic, the Slovak Republic, the Republic of Slovenia and the Kingdom of Spain.
EWG	The European Working Group
Expiration Deadline	9:00 p.m. (C.E.T.) on 8 March 2012 (subject to the right of the Republic to extend, re-open, amend and/or terminate the Consent Solicitation, in whole or in part).
Financing Condition	The determination by the Republic in its sole discretion that it will receive sufficient funds and/or PSI Payment Notes and other securities, directly or indirectly, from the EFSF to allow the Republic to implement the Consent Solicitation and the Parallel Invitations. Such determination will depend, among other factors, upon all conditions under the PSI LM Facility Agreement being satisfied or waived, including without limitation, the absolute discretion of the EWG to approve any disbursements thereunder.
First Settlement Date	The earlier of the settlement dates under any of the Parallel Invitations.
Further Consent Solicitation	Has the meaning given in “ <i>The Consent Solicitation—Repurchases of Swiss Bonds or similar transactions</i> ”.
GDP-linked Securities	The GDP-linked securities to be issued by the Republic in connection with the Consent Solicitation and constituted by the Trust Deed as described in “ <i>The GDP-linked Securities and PSI Payment Notes—The GDP-linked Securities</i> ”.

Information and Tabulation Agent	Bondholder Communications Group LLC and Hellenic Exchanges, S.A., acting jointly.
Issuer Clearing System	SIX SIS AG
Meeting Date	The date of the Bondholders' meeting for the Swiss Bonds convened in connection with the Proposed Amendments as specified in the notice of meeting in respect of the Swiss Bonds (which is available on the Offer Website).
Minimum Denomination	CHF 5,000
Minimum Participation Condition	Has the meaning given in " <i>The Consent Solicitation—Conditions of the Consent Solicitation—Minimum Participation Condition</i> ".
Net Cash Proceeds	Has the meaning given in " <i>The Consent Solicitation—Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest—Non-Certification as to Non-U.S. Status</i> ".
New Bonds	The bonds to be issued by the Republic and offered to holders of Parallel Invitations Securities pursuant to a Parallel Invitation (but, for the avoidance of doubt, not to holders of Swiss Bonds).
Non-U.S. Status	Has the meaning given in " <i>The Consent Solicitation—Procedures for Participating in the Consent Solicitation—Bondholder certification as to non-U.S. Status with respect to Swiss Bonds for which Participation Instructions are not submitted</i> ".
Notifying News Service	A recognised financial news service or services (e.g., Reuters and Bloomberg) as selected by the Republic.
Offer and Distribution Restrictions	The offer and distribution restrictions set out under " <i>Offer and Distribution Restrictions</i> ".
Offer Website	The website www.greekbonds.gr , and its subdomains, operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation, access to which is subject to the Offer and Distribution Restrictions.
One-Year PSI Payment Notes	Notes maturing on the first anniversary of the First Settlement Date which are expected to be provided to the Republic as the disbursement of a loan to the Republic under the PSI LM Facility Agreement, subject to the satisfaction of the conditions set forth therein, including the approval by the EWG, at its absolute discretion, of the requisite disbursements under the PSI LM Facility Agreement, a summary of the terms of which are set out at " <i>The GDP-linked Securities and PSI Payment Notes—The PSI Payment Notes—Summary of the Final Terms of the One-Year PSI Payment Notes</i> ", and which in turn are expected to be delivered by the Republic to the Bondholders on the Settlement Date.
Other Conditions	Has the meaning given in " <i>The Consent Solicitation—Conditions of the Consent Solicitation—Other Conditions</i> ".
Overall Debt	The Swiss Bonds and all other debt securities of the Republic, subject to one or more Parallel Invitations, taken together.
Parallel Invitations	Any other invitations launched on or about the date of this Consent Solicitation Memorandum by the Republic inviting holders of debt securities issued or guaranteed by the Republic to offer to exchange or consent to amend or modify such debt securities.
Parallel Invitations Securities	Any debt securities subject to a Parallel Invitation.
Participation Instruction	The instruction in the form specified in the Clearing System Notice sent by the Issuer Clearing System for submission by Direct Participants to the Issuer Clearing System and in accordance with the requirements of the Issuer Clearing System by the relevant deadlines in order for holders of Swiss Bonds held in the Issuer Clearing System to be able to participate in the Consent Solicitation, as further described in " <i>The Consent Solicitation—Procedures for Participating in the Consent</i> ".

Solicitation—Participation Instructions”. Such Participation Instructions must be received (via the Issuer Clearing System) by the Information and Tabulation Agent by the Expiration Deadline. Such form of instruction may be required to be submitted in accordance with the special procedures to be specified in the Clearing System Notice, and Direct Participants should contact the Issuer Clearing System with respect to its requirements for the submission of Participation Instructions.

Each Participation Instruction must specify, with respect to the Swiss Bonds, in addition to any information required by the Issuer Clearing System, the principal amount of the Swiss Bonds for which the Participation Instruction is being submitted, and whether the holder instructs Acupay to consent to and vote in favour of or reject and vote against the Proposed Amendments. Mere blocking of the Swiss Bonds with the Issuer Clearing System shall not constitute a valid Participation Instruction. In addition, each Participation Instruction must state that the holder of the Swiss Bonds has read carefully and accepts the terms and conditions contained in this Consent Solicitation Memorandum.

By submitting a Participation Instruction (via the Issuer Clearing System), the holder of Swiss Bonds appoints Acupay or its nominees as its proxy to sign any relevant resolution, and to participate in the Bondholders’ meeting, and to consent to and vote in favour of or reject and vote against (as applicable), the Proposed Amendments as set forth in such Participation Instruction with respect to those Swiss Bonds. The Republic has made special arrangements with the Issuer Clearing System for the Issuer Clearing System to deliver Participation Instructions which have been submitted in accordance with the procedures and deadlines of the Issuer Clearing System to the Information and Tabulation Agent by no later than the Expiration Deadline.

Pending Distribution Arrangement	Has the meaning given in “ <i>The Consent Solicitation—Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest—Non-Certification as to Non-U.S. Status</i> ”.
Proposed Amendments	The modifications and amendments to the Swiss Bonds, described in “ <i>Proposed Amendments</i> ”, proposed by the Republic pursuant to the Consent Solicitation pursuant to the terms and conditions of the Swiss Bonds.
PSI LM Facility Agreement	The financial assistance facility agreement expected to be dated prior to the First Settlement Date among the Republic, the EFSF and the Bank of Greece to provide financing of up to €30,000,000,000 to facilitate the Republic’s ability to finance the portion of the transactions contemplated in this Consent Solicitation and the Parallel Invitations represented by PSI LM Facility Agreement, which is subject to the satisfaction of certain disbursement conditions, including the Republic’s compliance with certain prior actions related to the implementation of its economic reform programme and the EWG, acting in its absolute discretion, approving each disbursement thereunder. The executed version of the PSI Payment Notes Facility Agreement will be made available on the EFSF’s website (www.efsf.europa.eu). Its contents are not incorporated by reference into this Consent Solicitation Memorandum.
PSI Payment Notes	The Two-Year PSI Payment Notes and One-Year PSI Payment Notes, together, with each series constituting 50% (subject to rounding) of the PSI Payment Notes to be delivered as part of the Consideration on the Settlement Date.
Regulation S	Regulation S under the Securities Act.
Republic	The Hellenic Republic.
Sale	Has the meaning given in “ <i>The Consent Solicitation—Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest—Non-Certification as to Non-U.S. Status</i> ”.
Securities Act	United States Securities Act of 1933, as amended.
Settlement Account	The account of the Direct Participant in BOGS for the GDP-linked Securities and of the Direct Participant in Clearstream, Frankfurt for the PSI Payment Notes, in each case indicated by the Issuer Clearing System to the Republic through the Information and Tabulation Agent.
Settlement Date	11 April 2012 (subject to the right of the Republic to change to a later date).

Solicitation Agent	Each of Deutsche Bank AG, London Branch and HSBC Bank plc, together the Solicitation Agents .
Submission Period	The period during which the Consent Solicitation is open and holders of the Swiss Bonds may submit Participation Instructions.
Substitute Consideration	For each €1,000 face amount of Swiss Bonds (converted into euro at the Applicable Exchange Rate, (subject to rounding)) prior to giving effect to the Proposed Amendments, (i) GDP-linked Securities having a notional amount of €315; and (ii) the Net Cash Proceeds of the Sale of the PSI Payment Notes such holder of Swiss Bonds would have otherwise received pursuant to the Consent Solicitation and payment of Accrued Interest.
TARGET2 Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.
Trust Deed	The trust deed between the Republic and the Trustee to be dated on or about the first issue date of the GDP-linked Securities.
Trustee	Wilmington Trust (London) Limited.
Two-Year PSI Payment Notes	Notes maturing on the second anniversary of the First Settlement Date, which are expected to be provided to the Republic as the disbursement of a loan to the Republic under the PSI LM Facility Agreement, subject to the satisfaction of the conditions set forth therein, including the approval by the EWG, at its absolute discretion, of the requisite disbursements under the PSI LM Facility Agreement, a summary of the terms of which are set out at “ <i>The GDP-linked Securities and PSI Payment Notes—The PSI Payment Notes—Summary of the Final Terms of the Two-Year PSI Payment Notes</i> ”, and which in turn are expected to be delivered by the Republic to the Bondholders on the Settlement Date.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. Person	U.S. Person, as defined in Regulation S under the Securities Act.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Commencement of the Consent Solicitation

The Consent Solicitation commences. Consent Solicitation Memorandum is made available to holders of the Swiss Bonds (subject to the Offer and Distribution Restrictions) through the Information and Tabulation Agent, on the Offer Website. Clearing System Notice is delivered promptly thereafter by the Issuer Clearing System. Notice of the Bondholders' meeting shall be given in accordance with the terms and conditions of the Swiss Bonds. Notices delivered to SIX Swiss Exchange. Meeting of holders of Swiss Bonds is called, or will be called as promptly as practicable thereafter, in accordance with the terms of the Swiss Bonds.

Friday, 24 February 2012

Submission Period (unless extended or terminated earlier)

The Consent Solicitation is open during this period, unless the Republic extends it, amends it or terminates it earlier as provided herein. Holders of Swiss Bonds may submit Participation Instructions by following the procedures described in this Consent Solicitation Memorandum.

Friday, 24 February 2012 to the Expiration Deadline

Expiration Deadline (unless Submission Period is extended or earlier terminated)

Final deadline for receipt of valid Participation Instructions by the Information and Tabulation Agent.

9:00 p.m. (C.E.T.) on Thursday, 8 March 2012

Announcement of Results

As soon as reasonably practicable after the Expiration Deadline, the Republic will announce whether the Minimum Participation Condition, the Financing Condition and the Other Conditions have been satisfied or waived. If so, the Republic will also announce whether it will put into effect the Proposed Amendments (subject to the passing of the resolution at the Bondholders' meeting). If it decides to put the Proposed Amendments into effect, the Republic will announce (i) the aggregate nominal amount of Amended Swiss Bonds after the Proposed Amendments are put into effect, (ii) the aggregate notional amount of GDP-linked Securities to be issued and delivered to the holders of the Swiss Bonds on the Settlement Date, and (iii) the aggregate nominal amount of PSI Payment Notes to be delivered and Accrued Interest to be paid by the Republic to the holders of the Swiss Bonds on the Settlement Date pursuant to the Consent Solicitation. If the Republic elects to extend the Consent Solicitation period, announcements may be deferred.

As soon as reasonably practicable after the Expiration Deadline

See also "*The Consent Solicitation—Method of Announcements*" below.

Bondholders' Meeting Date

The Meeting Date for the Swiss Bonds, subject to cancellation or adjournment as the Republic may determine in its sole discretion, is expected to be on:

28 March 2012

Settlement Date

The expected Settlement Date is:

Wednesday, 11 April 2012

The Republic reserves the right to announce an earlier or later date to settle the Consent Solicitation.

The above times and dates are subject to the right of the Republic to extend, re-open, amend and/or terminate the Consent Solicitation or modify the Settlement Date (subject to applicable law and as provided in this Consent Solicitation Memorandum).

Holders of the Swiss Bonds that do not submit a Participation Instruction may attend and vote in person at the meeting of the Bondholders convened in connection with the Proposed Amendments by providing proof of his or her identity and a certificate of his or her depository bank confirming the principal amount of the Swiss Bond(s) held with such depository bank and further confirming that such Swiss Bond(s) will remain deposited with it until and including the Meeting Date, and that it has not issued any other such certificate with respect to such Swiss Bond(s).

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Swiss Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or revoke its instruction to participate in, the Consent Solicitation before the deadlines set out above. The deadlines set by any such intermediary and the Issuer Clearing System for the submission of Participation Instructions may be earlier than the relevant deadlines above. See “The Consent Solicitation—Procedures for Participating in the Consent Solicitation”.

THE CONSENT SOLICITATION

The Republic is soliciting consents from the holders of Swiss Bonds in favour of the Proposed Amendments.

Background

The Consent Solicitation and the Parallel Invitations are being made to implement the private sector component of the Republic's economic reform programme to support the objective of reducing Greece's debt to GDP ratio to 120.5% by 2020.

After completion of the Consent Solicitation and the Parallel Invitations, the Republic reserves the right to enter into voluntary supplemental liability management transactions with individual holders of Swiss Bonds subject to the terms of the Swiss Bonds and GDP-linked Securities to accommodate specific constraints of those holders or to manage more efficiently the debt dynamics of the Republic. The Republic reserves the right in its sole discretion to purchase, exchange, offer to purchase, conduct a consent solicitation or to issue an invitation to submit offers to exchange or sell any Swiss Bonds that are not amended pursuant to the Consent Solicitation, to the extent permitted by applicable law. The terms of any such purchases, consent solicitations, exchanges, offers or settlements may be different from the terms of this Consent Solicitation.

General

In addition to the Consent Solicitation, the Republic is also conducting the Parallel Invitations. The objective of the Consent Solicitation and the Parallel Invitations is to reduce the aggregate outstanding principal amount owed by the Republic to the holders of Swiss Bonds and the Parallel Invitations Securities by 53.5%, extend the maturity profile and reduce the cost to the Republic of servicing its indebtedness to private bondholders.

The expected Expiration Deadline for the Consent Solicitation is 9:00 p.m. (C.E.T.) on 8 March 2012 and the expected Settlement Date is 11 April 2012. See "*Expected Timetable of Events*".

The Republic may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Consent Solicitation or modify the Settlement Date at any time (subject to applicable law and as provided in this Consent Solicitation Memorandum). Details of any such extension, re-opening, amendment, waiver, termination or modification will be announced as provided in this Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination of the Consent Solicitation*". If the Republic terminates the Consent Solicitation, the Swiss Bonds in respect of which Participation Instructions have been submitted will be released from any blocking and will no longer be subject to the Consent Solicitation. The Republic shall have complete discretion in determining whether to terminate the Consent Solicitation.

The Consent Solicitation

Subject to the terms and conditions of this Consent Solicitation Memorandum, the Republic is soliciting consents from the holders of the Swiss Bonds to adopt the Proposed Amendments.

The notice of the Bondholders' meeting in respect of the Swiss Bonds for which a Bondholders' meeting is required pursuant to the terms of the Swiss Bonds has been delivered on the date of the Consent Solicitation Memorandum or will be delivered as promptly as practicable thereafter to the Bondholders in accordance with the terms of the Swiss Bonds.

The Republic is not soliciting any consents pursuant to the Consent Solicitation from any holders of Swiss Bonds in any jurisdiction in which the making of the Consent Solicitation would not be in compliance with the laws of such jurisdiction. Each holder of Swiss Bonds who comes into possession of this Consent Solicitation Memorandum must inform itself about and comply with all applicable laws and regulations in force in any jurisdiction in which it holds Swiss Bonds. The restrictions affecting the Republic are without prejudice to the right of Bondholders in any jurisdiction to attend and vote at any meeting in accordance with the terms and conditions of the Swiss Bonds.

If the Republic obtains the requisite consents for the Proposed Amendments, and decides to declare the Proposed Amendments effective, it will seek to do so as promptly as practicable after the Expiration Deadline and in any case may only do so after the Meeting Date. In such case, all holders of Swiss Bonds, including holders of the Swiss Bonds that did not participate in the Consent Solicitation or rejected or voted against the Proposed Amendments, will receive the Consideration, and the payment of any Accrued Interest, as further described below, on the Settlement Date.

The Proposed Amendments to the Swiss Bonds

Subject to the terms and conditions of this Consent Solicitation, the Republic is soliciting consents from the holders of Swiss Bonds in favour of the Proposed Amendments further described below in the section “—*The Proposed Amendments to the Swiss Bonds*”.

Holders of Swiss Bonds, subject to the Offer and Distribution Restrictions, may submit a Participation Instruction to consent to and vote in favour of, or reject and vote against, the Proposed Amendments. The Participation Instruction will be limited to matters relating to the Proposed Amendments. By submitting Participation Instructions, which in each case must be made in accordance with the procedures set forth in “*The Consent Solicitation—Procedures for Participating in the Consent Solicitation*”, the holder of Swiss Bonds appoints Acupay or its nominees as its proxy to sign any relevant resolution and to participate in the meeting of holders of the Swiss Bonds that has been convened in connection with the Consent Solicitation, to consent to and vote in favour of, or reject and vote against, the Proposed Amendments as set forth in such Participation Instruction for those Swiss Bonds.

Notwithstanding the foregoing, holders of Swiss Bonds who have not delivered Participation Instructions may attend the meeting with respect to the Proposed Amendments in person in accordance with the procedures set forth in the notice of a meeting. A copy of the notice, which will be published in accordance with the terms of the Swiss Bonds, can be found on the Offer Website.

Upon the declaration of effectiveness by the Republic of the Proposed Amendments, and only upon such event, on the Settlement Date, all outstanding Swiss Bonds (including Swiss Bonds with respect to which holders rejected or voted against the Proposed Amendments at the Bondholders’ meeting, or with respect to which holders took no action at all) will be amended as described in the section “—*Proposed Amendments*” and the holders of the Swiss Bonds will receive, for each €1,000 face amount (converted into euro at the Applicable Exchange Rate) prior to giving effect to the Proposed Amendments of the Swiss Bonds, the Consideration and the payment of the Accrued Interest (or the Substitute Consideration at a later date upon a failure by a holder of Swiss Bonds to satisfy the Certification Requirement).

The Republic will pay in cash interest accrued and unpaid on the Swiss Bonds (prior to giving effect to the Proposed Amendments) to but excluding the Settlement Date. The face amount of the PSI Payment Notes to be delivered to holders of the Swiss Bonds will be reduced by an amount (subject to rounding) equal to the portion of the cash interest payment accrued on and after the date of this Consent Solicitation Memorandum to but excluding the Settlement Date.

The face or notional amount, as applicable, of any GDP-linked Securities and PSI Payment Notes to be delivered by the Republic will be rounded down, if necessary, to the nearest €100.00 and €10.00 respectively and no GDP-linked Securities nor PSI Payment Notes will be delivered with a face or notional amount (as applicable) of less than €100.00 and €10.00 respectively. In the event that a holder of Swiss Bonds would not receive (as a result of the Proposed Amendments becoming effective) such minimum denomination of GDP-linked Securities and PSI Payment Notes, as the case may be, such holder shall not receive from the Republic any cash amount or replacement securities in lieu of such GDP-linked Securities or PSI Payment Notes.

Upon delivery of the GDP-linked Securities and the PSI Payment Notes to BOGS, and delivery to the Republic of the PSI Payment Notes, if any, and payment of the Accrued Interest, by BOGS to the Settlement Account, the Republic shall have discharged in full, and be deemed to have fully performed and satisfied, all of its obligations under the Consent Solicitation in relation to the Swiss Bonds (and any obligation, irrespective of its originally stated maturity or payment date, that formerly constituted a component part thereof), and the holders of Swiss Bonds shall (i) have no contractual or other rights or claims in law or equity arising out of or related to such Swiss Bonds, and (ii) discharge and release the Republic and the fiscal agents, trustees and paying agents, as the case may be, in respect of the Swiss Bonds, and the trustees for the GDP-linked Securities and PSI Payment Notes and any of their respective agents, officials, officers, employees or advisors, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) they may have as at the Settlement Date arising out of or related to such Swiss Bonds (and any obligation, irrespective of its originally stated maturity or payment date, that formerly constituted a component part thereof).

The terms of the Proposed Amendments and the procedure to be followed by the holders, including the date of the Bondholders’ meeting are set forth in the document available at the following Offer Website.

Consent, Rejection and Voting Upon Proposed Amendments

A holder of Swiss Bonds may submit a Participation Instruction to consent to and vote in favour of or reject and vote against the Proposed Amendments.

Holders of the Swiss Bonds that do not submit a Participation Instruction may attend and vote in person at the meeting of the Bondholders convened in connection with the Proposed Amendments by providing proof of his or her identity and a certificate of his or her depository bank confirming the principal amount of the Swiss Bond(s) held with such depository bank and further confirming that such Swiss Bond(s) will remain deposited with it until and including the Meeting Date, and that it has not issued any other such certificate with respect to such Swiss Bond(s).

Conditions of the Consent Solicitation

General conditions

The Republic is not under any obligation to put the Proposed Amendments into effect, for example, if the Consent Solicitation is terminated, if the Consent Solicitation does not comply with the relevant requirements of a particular jurisdiction or if any of the Minimum Participation Condition, the Financing Condition and the Other Conditions is not satisfied or waived.

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any announcement made or notice issued in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

Each of the following conditions (namely, the Minimum Participation Condition, the Financing Condition and the Other Conditions) is for the sole benefit of the Republic and may be waived by the Republic, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Republic concerning the conditions set forth below (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Minimum Participation Condition

If holders of the Swiss Bonds consent to the Proposed Amendments, and, when taken together with any consents obtained in the Parallel Invitations and the debt securities tendered for exchange pursuant to the Parallel Invitations that upon becoming effective, or acceptance, as applicable, would result in at least 90% of the aggregate principal amount outstanding of the Overall Debt becoming either subject to the relevant proposed amendments or exchanged upon acceptance by the Republic (the **Minimum Participation Condition**), the Republic in consultation with its official sector creditors, intends (subject to satisfaction or waiver of the Financing Condition and Other Conditions) to put into effect the Proposed Amendments.

If less than 75% of the aggregate principal amount outstanding of the Overall Debt has been validly tendered for exchange pursuant to the terms of the Parallel Invitations and the Republic has not obtained consents in the Consent Solicitation and the Parallel Invitations to put into effect the Proposed Amendments and the proposed amendments with respect to the other debt securities subject to the Parallel Invitations representing at least 75% of the aggregate principal amount outstanding of the Overall Debt, the Republic will not put into effect the Proposed Amendments.

Financing Condition

The Consent Solicitation is conditional upon the Republic determining in its sole discretion that, subject only to satisfying or waiving the Minimum Participation Condition, it will be entitled to receive sufficient funds and/or PSI Payment Notes and other EFSF securities, directly or indirectly, from the EFSF to allow the Republic to implement the Proposed Amendments and the transactions contemplated in the Parallel Invitations. The PSI Payment Notes are expected to be provided to the Republic as the disbursement of a loan to the Republic under the PSI LM Facility Agreement, which is subject to the satisfaction of certain disbursement conditions, including the Republic's compliance with certain prior actions related to the implementation of its economic reform programme. Each such disbursement will be subject to the EWG, acting in its absolute discretion, approving each disbursement under the PSI LM Facility Agreement.

Other Conditions

Notwithstanding any other provisions of the Consent Solicitation, the Proposed Amendments are conditional upon (a) there not having been threatened, instituted or pending any action, investigation or proceeding by or before any court or governmental, regulatory, arbitral or administrative body that: (i) makes or seeks to make illegal (i) the implementation of the Proposed Amendments, the delivery of the GDP-linked Securities and/or PSI Payment Notes, the payment of any Accrued Interest or (ii) the exchange or substitution of any Parallel Invitations Securities for New Bonds, GDP-linked Securities, PSI Payment Notes and/or

other EFSF securities or the amendment of such Parallel Invitations Securities pursuant to a Parallel Invitation; (2) would or might result in a delay in, or restrict, the ability of the Republic to issue or deliver the New Bonds and/or GDP-linked Securities or deliver the PSI Payment Notes in exchange for, or in substitution of, Parallel Invitations Securities, or make any accrued interest payment by delivery of other EFSF securities, or take any action required (in the Republic's sole discretion) in connection with the proposed amendments to any Parallel Invitations Securities pursuant to any Parallel Invitation; or (3) imposes or seeks to impose limitations on the ability of the Republic to deliver the GDP-linked Securities, the PSI Payment Notes, other EFSF securities, make any payment of the Accrued Interest, or take any action required (in the Republic's sole discretion) in connection with the Proposed Amendments or any proposed amendments to any Parallel Invitations Securities pursuant to a Parallel Invitation; and (b) there not having been any change or development that, in the Republic's sole discretion, materially reduces the anticipated benefits to the Republic of the Consent Solicitation or any Parallel Invitation or that could be likely to prejudice materially the success of the Consent Solicitation or any Parallel Invitation or that has had, or could reasonably be expected to have, a material adverse effect on the Republic or its economy, or on the financial support package arranged by the official sector to support the Republic's reform package (the **Other Conditions**).

Procedures for Participating in the Consent Solicitation

Bondholders that need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for which are on the back cover of this Consent Solicitation Memorandum.

The Republic will only accept Participation Instructions with respect to the Swiss Bonds pursuant to the Consent Solicitation which are validly made in accordance with the procedures set out in this section "*—Procedures for Participating in the Consent Solicitation*". The following procedures apply to the Swiss Bonds which are held in the account of a Direct Participant in the Issuer Clearing System. Bondholders are advised to read the following information carefully.

By submitting a Participation Instruction, each Direct Participant will be deemed to consent to have the Issuer Clearing System provide any details set forth in the Participation Instruction to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Republic, Acupay (as the Bondholders' proxy) and the Solicitation Agents, and their respective legal advisers).

Only Direct Participants may submit Participation Instructions with respect to Swiss Bonds. Each Bondholder that is not a Direct Participant must procure that the Direct Participant through which such Bondholder holds its Swiss Bonds submits valid Participation Instructions before the deadlines specified by the Issuer Clearing System.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Swiss Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Consent Solicitation before the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary and the Issuer Clearing System for the submission of Participation Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Participation Instructions

Participation Instructions must be submitted in respect of no less than the Minimum Denomination and may thereafter be submitted in integral multiples of such Minimum Denomination or such other authorised or specified denominations permitted under the terms of the Swiss Bonds.

Participation Instructions in respect of Swiss Bonds held through the Issuer Clearing System must be submitted through the facilities of the Issuer Clearing System, if the holder is a Direct Participant in the Issuer Clearing System, or indirectly through a Direct Participant in the Issuer Clearing System. Holders must ensure that such Participation Instructions are received by the Information and Tabulation Agent by the Expiration Deadline.

Only Direct Participants may submit Participation Instructions to the Issuer Clearing System. If the holder is not a Direct Participant, it (or a financial institution or other intermediary on its behalf) must procure for the Direct Participant through which it holds the Swiss Bonds to submit a Participation Instruction on its behalf to the Issuer Clearing System and ensure that such Participation Instructions are received by the Information and Tabulation Agent by the Expiration Deadline.

The Republic has made special arrangements with the Issuer Clearing System to deliver Participation Instructions to the Information and Tabulation Agent by no later than the Expiration Deadline.

For a submission of a Participation Instruction with respect to Swiss Bonds held through the Issuer Clearing System to be effective, a Direct Participant in the Issuer Clearing System through which the Swiss Bonds are held must submit a Participation

Instruction on behalf of the holder and ensure that such Participation Instruction is received by the Information and Tabulation Agent prior to the Expiration Deadline. The receipt of a Participation Instruction by the Issuer Clearing System will be acknowledged in accordance with the procedures laid out in the Clearing System Notice of the Issuer Clearing System and result in the blocking of the related Swiss Bonds in the Issuer Clearing System. This will prevent the holder from being able to transfer such Swiss Bonds to third parties and holders of Swiss Bonds that submit Participation Instructions must take any steps necessary to ensure that no transfers can be effected in relation to such blocked Swiss Bonds, except as otherwise provided for under the terms of the Consent Solicitation. The blocking with respect to the Swiss Bonds will be released on the earlier of (i) the Meeting Date, or (ii) if the Bondholders' meeting is cancelled, on the date of such cancellation.

Neither the Republic nor the Information and Tabulation Agent will be responsible for ensuring that any Participation Instruction is submitted to or accepted by the Issuer Clearing System or for ensuring that the Issuer Clearing System delivers any Participation Instruction to the Information and Tabulation Agent by the Expiration Deadline. If (i) the Participation Instruction of any holder is not delivered by the Issuer Clearing System to the Information and Tabulation Agent on or before the Expiration Deadline or (ii) a holder, or a Direct Participant or custodian on behalf of such holder, does not deliver any other required documents in connection with such submission, in each case on or before the applicable deadline, the Republic reserves the absolute right to (a) reject the Participation Instruction, (b) require that any errors or defects in the Participation Instruction be remedied or (c) waive any such errors or defects and accept the Participation Instruction, in each case to the extent permitted by Swiss law. In any such case, the rules, procedures and regulations of the Issuer Clearing System will apply.

By submitting a Participation Instruction, holders of Swiss Bonds, and the Direct Participant on their behalf, shall be deemed to have made the agreements, acknowledgements, representations, warranties and undertakings set forth below under “—*Bondholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings*” to the Republic, the Information and Tabulation Agent and the Solicitation Agents.

Direct Participants in the Issuer Clearing System

Direct Participants in the Issuer Clearing System must submit Participation Instructions in accordance with the procedures established by the Issuer Clearing System. Direct Participants should refer to the notifications (including, in particular, the Clearing System Notices) that Direct Participants receive from the Issuer Clearing System for detailed information regarding participation procedures, which may include certain special procedures, and should contact the Issuer Clearing System with respect to questions as to the requirements for the submission of Participation Instructions to the Issuer Clearing System.

Swiss Bonds held through a custodian or other securities intermediary

Holders that hold Swiss Bonds which are held through the Issuer Clearing System through a financial institution or other intermediary must contact that financial institution or intermediary and instruct it to submit (or procure the submission of) a Participation Instruction by the relevant Direct Participant (if such financial institution or intermediary is not itself a Direct Participant) with respect to those Swiss Bonds on their behalf.

Requirements for Participation Instructions

Each Participation Instruction must specify, in addition to any information required by the Issuer Clearing System:

- the principal amount of the Swiss Bonds to which such Participation Instruction relates; and
- whether the holder appoints Acupay or its nominees as its proxy to: (a) consent to and vote in favour of the Proposed Amendments or, (b) reject and vote against the Proposed Amendments.

Mere blocking of the Swiss Bonds with the Issuer Clearing System shall not constitute a valid Participation Instruction.

By submitting a Participation Instruction, a holder of Swiss Bonds and any Direct Participant submitting such Participation Instruction on such holder's behalf shall be deemed to make the acknowledgements, representations, warranties, undertakings and directions set out in “—*Bondholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings*” below, to the Republic, the Information and Tabulation Agent and the Solicitation Agents at the Expiration Deadline (if a holder of Swiss Bonds or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty, undertaking or direction, such holder or Direct Participant should contact the Information and Tabulation Agent or either of the Solicitation Agents immediately).

Bondholder certification as to non-U.S. Status with respect to Swiss Bonds for which Participation Instructions are not submitted

In the event that the Proposed Amendments are made effective, holders of Swiss Bonds shall be required to provide a certification to the Republic and the Information and Tabulation Agent through the Issuer Clearing System, in accordance with the procedures set forth in the Clearing System Notice, certifying as to their Non-U.S. Status (as defined herein). Such certification must state that such holder either (a) (i) is the beneficial owner of the Swiss Bonds in respect of which such certification has been submitted and (ii) is not a U.S. Person and would receive such Consideration and any payment of Accrued Interest in an “offshore transaction” (as defined under Rule 902 under the Securities Act) or (b) (i) is acting on behalf of the beneficial owner of the Swiss Bonds in respect of which such Participation Instruction has been submitted on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that such beneficial owner is not a U.S. Person and would receive such Consideration and any payment of Accrued Interest, if the Proposed Amendments are made effective, in an offshore transaction (**Non-U.S. Status**).

In the event that a holder of Swiss Bonds does not certify as to their Non-U.S. Status (either by confirming that they are unable to certify or by taking no action) then the provisions of the Consent Solicitation in relation to the Cash Proceeds Arrangement (as set out in “—*Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest*”) shall apply. See also “*Offer and Distribution Restrictions—United States*”.

Irregularities

All questions as to the validity, form and eligibility (including times of receipt) of any Participation Instruction will be determined by the Republic in a manner consistent with terms and conditions of the Swiss Bonds and Swiss law.

Any defect, irregularity or delay must be cured within such time as the Republic determines, unless waived by it. Participation Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Republic, the Solicitation Agents and the Information and Tabulation Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Participation Instruction, nor shall any of them incur any liability for failure to give such notice.

Bondholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a Participation Instruction, a Bondholder and any Direct Participant submitting such Participation Instruction on such Bondholder’s behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Republic, the Information and Tabulation Agent and the Solicitation Agents the following at the Expiration Deadline (and any Direct Participant submitting any Participation Instruction on behalf of one or more Bondholders must therefore ensure that each Bondholder represented by the relevant Participation Instruction is able to make such agreements or acknowledgements and give such representations, warranties and undertakings). If any Bondholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Direct Participant should contact the Information and Tabulation Agent or either of the Solicitation Agents immediately:

- (a) it has received the Consent Solicitation Memorandum (and has had access to and has reviewed, to the extent applicable, the documents incorporated by reference into and referred to in this Consent Solicitation Memorandum) in accordance with applicable laws, including the Offer and Distribution Restrictions, and has reviewed and accepts the Offer and Distribution Restrictions, terms, conditions, risk factors, the terms and conditions of the GDP-linked Securities and PSI Payment Notes and other considerations of the Consent Solicitation, all as described in this Consent Solicitation Memorandum (including the documents incorporated by reference into this Consent Solicitation Memorandum) and on the Offer Website, and has undertaken an appropriate analysis of the implications of such Consent Solicitation without reliance on the Republic, any of the Solicitation Agents, the EFSF, the Trustee or the Information and Tabulation Agent;
- (b) it acknowledges and agrees (i) that neither this Consent Solicitation Memorandum nor the Offer Website contains any disclosure regarding the Republic or the EFSF, and (ii) (A) that this Consent Solicitation is being made solely by the Republic, and that the PSI Payment Notes to be delivered to any holders of Amended Swiss Bonds will be delivered to such holders by the Republic, and that the EFSF is under no obligation to issue any PSI Payment Notes to such holders of the Amended Swiss Bonds or the Republic and will only be delivering the PSI Payment Notes to the Republic if the Republic satisfies the conditions under the PSI LM Facility Agreement, and the EWG, acting in its absolute discretion, approves the disbursements under the PSI LM Facility Agreement, and (B) that the EFSF is not in any manner involved in, nor shall have any obligations pursuant to, this Consent Solicitation;

- (c) by submitting or procuring the submission of a Participation Instruction to, and by blocking the relevant Swiss Bonds in, the Issuer Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Issuer Clearing System provide any details set forth in the Participation Instruction to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Republic, Acupay (as the Bondholders' proxy) and the Solicitation Agents, and their respective legal advisers), and it acknowledges that its Participation Instruction contains an offer to enter into a contractual relationship with the Republic in accordance with the terms of the Consent Solicitation and that, consequently, the information contained in such Participation Instruction is required in connection with the completion of such Consent Solicitation and it agrees that the Information and Tabulation Agent will store, process and use the data contained in such Participation Instruction to the extent required for the completion of the Consent Solicitation or and/or the exercise of any rights under the representations, warranties and undertakings given in connection with the Consent Solicitation;
- (d) if the Swiss Bonds are made subject to the Proposed Amendments, it acknowledges that the payment of the Accrued Interest will be made by or on behalf of the Republic to the Issuer Clearing System on the Settlement Date for distribution in accordance with its customary proceedings;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Republic or any person nominated by the Republic in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things and execute and deliver any additional documents deemed by each of the Republic and the Information and Tabulation Agent (or its custodian or other holder or third party acting on its behalf, as applicable) to be necessary or desirable, to complete the delivery of the GDP-linked Securities and PSI Payment Notes and the payment of any Accrued Interest and/or to perfect any of the authorities expressed to be given hereunder;
- (g) subject to the declaration by the Republic that the Proposed Amendments are effective, it discharges and releases the Republic, and the fiscal agents, paying agents with respect to the Swiss Bonds and the trustees for the GDP-linked Securities and PSI Payment Notes and any of their respective agents, officials, officers, employees or advisors, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) it may have, arising out of or related to such interest amounts, principal amounts and any other amounts due under the Swiss Bonds to the extent that such amounts are reduced pursuant to the Proposed Amendments;
- (h) by submitting Participation Instructions, it appoints Acupay or its nominees to sign any relevant resolution, attend, appoint a proxy to attend, and/or to cast votes at, any meeting convened under the Swiss Bonds or any adjournment thereof,
- (i) consent to and vote in favour of the Proposed Amendments, or (ii) reject and vote against the Proposed Amendments; and it acknowledges that such proxy shall become irrevocable once the Participation Instruction is submitted pursuant to the terms of the Consent Solicitation;
- (i) if it has submitted such Participation Instructions through a custodian or any other holder or third party acting on its behalf, it has constituted and appointed such custodian, holder or third party as its true and lawful agent and attorney-in-fact to carry out all the necessary actions that are required to submit such Participation Instructions pursuant to the Consent Solicitation and it will not revoke any instructions and/or powers-of-attorney given to such custodian, holder or third party;
- (j) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its participation in the Consent Solicitation in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Consent Solicitation or which will or may result in the Republic, the Solicitation Agents, the Information and Tabulation Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation;
- (k) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (l) no advice or recommendation has been provided to it by the Republic, the Solicitation Agents, the EFSF or the Information and Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for the relevant Bondholder arising from the consent to or rejection of the Proposed Amendments, as applicable, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any

applicable jurisdiction, as well as any charges, costs and expenses by any intermediary through which the relevant Swiss Bonds are held, as a result of its participation in the Consent Solicitation (including the consent to or rejection of the Proposed Amendments, as applicable) or in relation to the GDP-linked Securities, PSI Payment Notes and Accrued Interest, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Republic, the Solicitation Agents, the Trustee, the EFSF or the Information and Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

(m) it is not a person who may not lawfully participate in the Consent Solicitation or to whom it is unlawful to make an invitation pursuant to the Consent Solicitation under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of a Participation Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;

(n) the GDP-linked Securities and PSI Payment Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and, pursuant to the Consent Solicitation contemplated by this Consent Solicitation Memorandum, the GDP-linked Securities and the PSI Payment Notes may not be offered, sold or delivered, directly or indirectly, in the United States or to U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);

(o) either (a) (i) it is the beneficial owner of the Swiss Bonds in respect of which such Participation Instruction has been submitted and (ii) it is located outside the United States and is participating in the Consent Solicitation from outside the United States and it is not a U.S. Person, or (b) (i) it is acting on behalf of the beneficial owner of the Swiss Bonds in respect of which such Participation Instruction has been submitted on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person participating in accordance with Regulation S under the Securities Act;

(p) it is not located or resident in Austria or does not participate in the Austrian capital market or, if it is located or resident in Austria or participates in the Austrian capital market, it is a qualified investor as defined under §1(1)5a of the Austrian Capital Markets Act (*Kapitalmarktgesetz*);

(q) it is not located or resident in Belgium, or, if it is located or resident in Belgium, either (1) it is a qualified investor referred to in Article 10 of the Law on Public Offerings and Article 6, paragraph 3 of the Law of 1 April 2007 on Public Acquisition Offers, acting for its own account, or (2) it has not been solicited to participate in the Consent Solicitation;

(r) it is not located or resident in Canada, or, while resident or located in Canada, it is acting on behalf of a beneficial owner of Swiss Bonds that is not resident or located in Canada, and (ii) it did not receive the Consent Solicitation Memorandum or any invitation to participate in the Consent Solicitation in Canada;

(s) it is not located in France or, if it is located in France, it is (i) a person licensed to provide the investment service of portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte des tiers*), and/or (ii) a qualified investor (*investisseur qualifié*) investing for its own account, all as defined in Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3 of the French *Code monétaire et financier*;

(t) it is not located and/or a resident of the Grand Duchy of Luxembourg or, if it is located in and/or a resident of the Grand Duchy of Luxembourg, it is a qualified investor within the meaning of article 2(1)(j) of the law of 10 July 2005 on prospectuses for securities;

(u) it is not located in Japan or a Resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended));

(v) it is not resident in Spain or, if it is resident in Spain, it is a qualified investor (*inversor cualificado*) as defined under article 39 of Spanish Royal Decree 1310/2005, of November 4;

(w) it is (i) not in the United Kingdom or (ii) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.

(x) (a) either (i) it is the beneficial owner of the Swiss Bonds in respect of which such Participation Instruction has been submitted and has full power and authority to consent to and vote in favour of, or reject and vote against, the Proposed Amendments, and to appoint proxies in respect thereto and to submit all required documents in relation thereto or (ii) it has been granted full power and authority by the beneficial owner of the Swiss Bonds to consent to and vote in favour of, or

reject and vote against, the Proposed Amendments, and to appoint proxies in respect thereto and to submit all required documents in relation thereto; (b) if the Swiss Bonds are made subject to the Proposed Amendments, it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Republic to be necessary or desirable to complete the Proposed Amendments; and (c) the delivery by the Republic of the GDP-linked Securities and the PSI Payment Notes and the payment of the Accrued Interest to BOGS and by BOGS to the account of the Direct Participant in BOGS indicated by the Issuer Clearing System to the Information and Tabulation Agent will discharge the obligation of the Republic to such Bondholder (and any assignee) in respect of the delivery of the Consent Solicitation and the GDP-linked Securities, the PSI Payment Notes and the payment of the Accrued Interest, and no additional amounts shall be payable to the Bondholder (or any assignee) in the event of a delay in the transmission of the GDP-linked Securities and the PSI Payment Notes or the payment of the Accrued Interest by BOGS, the Direct Participant in BOGS and/or any other intermediary to the Bondholder (or any assignee);

(y) it holds and will hold, until the time of the Bondholders' meeting, the Swiss Bonds in respect of which such Participation Instruction was submitted pursuant to the Consent Solicitation and blocked in the Issuer Clearing System and, in accordance with the requirements of, and by the deadline required by, the Issuer Clearing System, it has submitted, or has caused to be submitted, a Participation Instruction to the Issuer Clearing System to authorise the blocking of the Swiss Bonds with effect on and from the date of such submission so that, at any time, no transfers or any other disposal of the Swiss Bonds may be effected;

(z) the terms and conditions of the Consent Solicitation shall be incorporated in, and form a part of, the Participation Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Bondholder in such instructions is true and will be true in all respects at the time of the amendment of the Swiss Bonds on the Settlement Date;

(aa) it accepts and acknowledges that (i) the Republic is under no obligation to put the Proposed Amendments into effect; and (ii) the EFSF is under no obligation to carry out any disbursements under the PSI LM Facility Agreement other than following the satisfaction of certain conditions set forth therein, which includes the approval by the EWG, at its absolute discretion, of the requisite disbursements under the PSI LM Facility Agreement;

(bb) the submission of a Participation Instruction, if any, is within the exclusive responsibility of it, its custodian or other intermediary or other holder or third party acting on its behalf, as applicable, and it further acknowledges that the Republic shall not be liable with respect to any failure in the submission or transfer, or any delayed submission or transfer, or any error in the execution of any such submission or transfer, of the Swiss Bonds, Participation Instructions through the Issuer Clearing System, or any failure to execute, or any delayed execution of any other steps or formality, necessary or desirable to complete validly the tender procedures, the consent, rejection, or voting procedures, as applicable, of the Consent Solicitation;

(cc) if any one or more of the above representations, warranties and undertakings made by or with respect to it shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made by or with respect to it, and the representations, warranties and undertakings made by or with respect to all other holders, shall in no way be affected, prejudiced or otherwise disturbed thereby;

(dd) it understands that the Republic may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Consent Solicitation at any time, in whole or in part, and that in the event of a termination of the Consent Solicitation, (i) the Participation Instructions with respect to the Swiss Bonds held through the Issuer Clearing System (including the blocking instructions) with respect to such Swiss Bonds will be released;

(ee) none of the Republic, the Solicitation Agents, the EFSF, the Trustee and the Information and Tabulation Agent, or any of their respective directors or employees, has given it any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum (and the documents incorporated by reference herein) nor has any of them made any advice or recommendation to it as to (i) whether it should consent to and vote in favour of, or reject and vote against, the Proposed Amendments, or (ii) the Minimum Participation Condition, the Financing Condition (including the Republic's ability to satisfy the Financing Condition), or any Other Condition of the Consent Solicitation, and it has made its own decision with regard to consenting to or voting in favour of, or rejecting or voting against, the Proposed Amendments based on any legal, tax or financial advice it has deemed necessary to seek;

(ff) it acknowledges that the Republic, the Solicitation Agents, the Trustee and the Information and Tabulation Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings; and

(gg) it will indemnify the Republic, the Solicitation Agents, the Trustee and the Information and Tabulation Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgments, representations, warranties and/or undertakings given pursuant to, the Consent Solicitation by any such Bondholder.

Amendment and Termination of the Consent Solicitation

Notwithstanding any other provision of the Consent Solicitation, the Republic may, subject to applicable laws, at its option and in its sole discretion, at any time before its decision to put into effect the Proposed Amendments:

(a) extend the Expiration Deadline for, or re-open, the Consent Solicitation (in which case all references in this Consent Solicitation Memorandum to “Expiration Deadline” shall (unless the context otherwise requires) be to the latest time and date to which the Expiration Deadline has been so extended or such Consent Solicitation re-opened);

(b) otherwise extend, re-open or amend the Consent Solicitation in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Minimum Participation Condition, Expiration Deadline, the Meeting Date and/or the Settlement Date) ;

(c) delay the acceptance of Participation Instructions until satisfaction or waiver of the conditions to the Consent Solicitation, even if the Consent Solicitation has expired;

(d) terminate the Consent Solicitation, including with respect to Participation Instructions submitted before the time of such termination; or

(e) withdraw the Consent Solicitation from any one or more jurisdictions. The Republic also reserves the right at any time to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum.

In addition, the Republic reserves the right to extend or delay the Settlement Date, to terminate the Consent Solicitation or to modify the settlement procedures in any way and at any time if:

(i) any court order or judgment is issued, or any legal proceedings are commenced with the purpose of preventing the Consent Solicitation, the Bondholders’ meeting with respect to the Proposed Amendments, the effectiveness of the Proposed Amendments, attaching or enjoining delivery of the GDP-linked Securities, impeding or attaching the delivery of the PSI Payment Notes and the payment of the Accrued Interest pursuant to the Consent Solicitation and/or any Parallel Invitations or payments under the GDP-linked Securities; or

(ii) the Republic, in its sole discretion and to the extent permitted by applicable laws, rules and regulations, determines that such extension, delay, termination or modification is in the best interests of the Republic or the holders of Swiss Bonds seeking to participate in this Consent Solicitation, in light of any court order, judgment or pending administrative, litigation, arbitral or other legal proceedings against the Republic.

The Republic will ensure an announcement is made in respect of any such extension, re-opening, amendment, termination or modification as soon as is reasonably practicable after the relevant decision is made. See “—*Method of Announcements*”. To the extent a decision is made to waive any condition of the Consent Solicitation generally, the Republic will make a similar announcement in respect of such decision as soon as is reasonably practicable after such decision is made.

Procedures upon termination of Consent Solicitation by the Republic

If the Consent Solicitation with respect to the Swiss Bonds is terminated by the Republic, the Information Agent will instruct the Issuer Clearing System to unblock the Swiss Bonds in the relevant account of the Issuer Clearing System as soon as is reasonably practicable.

Delivery of GDP-linked Securities and PSI Payment Notes and payment of Accrued Interest

If the Republic obtains the requisite consents for the Proposed Amendments and decides to declare the Proposed Amendments effective, it will seek to do so as promptly as practicable after the Meeting Date.

If the Proposed Amendments are made effective pursuant to the terms of the Consent Solicitation, the GDP-linked Securities and PSI Payment Notes will be delivered, and Accrued Interest will be paid, by the Republic on the Settlement Date to BOGS and by BOGS to the Settlement Account.

Upon the delivery by the Republic of the GDP-linked Securities and the PSI Payment Notes and payment of the Accrued Interest to BOGS and by BOGS to the Settlement Account, the Republic will have discharged all of its obligations in connection with the Consent Solicitation to the holders of the Swiss Bonds (and any obligation, irrespective of its originally stated maturity or payment date, that formerly constituted a component part thereof) amended pursuant to the Consent Solicitation.

Provided the Republic delivers, or has delivered on its behalf, the GDP-linked Securities and the PSI Payment Notes, and makes the payment of the Accrued Interest pursuant to the Consent Solicitation to BOGS and by BOGS to the Settlement Account, under no circumstances will any additional interest be payable to a Bondholder because of any delay in the delivery of the GDP-linked Securities or the PSI Payment Notes or payment of the Accrued Interest by any Direct Participant in BOGS or any other intermediary with respect to the Swiss Bonds of that Bondholder.

None of the Republic, the Solicitation Agents, the Information and Tabulation Agent or the Trustee will be responsible for any errors, delays in processing or systemic breakdowns or other failure in the delivery of the GDP-linked Securities and PSI Payment Notes and/or payment of Accrued Interest by any Direct Participant in BOGS and/or any other securities intermediary with respect to such Swiss Bonds to the Bondholder, and no additional amounts will be payable to the Bondholder in the event of any delay in such delivery.

Non-Certification as to Non-U.S. Status

In the event that the Proposed Amendments are made effective, for any holder of Swiss Bonds that has not certified to the Republic and the Information and Tabulation Agent as to its Non-U.S. Status, the Republic reserves the right to have the Direct Participant in BOGS indicated by the Issuer Clearing System, as the recipient of the Consideration and any Accrued Interest in the Settlement Account, transfer immediately after delivery of the Consideration and any payment of any Accrued Interest to the Settlement Account, the PSI Payment Notes that such holder of Swiss Bonds would have otherwise received pursuant to the Consent Solicitation to an account of the Bank of Greece in BOGS, where such PSI Payment Notes will be held (the **Pending Distribution Arrangement**) until such time as such holder delivers, in accordance with the procedures of the Issuer Clearing System, a certification to the Republic as to such holder's Non-U.S. Status, which certification must be delivered within 90 days of the Settlement Date (the **Certification Requirement**). If the holder of Swiss Bonds satisfies the Certification Requirement, the PSI Payment Notes will be delivered to the Settlement Account. In the event that such holder fails to meet the Certification Requirement within 90 days of the Settlement Date, the Republic will use its reasonable efforts to sell or arrange the sale of such PSI Payment Notes in the market on arm's-length terms in one or more transactions (each, a **Sale**). The proceeds of such Sales (net of the costs of sale including the fees of any marketing agent, placement agent or underwriter appointed in relation to the Sales and any taxes and provisions for tax on sale or as a result of the Pending Distribution Arrangement) (the **Net Cash Proceeds**) will be held for the benefit of such holders of the Swiss Bonds until such time as Sales of all such PSI Payment Notes have been effected, and the pro rata shares of such Net Cash Proceeds will be delivered to the Direct Participants in BOGS (the **Cash Proceeds Arrangement**). However, depending on market conditions, the volume of PSI Payment Notes sold or other developments, the Net Cash Proceeds may be less than the aggregate face value of the PSI Payment Notes and may not be available until after the Settlement Date. The Republic will not be obligated to pay any amount other than, or additional to, the Net Cash Proceeds.

For the avoidance of doubt, any holder of Swiss Bonds that is subject to the Cash Proceeds Arrangement shall still be entitled to receive GDP-linked Securities and any Accrued Interest in accordance with the procedures set out in this Consent Solicitation Memorandum.

Announcement of Results

As soon as reasonably practicable after the Expiration Deadline, the Republic will announce whether the Minimum Participation Condition, the Financing Condition and the Other Conditions have been satisfied or waived. If so, the Republic will also announce whether it will put into effect the Proposed Amendments (subject to the passing of the resolution at the Bondholders' meeting). If it decides to put the Proposed Amendments into effect, the Republic will also announce (i) the aggregate nominal amount of the Amended Swiss Bonds after the Proposed Amendments are put into effect, and (ii) the aggregate nominal amount of the GDP-linked Securities and PSI Payment Notes to be delivered and the aggregate Accrued Interest to be paid by the Republic to the Issuer Clearing System on the Settlement Date. If the Republic elects to extend the Submission Period for the Swiss Bonds, announcements relating to the Swiss Bonds may be deferred.

If the Republic obtains the requisite consents for the Proposed Amendments, and decides to declare the Proposed Amendments effective, it will seek to do so as promptly as practicable after the Meeting Date.

Method of Announcements

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made (a) by publication on the special announcement section on the website of the Athens Exchange at www.ase.gr; (b) by publication on the special announcement section on the website of the Electronic Secondary Securities Market (HDAT) operated by the Bank of Greece, and (c) by publication on the Offer Website. Whenever the listing rules of the SIX Swiss Exchange require, announcements will also be made by publication on the website of SIX Swiss Exchange Ltd at www.six-swiss-exchange.com and in accordance with the terms and conditions of the Swiss Bonds. All such announcements may also be (i) found on the relevant Reuters Insider Screen, (ii) made by the delivery of notices to the Issuer Clearing System for communication to Direct Participants, and/or (iii) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained on the Offer Website.

Significant delays may be experienced where notices are delivered via the Issuer Clearing System, clearing system participants and other intermediaries and therefore Bondholders, subject to the Offer and Distribution Restrictions, are urged to consult the Offer Website for the relevant announcements during the course of the Consent Solicitation. In addition, Bondholders may contact the Solicitation Agents for information regarding the Consent Solicitation using the contact details on the back cover of this Consent Solicitation Memorandum. Conveyance of notices and other communications by (i) the Issuer Clearing System to Direct Participants and (ii) by Direct Participants and/or any other intermediary to Bondholders will be governed by arrangements between them, and subject to any statutory or regulatory requirements as may be in effect from time to time.

Governing law

This Consent Solicitation Memorandum, the Consent Solicitation, each Participation Instruction and any non-contractual obligations arising out of or in connection with the Consent Solicitation, are governed by, and shall be construed in accordance with, the laws of the Republic. Any participation in the Bondholders' meeting shall be governed by Swiss law.

Questions and requests in relation to the Consent Solicitation, Participation Instructions and the procedures for participating in the Consent Solicitation

Questions and requests for assistance in connection with (i) the Consent Solicitation may (other than as referred to in (ii) below) be directed to the Solicitation Agents, and (ii) the delivery of Participation Instructions and the procedures for participating in the Consent Solicitation (including questions in relation to settlement) must be directed to the Information and Tabulation Agent, the contact details for each of which are on the back cover of this Consent Solicitation Memorandum.

Repurchases of Swiss Bonds or similar transactions

The Republic reserves the right, in its sole discretion, to make a further consent solicitation (a **Further Consent Solicitation**), to purchase, exchange, offer to purchase or exchange, or to issue an invitation to submit offers to exchange or sell any Swiss Bonds (in accordance with their respective terms) and, to the extent permitted by applicable law, purchase or offer to purchase in the open market, in privately negotiated transactions or otherwise. Any such Further Consent Solicitation to purchase, exchange, offer to purchase or exchange or settlement will be made in accordance with applicable law and the terms of the Swiss Bonds. The terms of any such Further Consent Solicitation could differ from the terms of the Consent Solicitation.

PROPOSED AMENDMENTS

The Proposed Amendments to the Swiss Bonds are that:

- (a) the amount of principal payable on each Swiss Bond shall be reduced to 31.5% of its principal amount;
- (b) interest shall accrue on the outstanding principal amount of the Swiss Bonds at the rate of 2% per annum from and including the date that this Extraordinary Resolution becomes effective to and excluding February 24, 2015, at the rate of 3% per annum from and including February 24, 2015 to and excluding February 24, 2020, at the rate of 3.65% per annum from and including February 24, 2020 to and excluding February 24, 2021, and at the rate of 4.3% per annum from and including February 24, 2021 to and excluding February 24, 2042;
- (c) principal and interest on the Swiss Bonds shall be payable, in the case of interest, for the period from 5 July 2011 to and excluding the date that this Extraordinary Resolution becomes effective, on the date that this Extraordinary Resolution becomes effective and thereafter on each February 24 beginning on February 24, 2013, and in the case of principal, in twenty equal annual installments on each February 24 beginning on February 24, 2023, with the final installment of principal due on February 24, 2042;
- (d) the terms of the Swiss Bonds shall be amended as follows as a consequence of the modifications set out in paragraphs (a) to (c) above (for purposes of this clause (d), defined terms used shall have the meaning given to them in the terms of the Swiss Bonds):
 - (i) Section 1. (Amount / Form of Bond / Denomination / Custodianship / Printing and Delivery of the Bonds and Coupons), subsection a), first sentence shall be deleted and replaced by the following sentence: "The Bonds are issued in the aggregate principal amount of CHF 204,750,000 (two hundred and four million and seven hundred and fifty thousand)."
 - (ii) Section 1. (Amount / Form of Bond / Denomination / Custodianship / Printing and Delivery of the Bonds and Coupons), subsection d) shall be deleted in its entirety and replaced by the following paragraph: "Should the definitive Bonds and Coupons be printed, the Bonds shall be evidenced by bearer Bonds in the denomination of CHF 1,575, CHF 31,500 and, in case of a Reopening, CHF 315,000 par value, Bonds in the denomination of CHF 31,500 and CHF 315,000 in particular for the collective safe custody system."
 - (iii) Section 2. (Interest) shall be deleted in its entirety and replaced by the following paragraph: "The Bonds bear interest at the rate of 28% per annum from July 5, 2005 (the "Closing Date") to and excluding the date on which the Extraordinary Resolution passed at the Bondholders' Meeting held on March 28, 2012 becomes effective (the "Effective Date"), at the rate of 2% per annum from and including the Effective Date to and excluding February 24, 2015, at the rate of 3% per annum from and including February 24, 2015 to and excluding February 24, 2020, at the rate of 3.65% per annum from and including February 24, 2020 to and excluding February 24, 2021 and at the rate of 4.3% per annum from and including February 24, 2021 to and excluding February 24, 2042, payable for the period from July 5, 2011 to and excluding the Effective Date, on the Effective Date, and thereafter annually in arrears on February 24 (the "Interest Payment Date") beginning on February 24, 2013. For this purpose the Bonds are furnished with Coupons, which will become due and payable for the period from July 5, 2011 to and excluding the Effective Date, on the Effective Date, and thereafter on February 24 of each year, beginning on February 24, 2013, with the last payment falling on February 24, 2042. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months."
 - (iv) Section 3. (Redemption and Purchase) shall be deleted in its entirety and replaced by the following paragraph: "Unless previously redeemed, the Borrower undertakes to repay the principal amount of the Bonds at par in twenty annual installments in such amount as may be necessary to ensure that the relevant outstanding amount of the Bonds on the last Interest Payment Date in the year set out below does not exceed the percentage of the aggregate principal amount on February 24, 2012."

Year	Percentage
2023	95%
2024	90%
2025	85%

2026	80%
2027	75%
2028	70%
2029	65%
2030	60%
2031	55%
2032	50%
2033	45%
2034	40%
2035	35%
2036	30%
2037	25%
2038	20%
2039	15%
2040	10%
2041	5%
2042	0%

The Borrower or any affiliate or subsidiary thereof may at any time purchase Bonds in the market."

- (v) Section 14. (Bondholders' Meeting subsection h), first paragraph, shall be deleted in its entirety and replaced by the following paragraph: "Bondholders' voting rights shall be determined according to the principal amount of outstanding Bonds held. Each Bond in the denomination of CHF 1,575 shall be entitled to one vote, each Bond in the denomination of CHF 31,500 shall be entitled to twenty votes and each Bond in the denomination of CHF 315,000 shall be entitled to two hundred votes."
- (e) in the event that a Bondholder fails to certify its Non-U.S. Status, such Bondholder will receive the Substitute Consideration; and
- (f) this Extraordinary Resolution will become effective without need of any further action on the part of any Bondholder on the date on which the Information and Tabulation Agent certifies that (a) GDP-linked Securities and (b) PSI Payment 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 Swiss Bonds pursuant to the Consent Solicitation Memorandum issued by the Republic dated 24 February 2012 have been received by a Direct Participant in The Bank of Greece System for Monitoring Transactions in Book-Entry Securities, for the benefit of the holders of such Swiss Bonds.

THE GDP-LINKED SECURITIES AND PSI PAYMENT NOTES

There are material differences between (a) the Swiss Bonds, (b) the Amended Swiss Bonds, (c) the GDP-linked Securities and (d) the PSI Payment Notes, and Bondholders should consider carefully all such differences before any decision is made with respect to the Consent Solicitation. For Bondholders' convenience, the terms and conditions of the GDP-linked Securities, and indicative summaries of certain of the final terms of each series of PSI Payment Notes, are set out below.

GDP-linked Securities

The GDP-linked Securities will be (a) authorised and issued by the Republic pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic, as amended and in force, (ii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic as amended and in force, (iii) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (iv) a ministerial decision which will approve the terms and conditions of the GDP-linked Securities and the Trust Deed, and (b) constituted by the Trust Deed.

There are material differences between the Swiss Bonds and the GDP-linked Securities. Bondholders should consider carefully all such differences before any decision is made with respect to the Consent Solicitation and are urged to read the terms and conditions of the GDP-linked Securities in their entirety. The GDP-linked Securities contain the following features, including, without limitation:

(a) the GDP-linked Securities will be issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994, a system which is subject to Greek law and managed by the Bank of Greece;

(b) certain actions in relation to the GDP-linked Securities such as enforcement and modification can only be taken with the consent or direction of the holders of the requisite majority of the GDP-linked Securities. Subject to the Trust Deed, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by the holders of the requisite majority of GDP-linked Securities, take such proceedings against the Republic to enforce the payment of any amounts due under the GDP-linked Securities if the Republic fails to make such payment before the day falling 30 days after the due date for such payment; and

(c) the GDP-linked Securities contain a purchase option which provides that the Republic may at its option on any one or more occasions elect to re-purchase any or all of the GDP-linked Securities on the terms set out therein as to price and where the Republic re-purchases some but not all of the GDP-linked Securities this will be effected on a pro-rata basis; and

(d) all payments on the GDP-linked Securities will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts as may be necessary in order that the net payment made in respect of the GDP-linked Securities after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the GDP-linked Securities in the absence of such withholding or deduction, subject to certain exceptions as set out in the terms and conditions of the GDP-linked Securities.

Terms and conditions of the GDP-linked Securities

The terms and conditions of the GDP-linked Securities set out below are subject to completion. The terms and conditions of the GDP-linked Securities set forth below should be read together with the Trust Deed, which will be entered into on or before the issue date of the GDP-linked Securities. When used in the terms and conditions of the GDP-linked Securities and this section “—GDP-linked Securities”, unless the context requires otherwise the term “GDP-linked Securities” means the GDP-linked Securities. Terms used in this section “—GDP-linked Securities” shall have the meanings given to them herein.

These securities (each Security of this Series, a **GDP-linked Security**, and collectively, the **GDP-linked Securities**, which expression shall, in these Conditions, unless the context otherwise requires, include any further GDP-linked securities issued and forming a single Series with the GDP-linked Securities) are:

(a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic as amended and in force, (ii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic as amended and in force, (iii) Law 4050/2012 (Government Gazette A 36/2012) of the Republic and (iv) a ministerial decision which approves these Conditions and the trust deed dated 6] 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the GDP-linked Securities; and

- (b) constituted by the Trust Deed.

The GDP-linked Securities shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

The only amounts payable in respect of this GDP-linked Security are the payments contingent upon and determined on the basis of the performance of the gross domestic product of the Republic referred to herein. The Notional Amount of this GDP-linked Security will be used only to calculate payments payable to Holders of this GDP-linked Security and for certain other purposes described herein and in the Trust Deed. Holders of this GDP-linked Security are not entitled to receive principal in the amount of, or interest based on, such Notional Amount.

The Trust Deed is available for inspection and may be obtained upon request, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. FORM AND TITLE

1.1 Form

Pursuant to Law 2198/1994 (Government Gazette 43/A/22 March 1994) of the Republic and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece, pursuant to the above (**Law 2198/1994**) (as amended and in force from time to time, the **Regulations**), the GDP-linked Securities are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**).

1.2 Title

- (a) While the GDP-linked Securities are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any GDP-linked Securities are credited shall be a **Holder** for purposes of the GDP-linked Securities, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the GDP-linked Securities credited to its account in the BOGS System for all purposes pursuant to these Conditions and the Trust Deed and no person will be liable for so treating the Holder.
- (b) No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any GDP-linked Security will have any right to enforce any term or condition of any GDP-linked Security under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.
- (c) Transfers of GDP-linked Securities between participants in the BOGS System shall be effected in accordance with the Regulations.
- (d) The Trust Deed sets out the provisions relating to the form, ownership and transfer of the GDP-linked Securities in the event they are not in dematerialised form in the BOGS System.

1.3 Original Notional Amount

Each GDP-linked Security is issued in an initial notional amount of €100.00 (the **Original Notional Amount**) and a GDP-linked Security shall mean a GDP-linked Security with a notional amount equal to the Notional Amount. **Euro** and **€** shall mean the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.4 Trust Deed

Notwithstanding that the GDP-linked Securities are issued in dematerialised and uncertificated form in the BOGS System, each Holder of these GDP-linked Securities is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of

these GDP-linked Securities and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of these GDP-linked Securities shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. DEFINITIONS

As used in these Conditions, the following terms have the meanings set forth below:

Business Day means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Calculation Date means, for any Reference Year, a day not later than the fifth Business Day following 30 September of the calendar year following such Reference Year.

EUROSTAT means the official statistical office of the European Union, provided that, for any Reference Year, if EUROSTAT fails to publish the GDP of the Republic required for the purposes of these Conditions by the Calculation Date preceding the Payment Date of such Reference Year, the Ministry of Finance shall obtain such data from any other internationally or nationally recognised statistical sources (whether published, electronic or otherwise, and provided that for these purposes the World Economic Outlook database operated by the International Monetary Fund shall be considered a recognised statistical source), as selected by the Ministry of Finance in its sole discretion (acting in a commercially reasonable manner), and all references to EUROSTAT contained in these Conditions shall be construed accordingly.

Expiration Date means 15 October 2042.

GDP means gross domestic product.

GDP Index Percentage means, for any Reference Year, the product (rounded to the nearest five decimal places with 0.000005 being rounded upwards) of (a) Real GDP Growth Rate for such Reference Year less the Reference Real GDP Growth Rate for such Reference Year and (b) 1.5, provided that:

- (i) the GDP Index Percentage for any Reference Year shall not exceed 1.00%;
- (ii) if the GDP Index Percentage for such Reference Year would have exceeded 1.00%, but for (i) immediately above, any difference between the GDP Index Percentage for such Reference Year and 1.00% shall not be taken into account for any purpose for any subsequent Reference Year;
- (iii) if Real GDP Growth Rate for such Reference Year is negative, the GDP Index Percentage shall be zero; and
- (iv) if Real GDP Growth Rate for the Reference Year is lower than the Reference Real GDP Growth Rate for such Reference Year, the GDP Index Percentage shall be zero.

Ministry of Finance means the Ministry of Finance of the Republic.

Nominal GDP means, for any Reference Year, the GDP of the Republic at current prices (expressed in euro) of the Reference Year as published by EUROSTAT in accordance with the Statistics Regulations for such Reference Year, provided that any subsequent revision after the Calculation Date preceding the Payment Date of such Reference Year of the data published by EUROSTAT shall not result in, or entitle a Holder to claim, any increase in the Payment Amount.

Notional Amount means, in respect of any Payment Date falling in or prior to 2022, 100% of the Original Notional Amount and for each year following 2022, the fraction of the Original Notional Amount set out in the table below opposite that year:

Payment Date	Fraction of the Original Notional Amount
15 October 2023	315/315

15 October 2024	300/315
15 October 2025	285/315
15 October 2026	270/315
15 October 2027	255/315
15 October 2028	240/315
15 October 2029	224/315
15 October 2030	208/315
15 October 2031	192/315
15 October 2032	176/315
15 October 2033	160/315
15 October 2034	144/315
15 October 2035	128/315
15 October 2036	112/315
15 October 2037	96/315
15 October 2038	80/315
15 October 2039	64/315
15 October 2040	48/315
15 October 2041	32/315
15 October 2042	16/315

Any reduction in the Notional Amount shall occur on the day immediately preceding each Payment Date.

Payment Amount means, for any Payment Date, an amount (rounded down to the nearest €0.01 for each GDP-linked Security) equal to the product of (i) the GDP Index Percentage for the Reference Year corresponding to such Payment Date, multiplied by (ii) the Notional Amount, provided that the Payment Amount for any Reference Year will be zero if the Nominal GDP did not exceed the Reference Nominal GDP for that Reference Year. Any subsequent revision after the Calculation Date preceding the relevant Payment Date of (i) the data used to calculate the Payment Amount and/or (ii) the data published by EUROSTAT, shall not result in, or entitle a Holder to claim, any change in the Payment Amount. The Payment Amount shall be determined by the Ministry of Finance on the Calculation Date preceding the relevant Payment Date, who shall notify the Republic and the Trustee of such Payment Amount once determined, and the Republic shall notify the Holder thereof in accordance with Condition 10, in each case as soon as reasonably practicable and in any event before the relevant Payment Date. All calculations made by the Ministry of Finance hereunder shall be binding on all parties including the Trustee and all Holders absent bad faith, wilful misconduct or manifest error on the part of the Ministry of Finance.

Payment Date means, for any Reference Year, 15 October of the calendar year following such Reference Year. The first Payment Date is 15 October 2015 for the Reference Year 2014. The last Payment Date is the Expiration Date for the Reference Year 2041.

Real GDP Growth Rate means, for any Reference Year, the percentage change of (i) GDP of the Reference Year compared with (ii) the GDP of the year immediately preceding the Reference Year, with each expressed in prices of the year immediately preceding the Reference Year, as published by EUROSTAT in accordance with the Statistics Regulations, provided that, from and including Reference Year 2021, if the Real GDP Growth Rate for the calendar year preceding the Reference Year is negative, the Real GDP Growth Rate for the Reference Year shall be deemed to be the sum of the Real GDP Growth Rates for both such years, provided further that any subsequent revision after the Calculation Date preceding the Payment Date of such Reference Year of the data published by EUROSTAT shall not result in, or entitle a Holder to claim, any change in the Payment Amount.

Reference Nominal GDP means for each Reference Year in the table below, the amount (expressed in euro) set out in the table below opposite that year, provided that any subsequent revision after the issuance of this GDP-linked Security to any

data used to derive the amounts set out in the table below, shall not result in, or entitle a Holder to claim, any change in the Payment Amount.

Reference Year	Reference Nominal GDP (EUR in billions)
2014	210.1014
2015	217.9036
2016	226.3532
2017	235.7155
2018	245.4696
2019	255.8822
2020 - 2041	266.4703

Reference Real GDP Growth Rate means, in respect of any Reference Year, the rate of growth set out in the table below opposite that year, provided that any subsequent revision after the issuance of this GDP-linked Security to any data used to derive the amounts set out in the table below shall not result in, or entitle a Holder to claim, any change in the Payment Amount.

Reference Year	Reference Real GDP Growth Rate
2014	2.345000%
2015	2.896049%
2016	2.845389%
2017	2.796674%
2018	2.596544%
2019	2.496864%
2020	2.247354%
2021 – 2041	2.000000%

Reference Year means any calendar year from and including 2014 to and including 2041.

Statistics Regulations means Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics as modified or re-enacted from time to time and any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

3. PAYMENTS

3.1 Payment Amounts

- (a) Subject to the conditions set forth in Condition 3.1(d) below, on each Payment Date the Republic shall pay in relation to each GDP-linked Security an amount equal to the Payment Amount, if any, for such Payment Date.
- (b) Payments of any amounts payable to the Holders under the GDP-linked Securities will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.
- (c) Payments in respect of the GDP-linked Securities are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the GDP-linked Securities or the provisions of Condition 3.1(b) or Condition 4.

- (d) If any date for payment in respect of any GDP-linked Security is not a Business Day, the Holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.
- (e) No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

3.2 Agents

The initial Paying Agent for the GDP-linked Securities shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the GDP-linked Securities are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 10 and to the Trustee.

4. TAXATION

- 4.1 All payments on the GDP-linked Securities will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the GDP-linked Securities after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the GDP-linked Securities in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the GDP-linked Securities but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such GDP-linked Securities;
- (b) any Greek Withholding Taxes imposed with respect to any GDP-linked Security held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the GDP-linked Securities are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such GDP-linked Security for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the GDP-linked Securities are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any GDP-linked Security presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant GDP-linked Security to another Paying Agent in a Member State of the European Union; or

- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

4.2 The **Relevant Date** in relation to any GDP-linked Security means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 10 or individually.

5. STATUS OF THE GDP-LINKED SECURITIES

The GDP-linked Securities constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Republic. The GDP-linked Securities rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated obligations for borrowed money of the Republic. The due and punctual payment of the GDP-linked Securities and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

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 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.

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.

6.2 **Other Purchases of Securities**

The Republic may at any time purchase or otherwise acquire GDP-linked Securities at any price in the open market or otherwise.

6.3 **Cancellation**

Any GDP-linked Security purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled, *provided that* any such GDP-linked Securities purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

7. **PRESCRIPTION**

Claims for payments under the GDP-linked Securities shall become void unless made within the period of five years from the Relevant Date.

8. **ENFORCEMENT**

Subject to the Trust Deed, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant Holders), if so requested in writing by Holders for the time being of at least 25 per cent. in aggregate Notional Amount of the Outstanding GDP-linked Securities, take such proceedings against the Republic as it may think fit to enforce the payment of any amounts due hereunder on any Payment Date (as this GDP-linked Security may be amended or modified pursuant to Condition 9) if the Republic fails to make such payment before the day falling 30 days after the due date for such payment.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the GDP-linked Securities or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

9. **MEETINGS AND MODIFICATIONS**

9.1 **General**

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the GDP-linked Securities, provided that, for the purposes of any proposal relating to, or proposed modification of, these GDP-linked Securities:

- (a) all references in Schedule 4 of the Trust Deed to “principal amount” of the Securities shall be deemed to mean “Notional Amount” of the GDP-linked Securities; and
- (b) the provisions relating to Cross-Series Modification and Cross-Series Proposals in Schedule 4 of the Trust Deed shall not be applicable to these GDP-linked Securities.

For the purposes of Conditions 8 and 9, a GDP-linked Security will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the GDP-linked Security is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a GDP-linked Security held by any such above-mentioned corporation, trust or other legal entity, the Holder of the GDP-linked Security does not have autonomy of decision, where:

- (x) the Holder of a GDP-linked Security for these purposes is the entity legally entitled to vote the GDP-linked Security for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the GDP-linked Security for or against a proposal and/or proposed modification;

- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
- (z) the Holder of a GDP-linked Security has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of GDP-linked Securities (if that person then held any GDP-linked Securities) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 9.1.

9.2 **Convening a meeting of Holders**

A meeting of Holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the Holders of not less than 10% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such Holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant Holders).

9.3 **Quorum**

- (a) The quorum at any meeting at which Holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:
 - (i) not less than 66 2/3% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
 - (ii) not less than 25% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

9.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the GDP-linked Securities and/or any agreement governing the issuance or administration of the GDP-linked Securities may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant Holders) and:

- (a) the affirmative vote of a Holder or Holders of more than 50% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding represented at a duly called and quorate meeting of Holders; or
- (b) a written resolution signed by or on behalf of a Holder or Holders of more than 50% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding.

9.5 **Reserved Matters**

Any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the GDP-linked Securities and/or any agreement governing the issuance or administration of the GDP-linked Securities may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant Holders) and:

- (a) the affirmative vote of a Holder or Holders of not less than 75% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding represented at a duly called and quorate meeting of Holders; or
- (b) a written resolution signed by or on behalf of a Holder or Holders of not less than 66 2/3% of the aggregate Notional Amount of the GDP-linked Securities then Outstanding.

9.6 **Cross-Series Modifications and Cross-Series Proposals**

The provisions relating to Cross-Series Modification and Cross-Series Proposals in Schedule 4 of the Trust Deed shall not apply to the GDP-linked Securities.

9.7 **Written Resolutions**

A written resolution signed by or on behalf of Holders of the requisite majority of the GDP-linked Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of Holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Holders.

9.8 **Binding Effect**

A resolution duly passed at a quorate meeting of Holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of Holders, will be binding on all Holders, whether or not the Holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

10. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to the BOGS System.

- (b) Notices to the Republic to be given by the Trustee or any Holders shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division

11. **FURTHER ISSUES**

The Republic shall be at liberty from time to time without the consent of the Holders to create and issue further Securities having terms and conditions the same as the GDP-linked Securities or the same in all respects save for the amount and date of the first payment thereon and so that the same shall be consolidated and form a single series with and increase the outstanding aggregate Notional Amount of the GDP-linked Securities.

12. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

13. **GOVERNING LAW**

13.1 The GDP-linked Securities, the Trust Deed and any non-contractual obligations arising out of or in connection with the GDP-linked Securities and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

13.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the GDP-linked Securities and/or the Trust Deed, and that any suit, action or proceeding arising out of the GDP-linked Securities and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the GDP-linked Securities and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

13.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

13.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

13.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:

- (a) assets and property of the Republic located in the Republic;
- (b) the premises and property of the Republic's diplomatic and consular missions;
- (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
- (d) assets and property of the Republic's central bank or monetary authority;
- (e) assets and property of a military character or under the control of a military authority or defence agency of the Republic; or
- (f) assets and property forming part of the cultural heritage of the Republic.

13.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.

- 13.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the GDP-linked Securities, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the GDP-linked Securities.
- 13.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

The Trust Deed

The information contained below is an indicative summary of certain of the terms of the Trust Deed, which will be entered into between the Trustee and the Republic on or before the issue date of the GDP-linked Securities. Because this is a summary, it does not contain all of the information that may be important to holders of Swiss Bonds as potential recipients of GDP-linked Securities. The Republic urges holders of Swiss Bonds to read the form of the Trust Deed which is available on the Offer Website in its entirety before making any decision in relation to the Consent Solicitation.

The GDP-linked Securities will be constituted by, and subject to, the Trust Deed. The Republic may from time to time issue other bonds, debentures, notes or other securities subject to the Trust Deed. When used in the Trust Deed and this section “—The Trust Deed”, unless the context requires otherwise the term “Securities” shall mean the GDP-linked Securities.

The Trust Deed will set out the terms under which the Trustee is appointed and the payment it will receive for acting as Trustee. The Trust Deed will also provide that the Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the holders of the GDP-linked Securities, as well as containing provisions relieving it from any obligation to take proceedings to enforce the provisions of the Trust Deed or GDP-linked Securities unless it has been indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders, and will set out the extent of the Trustee's authority to act beyond its statutory powers under English law.

The Trust Deed will also contain provisions pursuant to which the Trustee is entitled inter alia, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the holders of the GDP-linked Securities, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In the exercise of its powers and discretions under the Conditions (as defined in the Trust Deed) of the relevant Securities (as defined in the Trust Deed) and the Trust Deed, the Trustee will have regard to the interests of the relevant Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders, nor for individual Holders as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction. In addition, whenever in the Trust Deed, the terms and conditions of any Securities or by law, the Trustee has a discretion or permissive power it may decline to exercise the same in the absence of approval by the Holders of each Series of Securities to which such discretion or permissive power relates or which may be materially affected by the exercise of such discretion or permissive power, with any such approval being considered for such purposes as being a proposal relating to: (i) a Reserved Matter (as defined herein), provided that the matter to which such discretion or permissive power relates is also a Reserved Matter, and (ii) not a Reserved Matter, in all other cases where (i) immediately above does not apply, in all cases subject to the provisions of the Trust Deed relating to Reserved Matters as defined therein. The Trustee will incur no liability to any person for refraining to act in any such circumstances.

Covenant to Pay

In the Trust Deed, the Republic will covenant with the Trustee that it will, as and when the Securities of any Series (as defined in the Trust Deed) or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Trust Deed and the Conditions of the relevant Series of Securities, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount (if any) in respect of the Securities of such Series or the amount of such instalment becoming due for redemption on that date and shall in the meantime and until redemption in full of the Securities of such Series (both before and after any judgment or other order of a court of competent jurisdiction) or maturity date in the case of interest-bearing Securities or expiration date in the case of non-interest-bearing Securities unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the

Securities outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions of the relevant Series of Securities, and/or any other amounts payable by the Republic calculated from time to time in accordance with, and on the dates provided for in, the Conditions provided that:

- (a) every payment of principal, premium (if any), interest or other sum due in respect of the Securities of any Series made to or to the order of the Paying Agent (as defined in the Trust Deed) in accordance with the relevant Conditions shall operate in satisfaction *pro tanto* of the relative covenant by the Republic set out in the paragraph in the Trust Deed corresponding to the paragraph above in relation to the Securities of such Series, except to the extent that there is a default in the subsequent payment thereof to the relevant Holders, receiptholders or couponholders (as the case may be);
- (b) in the case of any payment of principal in the case of interest-bearing Securities or any payment amounts due in the case of non-interest bearing Securities, in each case which is not made to (i) the Paying Agent and either received by or made available to and not withheld upon demand or presentation for payment by the relevant Holder other than in accordance with the relevant Conditions; or (ii) the Trustee, on or before the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Securities (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid in the case of interest-bearing Securities or such default rate as may be specified in the relevant Conditions in the case of non-interest bearing Securities, in each case up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the Holders of such Securities in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal or payment amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by (x) the Trustee or (y) the Paying Agent and is made available to and not withheld upon demand or presentation for payment by the relevant Holder other than in accordance with the relevant Conditions); and
- (c) in any case where payment of the whole or any part of, in the case of interest-bearing Securities, the principal amount of any Security or, in the case of non-interest bearing Securities, any payment amount due in respect of such Security, in each case is improperly withheld or refused (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Security payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid in the case of interest-bearing Securities or such default rate as may be specified in the relevant Conditions in the case of non-interest bearing Securities, in each case from the date of such withholding or refusal until the date on which payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Security is made or (if earlier) the seventh day after notice is given to the relevant Holder(s) (whether individually or in accordance with the relevant Conditions) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Security is available for payment, provided that such payment is subsequently made to the relevant Holders.

The Trustee will hold the benefit of such covenant on trust for the Holders and itself in accordance with the Trust Deed.

Form and Issue of the GDP-linked Securities

The GDP-linked Securities will be issued in BOGS and shall be in uncertificated and dematerialised book-entry form. The GDP-linked Securities will only be issued in registered form and represented by Individual Security Certificates (as defined in the Trust Deed) if (a) BOGS is closed for business for a continuous period of 14 days (other than by reason of holiday) or (b) BOGS announces an intention permanently to cease business or does in fact do so, and in each case no alternative clearing system customarily used for the clearing and settlement of debt securities in the international capital markets is available (provided that for these purposes any successor to BOGS or Euroclear or Clearstream, Luxembourg or any of their successors or affiliates shall be an acceptable alternative clearing system) (an **Exchange Event**).

The Trustee is authorised, without the consent of the Holders of any GDP-linked Securities, to agree to, and concur in the making of, such changes to the relevant Conditions as are necessary to reflect the change in the form of the Securities (including any Greek law requirements in respect of certificated securities) and the addition of any restrictions and legends as may be required by applicable laws.

Waiver, Authorisation and Determination

The Trustee may without the consent or sanction of the Holders and without prejudice to its rights in respect of any subsequent breach or Event of Default under the relevant Conditions of such Series of Securities from time to time and at any time but only if and in so far as in its opinion the interests of the Holders of such Series shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Republic of any of the covenants or provisions contained in the Trust Deed or the relevant Conditions or determine that any Event of Default shall not be treated as such for the purposes of the Trust Deed and the relevant Conditions, provided always that the Trustee shall not exercise any such powers conferred on it as set out in the paragraph in the Trust Deed corresponding to this paragraph in contravention of any express direction given by a resolution (in writing or otherwise) of Holders of the requisite majority in accordance with the Conditions of the relevant Securities or by a request properly given under the Conditions but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and, if, but only if, the Trustee shall so require, shall be notified by the Republic to the Holders in accordance with the Conditions as soon as practicable thereafter.

Provisions of Meeting

The Trust Deed contains provisions for convening meetings of holders of the Securities to consider matters relating to the Securities, including the modification of any provision of the relevant Conditions, which apply to each Series of Securities issued under the Trust Deed subject to any modifications that may be applicable to such Series of Securities as set out in the relevant Conditions. Unless otherwise specified in the relevant Conditions for such Series of Securities, references to “Securities” in this section “—*The Trust Deed—Provisions of Meeting*” shall mean the Securities of that applicable Series only and “Holders” shall be construed accordingly.

In the case of GDP-linked Securities, for the purposes of any proposal relating to, or proposed modification of, the GDP-linked Securities, all references in this section “—*Trust Deed—Provisions of Meeting*” to “principal amount” of the Securities shall be deemed to mean “Notional Amount” of the GDP-linked Securities, and the provisions relating to Cross-Series Modification and Cross-Series Proposals in this section “—*Trust Deed—Provisions of Meeting*” shall not be applicable to the GDP-linked Securities.

General Definitions

For the purposes of this section “—*The Trust Deed—Provisions of Meeting*”, the following terms shall have the following meanings unless the context otherwise requires:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security.
- (b) **holder** in relation to any Debt Security means the person the Republic is entitled to treat as the holder of such Debt Security in accordance with the terms and conditions of such Debt Security or any agreement governing the issuance or administration of such Debt Security.
- (c) **Index-Linked Obligation** means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation.
- (d) **modification** in relation to any Debt Security means any modification, amendment, supplement or waiver of the terms and conditions of such Debt Security or any agreement governing the issuance or administration of such Debt Security.
- (e) **Outstanding** in relation to any Security means a Security that is Outstanding for purposes of the paragraph “—*Outstanding Securities*” below (which corresponds to paragraph 2.7 of Schedule 4 to the Trust Deed).
- (f) **proposal** in relation to any Debt Security means any proposal, plan, scheme, request and/or any matter whatsoever put forward for consideration, acceptance, adoption and/or performance in connection with such Debt Security, including, without limitation, a request by the Trustee for directions from the relevant holders.
- (g) **Record Date** in relation to any proposal or proposed modification relating to any Series of Securities means the date fixed by the Republic (or in the case of a meeting convened by the Trustee for the purposes of seeking

directions from the Holder of any Series of Securities, the Trustee (after prior consultation to the extent practicable with the Republic)) for determining the Holders of such Securities and, in the case of a Cross-Series Modification and/or Cross-Series Proposal, the holders of Debt Securities of each other series, in each case that are entitled to vote on a resolution or sign a written resolution in relation to the relevant proposal or proposed modification.

- (h) **Reserved Matter** in relation to the Securities of any Series means any proposal relating to and/or a modification that relates to or would, if approved, give rise to:
- (i) a change to any date on which any amount is payable on such Securities;
 - (ii) a reduction in any amount, including any overdue amount, payable on such Securities;
 - (iii) a change to any method used to calculate any amount payable on such Securities;
 - (iv) a reduction in the redemption price for such Securities or a change to any date on which such Securities may be redeemed;
 - (v) a change to the currency or place of payment of any amount payable on such Securities;
 - (vi) the imposition of any condition on or other modification of the Republic's obligation to make payments on such Securities;
 - (vii) a change to any payment-related circumstance under which such Securities may be declared due and payable prior to their stated maturity;
 - (viii) a change to the pari passu ranking provisions (if any) of such Securities;
 - (ix) a change to the law governing such Securities;
 - (x) a change to any court to whose jurisdiction the Republic has so submitted or any immunity waived by the Republic in relation to legal proceedings arising out of or in connection with such Securities;
 - (xi) other than in accordance with the express terms of such Securities and any relevant Debt Securities, a reduction in the principal amount of Outstanding Securities or, in the case of a Cross-Series Modification and/or Cross-Series Proposal, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to such Securities, the principal amount of Outstanding Securities required for a quorum to be present, or the rules for determining whether a Security is Outstanding for those purposes;
 - (xii) a change to any matter specified in the Conditions of such Securities as a "Reserved Matter"; or
 - (xiii) a change to this definition,

and shall have the same meaning in relation to the Debt Securities of each other series save that any of the foregoing references to the Securities shall be read as references to such other Debt Securities.

- (i) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series.
- (j) **Zero-Coupon Obligation** means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.
- (k) **48 Hours** means a period of 48 hours including all or part of two days upon which commercial banks are generally open for business (x) in the place where the relevant meeting is to be held, (y) in the Republic and (z) in the place where the relevant agent of the Republic for the purposes of receiving notices of proxies has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which commercial banks are generally open for business in all of the places as aforesaid.

Proposals relating to, and Modification of, Securities

Reserved Matter Proposals and/or Modifications. Except as provided in the provisions relating to Cross-Series Proposals and/or Modifications, each as defined and set out in the Trust Deed, any modification in relation to, or proposal relating to, a Reserved Matter affecting the Conditions of the Securities and/or any agreement governing the issuance or administration of such Securities may only be approved with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant Holders) and:

- (a) the affirmative vote of a Holder or Holders of not less than 75% of the aggregate principal amount of the Outstanding Securities represented at a duly called and quorate meeting of Holders; or
- (b) a written resolution signed by or on behalf of a Holder or Holders of not less than 66 2/3% of the aggregate principal amount of the Securities then Outstanding.

Non-Reserved Matter Proposal and Modification. Subject as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, the terms and conditions of the Securities and/or any agreement governing the issuance or administration of the Securities and which is not, or does not relate to a Reserved Matter may only be approved with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant Holders) and:

- (a) the affirmative vote of a Holder or Holders of more than 50% of the aggregate principal amount of the Outstanding Securities represented at a duly called and quorate meeting of Holders; or
- (b) a written resolution signed by or on behalf of a Holder or Holders of more than 50% of the aggregate principal amount of the Outstanding Securities.

Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposal and/or proposed modification has been approved or otherwise sanctioned (as the case may be) by the requisite principal amount of Securities and other Debt Securities of one or more other series:

- (a) if the proposal and/or modification involves Debt Securities denominated in more than one currency, the principal amount of each affected Debt Security will be equal to an amount in such currency as the Republic may in its discretion elect that could have been obtained on the relevant Record Date for the proposal and/or proposed modification with the principal amount of the relevant Debt Security, using the applicable foreign exchange reference rate for the Record Date published by the central bank or monetary authority for such currency, provided that in the case of euro, the applicable rate shall be the euro foreign exchange reference rate for the Record Date published by the European Central Bank;
- (b) if the proposal and/or modification involves an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;
- (c) if the proposal and/or modification involves a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (d) if the proposal and/or modification involves a Zero-Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and
- (e) for the purposes of this paragraph “*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*”:
 - (i) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that

Index-Linked Obligation or component part if its stated maturity date was the Record Date for the proposal and/or proposed modification, based on the value of the related index on the Record Date published by or on behalf of the Republic or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and

(ii) the present value of a Zero-Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero-Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:

(x) if the Zero-Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero-Coupon Obligation at issuance or, if more than one tranche of that Zero-Coupon Obligation has been issued, the yield to maturity of that Zero-Coupon Obligation at the arithmetic average of all the issue prices of all the Zero-Coupon Obligations of that series of Zero-Coupon Obligations weighted by their nominal amounts; and

(y) if the Zero-Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:

1. the coupon on that Debt Security if that Debt Security can be identified; or
2. if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Republic's Debt Securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the Zero-Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Republic's Debt Securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero-Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Republic's Index-Linked Obligations if the Zero-Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Republic's Debt Securities (Index-Linked Obligations and Zero-Coupon Obligations excepted) if the Zero-Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero-Coupon Obligation to be discounted.

Outstanding Securities. In determining whether Holders of the requisite principal amount of Outstanding Securities have voted in favour of a proposal and/or proposed modification or whether a quorum is present at any meeting of Holders called to vote on a proposal and/or proposed modification, a Security will be deemed to be not Outstanding, and may not be voted for or against a proposal and/or proposed modification or counted in determining whether a quorum is present, under certain circumstances as are more particularly set forth in the Trust Deed including, without limitation, if on the relevant Record Date for such proposal and/or proposed modification, the Security has been redeemed, purchased and cancelled, substituted, become void or is held by the Republic or by such entity controlled by the Republic and such entity does not have autonomy of decision.

Meetings; Written Resolutions

Convening Meetings. A meeting of Holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the Holders of not less than 10% of the aggregate principal amount of the Securities then Outstanding and if the Republic fails to convene a meeting within

14 days of the request, the same may be convened by the Trustee at the request of any of such Holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant Holders).

Notice of Meetings. The notice convening a meeting of Holders will be published by the Republic (or, in the case of a meeting called by the Trustee, the Trustee (at the cost and expense of the Republic)) at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 10 days prior to the date of the adjourned meeting. Detailed provisions regarding such notice are set forth in the Trust Deed.

Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Republic. The quorum at any meeting at which Holders will vote on a proposal in relation to, or a proposed modification of:

- (a) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3% of the aggregate principal amount of the Securities then Outstanding; and
- (b) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Securities then Outstanding.

Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (a) not less than 66 2/3% of the aggregate principal amount of the Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (b) not less than 25% of the aggregate principal amount of the Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

Written Resolutions. A written resolution signed by or on behalf of Holders of the requisite majority of the Securities then Outstanding will be valid for all purposes as if it was a resolution passed at a quorate meeting of Holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Holders.

Binding Effect. A resolution duly passed at a quorate meeting of Holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of Holders, will be binding on all Holders, whether or not the Holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution, including, without limitation, resolutions passed:

- (a) to sanction any compromise or arrangement proposed to be made between the Republic, the Trustee, any Appointee and the Holders or any of them;
- (b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, the Republic or against any other or others of them or against any of their property whether such rights shall arise under the relevant Conditions, the Trust Deed or otherwise;
- (c) to assent to any modification of the provisions of the terms and conditions of the relevant Securities and/or Debt Securities and any agreement governing the issuance or administration of such Securities and/or Debt Securities which shall be proposed by the Republic, the Trustee or any Holder;
- (d) to give any authority or sanction which under the provisions of the terms and conditions of the relevant Securities and/or Debt Securities and any agreement governing the issuance or administration of such Securities and/or Debt Securities is required to be given by resolution of Holders of the requisite majority of Securities;
- (e) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by resolution of the requisite majority of Securities;
- (f) to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of the relevant Series of Securities;

- (g) to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under the Conditions of the relevant Securities and/or any agreement governing the issuance or administration of such Securities;
- (h) to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any resolution duly passed at a quorate meeting of Holders duly convened and held in accordance with these provisions or a written resolution duly signed by the requisite majority of Holders; and/or
- (i) to sanction any scheme or proposal for the exchange or sale of the relevant Securities for or the conversion of the Securities into or the cancellation of the Securities in consideration of any asset or property.

Entitlement to Vote. Any person who is a Holder of an Outstanding Security on the Record Date for a proposal and/or proposed modification, and any person duly appointed as a proxy by a Holder of an Outstanding Security on the Record Date for a proposal and/or proposed modification, will be entitled to vote on the proposal and/or proposed modification at a meeting of Holders and/or to sign a written resolution with respect to the proposal and/or proposed modification. Detailed provisions regarding voting are set forth in the Trust Deed.

Publication. The Republic will, without undue delay, publish all duly adopted resolutions and written resolutions provided that the non-publication of such notice shall not invalidate such result. The Republic will publish all notices and other matters required to be published pursuant to such provisions set forth in the Trust Deed in accordance with the Conditions of the Securities.

Modification and waiver

Subject to the second paragraph of this section “—*Modification and waiver*” below, the Trustee may without the consent or sanction of the Holders of the relevant Series of Securities or any other Series of Securities at any time and from time to time concur or direct any other person (as the case may be) in making any modification to the Trust Deed (insofar as it relates to such Series), the relevant Conditions and/or any Agency Agreement (as defined in the Trust Deed):

- (a) for the purpose of adding to the Republic’s covenants for the benefit of the Holders;
- (b) for the purpose of surrendering any right or power conferred upon the Republic;
- (c) to comply with mandatory provisions of law;

(d) in the manner contemplated by the Trust Deed, the relevant Conditions and/or any Agency Agreement (including any modification which has been approved by a resolution of the relevant Holders of the requisite majority in accordance with the terms of the relevant Conditions);

(e) to any other modification which in the opinion of the Trustee it may be proper to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders of the relevant Series of Securities or any other Series of Securities; or

(f) if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is necessary to correct a manifest error.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders of the relevant Series and, unless the Trustee agrees otherwise, shall be notified by the Republic to the Holders of the relevant Series in accordance with the Conditions as soon as practicable thereafter.

If so requested by the Republic, the Trustee is authorised, without the consent or sanction of the Holders of any Series of Securities, to enter into any Agency Agreement or agree to any modification to the Trust Deed or the relevant Conditions, in each case as the Trustee may consider, in its complete discretion, necessary or desirable to facilitate the exchange of, or the substitution of, the Securities of any Series for securities issued, held and cleared through Euroclear or Clearstream, Luxembourg.

Enforcement

The Trustee may (in respect of any right, power or discretion which is personal to the Trustee or to preserve or protect the Trustee’s position only), and shall (if and only if it becomes so bound as described in the third paragraph of this section “—*Enforcement*” below), at any time after any amount of principal or interest or any other amounts payable by the Republic (if any) under any Series of Securities has become due and is unpaid take such proceedings and/or other steps or action (including lodging an

appeal in any proceedings) as it may think fit against or in relation to the Republic to enforce the Republic's obligations under the Trust Deed or the relevant Conditions of such Series of Securities (an **Enforcement Action**).

Proof that as regards any specified Security the Republic has made default in paying any amount due in respect of such Series of Securities shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities of that Series (but not other Series) in respect of which the relevant amount is due and payable.

The Trustee shall not be bound to take an Enforcement Action with respect to any Class (as defined in the Trust Deed) of Securities unless directed or requested to do so in writing by the Holders for the time being of at least 25 per cent. of the Outstanding Securities of the relevant Class (and such Enforcement Action shall relate only to that relevant Class of Securities), subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by the relevant Holders against all Liabilities (as defined in the Trust Deed) to which it may render itself liable or which it may incur by so doing. For the purposes of this paragraph, **Outstanding** in relation to Securities of any Class shall have the meaning ascribed to it in the section "*Provisions of Meeting*" above.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

Notwithstanding anything to the contrary in the Trust Deed or the Conditions of any Series of Securities and subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and the Conditions of any Series of Securities. No Holder will be entitled to (a) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or the relevant Conditions of any Series or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic, in each case unless the Trustee, having become bound pursuant to the third paragraph of this section "*Enforcement*" above to take any such action, steps or proceedings pursuant to the above, fails to do so within a reasonable period and such failure is continuing, provided that any sums recovered by such Holder shall be applied in accordance with the following section "*Application of Moneys*" below.

Application of Moneys

All moneys received by the Trustee in respect of the Securities of any Series or amounts payable under the Trust Deed shall be held by the Trustee upon trust to apply them (subject to the terms of the Trust Deed):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid in accordance with the Trust Deed to the Trustee and/or any Appointee (as defined in the Trust Deed);
- (b) *secondly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Securities of the relevant Series and all principal moneys due and unpaid on or in respect of the Securities of that Series and all other amounts (if any) due and unpaid on or in respect of the Securities of that Series, provided that where the Securities of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid or recovered in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- (c) *thirdly*, in payment of the balance (if any) to the Republic (without prejudice to, or liability in respect of, any question as to how such payment to the Republic shall be dealt with as between the Republic and any other person).

Without prejudice to the paragraph above, if the Trustee holds any moneys which represent principal, premium (if any), interest or any other amounts payable by the Republic (if any) in respect of Securities which have become void or in respect of which claims have been prescribed under the relevant Conditions, the Trustee will hold such moneys on the above trusts.

Governing Law and Submission to Jurisdiction

The Trust Deed and all of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out herein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of the Trust Deed, and any non-contractual obligations arising out of or in connection therewith will be governed by, and shall be construed in accordance with, English law.

The Republic will in the Trust Deed agree for the exclusive benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Trust Deed, and that any suit, action or proceeding arising out of the Trust Deed or any of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out in the Trust Deed or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of the Trust Deed, (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Trust Deed) may be brought in the courts of England.

The PSI Payment Notes

In relation to this Consent Solicitation, the Republic has entered into certain borrowing arrangements with the EFSF under the PSI LM Facility Agreement, pursuant to which the EFSF is to meet its lending commitments thereunder through the delivery of PSI Payment Notes to the Republic, subject to the Republic satisfying the conditions under the PSI LM Facility Agreement, including the approval by the EWG, at its absolute discretion, of the requisite disbursements. The PSI Payment Notes will be issued under a trust deed dated 13 February 2012 (as amended or supplemented from time to time, the **EFSF Trust Deed**) between the EFSF and Deutsche Trustee Company Limited, as trustee and delivered by the EFSF to the Republic. The Republic, in turn, will deliver the PSI Payment Notes to holders of the Swiss Bonds upon effectiveness of the Proposed Amendments, provided that any holder who fails to satisfy the Certification Requirement will receive the Net Cash Proceeds of such PSI Payment Notes at a later date under the Cash Proceeds Arrangement.

Summary of the Terms of the One-Year PSI Payment Notes

The information contained below is an indicative summary of certain of the terms of the One-Year PSI Payment Notes, which are subject to completion and the issuance of the One-Year PSI Payment Notes described below is subject to the approval of the EWG at its absolute discretion of the requisite disbursements (as described above). Because this is a summary, it does not contain all of the information that may be important to holders of Swiss Bonds as potential recipients of the One-Year PSI Payment Notes. Holders of Swiss Bonds should refer to the EFSF Programme Prospectus for further information regarding the terms and conditions of the One-Year PSI Payment Notes. Terms used in this section “—Summary of the Terms of the One-Year PSI Payment Notes” have the meanings given to them in the relevant final terms of the One-Year PSI Payment Notes (which may only be available following the Expiration Deadline) and the EFSF Programme Prospectus.

Issue: Up to €15,000,000,000 Notes due 2013

Issuer: European Financial Stability Facility

Guarantors: Kingdom of Belgium
Federal Republic of Germany
Republic of Estonia
Kingdom of Spain
French Republic
Italian Republic
Republic of Cyprus
Grand Duchy of Luxembourg
Republic of Malta
Kingdom of the Netherlands
Republic of Austria
Republic of Slovenia
Slovak Republic
Republic of Finland

Guarantor Contribution Key % and Applicable Over-Guarantee Percentage	Guarantor	Guarantor Contribution Key %	Applicable Over-Guarantee Percentage
	Kingdom of Belgium	3.7234	160.7831322
	Federal Republic of Germany	29.0697	160.7831322

Republic of Estonia	0.2748	160.7831322
Kingdom of Spain	12.7470	160.7831322
French Republic	21.8302	160.7831322
Italian Republic	19.1829	160.7831322
Republic of Cyprus	0.2101	160.7831322
Grand Duchy of Luxembourg	0.2682	160.7831322
Republic of Malta	0.0970	160.7831322
Kingdom of the Netherlands	6.1221	160.7831322
Republic of Austria	2.9806	160.7831322
Republic of Slovenia	0.5047	160.7831322
Slovak Republic	1.0644	160.7831322
Republic of Finland	1.9248	160.7831322
Total	100.00	160.7831322

Specified Currency:	Euro
Aggregate Nominal Amount of the Series:	Up to €15,000,000,000
Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
Specified Denomination:	€10.00
Calculation Amount:	€10.00
Issue Date:	On or prior to the Settlement Date
Interest Commencement Date:	The earlier to occur of the Settlement Date or the first Settlement Date under any Parallel Invitation
Maturity Date:	First anniversary of the Interest Commencement Date
Interest Basis:	Fixed Rate to be determined on or prior to the Issue Date
(i) Rate of Interest:	To be determined on the Issue Date, payable on the Maturity Date in arrear
(ii) Interest Payment Date(s):	Maturity Date
(iii) Day Count Fraction:	Actual/Actual (ICMA)
Redemption/Payment Basis:	Redemption at par
Status of the Notes:	Senior

Status of the Guarantee:	Senior
Final Redemption Amount of each Note	€10.00 per Calculation Amount
Form of Notes:	Global Bearer Note deposited with Clearstream, Frankfurt and exchangeable for Definitive Notes in the limited circumstances described in the Global Bearer Note.
Governing Law:	English law
Listing and Admission to Trading	Luxembourg. Application shall be made by the EFSF (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
ISIN Code:	EU000A1G0AF5
WKN Code:	A1G0AF
Names and addresses of the Issuing and Paying Agent:	Deutsche Bundesbank Wilhelm-Epstein-Straße 14 60431 Frankfurt am Main
Intended to be held in a manner which would allow Eurosystem eligibility	Yes

Summary of the Terms of the Two-Year PSI Payment Notes

The information contained below is an indicative summary of certain of the terms of the Two-Year PSI Payment Notes, which are subject to completion and the issuance of the Two-Year PSI Payment Notes described below is subject to the approval of the EWG at its absolute discretion of the requisite disbursements (as described above). Because this is a summary, it does not contain all of the information that may be important to holders of Swiss Bonds as potential recipients of the Two-Year PSI Payment Notes. Holders of Swiss Bonds should refer to the EFSF Programme Prospectus for further information regarding the terms and conditions of the Two-Year PSI Payment Notes. Terms used in this section “—Summary of the Terms of the Two-Year PSI Payment Notes” (which may only be available following the Expiration Deadline) have the meanings given to them in the final terms of the Two-Year PSI Payment Notes and the EFSF Programme Prospectus.

Issue:	Up to €15,000,000,000 Notes due 2014
Issuer:	European Financial Stability Facility
Guarantors:	Kingdom of Belgium Federal Republic of Germany Republic of Estonia Kingdom of Spain French Republic Italian Republic Republic of Cyprus Grand Duchy of Luxembourg Republic of Malta Kingdom of the Netherlands Republic of Austria Republic of Slovenia Slovak Republic Republic of Finland

Guarantor Contribution Key % and Applicable Over-Guarantee Percentage	Guarantor	Guarantor Contribution Key %	Applicable Over- Guarantee Percentage
	Kingdom of Belgium	3.7234	160.7831322
	Federal Republic of Germany	29.0697	160.7831322
	Republic of Estonia	0.2748	160.7831322
	Kingdom of Spain	12.7470	160.7831322
	French Republic	21.8302	160.7831322
	Italian Republic	19.1829	160.7831322
	Republic of Cyprus	0.2101	160.7831322
	Grand Duchy of Luxembourg	0.2682	160.7831322
	Republic of Malta	0.0970	160.7831322
	Kingdom of the Netherlands	6.1221	160.7831322
	Republic of Austria	2.9806	160.7831322
	Republic of Slovenia	0.5047	160.7831322
	Slovak Republic	1.0644	160.7831322
	Republic of Finland	1.9248	160.7831322
	Total	100.00	160.7831322

Specified Currency:	Euro
Aggregate Nominal Amount of the Series:	Up to €15,000,000,000
Issue Price:	100.0 per cent. of the Aggregate Nominal Amount
Specified Denomination:	€10.00
Calculation Amount:	€10.00
Issue Date:	On or prior to the Settlement Date
Interest Commencement Date:	The earlier to occur of the Settlement Date or the first Settlement Date under any Parallel Invitation
Maturity Date:	Second anniversary of the Interest Commencement Date
Interest Basis:	Fixed Rate

(i) Rate of Interest:	To be determined on or prior to the Issue Date, payable on the first anniversary of the First Settlement Date and on the Maturity Date in arrear
(ii) Interest Payment Date(s):	The first and second anniversary of the Interest Commencement Date
(iii) Day Count Fraction:	Actual/Actual (ICMA)
Redemption/Payment Basis:	Redemption at par
Status of the Notes:	Senior
Status of the Guarantee:	Senior
Final Redemption Amount of each Note	€10.00 per Calculation Amount
Form of Notes:	Global Bearer Note deposited with Clearstream, Frankfurt and exchangeable for Definitive Notes in the limited circumstances described in the Global Bearer Note.
Governing Law:	English Law
Listing and Admission to Trading	Luxembourg. Application shall be made by the EFSF (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
ISIN Code:	EU000A1G0AG3
WKN Code:	A1G0AG
Names and addresses of the Issuing and Paying Agent:	Deutsche Bundesbank Wilhelm-Epstein-Straße 14 60431 Frankfurt am Main
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to consent to and vote in favour of, or reject and vote against, the Proposed Amendments, holders of Swiss Bonds should carefully consider all of the information included and incorporated by reference in this Consent Solicitation Memorandum and, in particular, the following factors. The following is not intended to be exhaustive. Additional risks and uncertainties that the Republic does not know about as at the date of this Consent Solicitation Memorandum or that the Republic currently thinks are immaterial may also impair the holding of the Swiss Bonds, the Amended Swiss Bonds, the GDP-linked Securities and the PSI Payment Notes. Holders of Swiss Bonds should also consider carefully the information included and incorporated by reference in the EFSF Programme Prospectus, and in particular, the "Investment Considerations" set forth therein, for risks that are particular to the PSI Payment Notes. Holders of Swiss Bonds should make their own independent evaluations of all the risk factors relating to the Consent Solicitation.

Risks of Not Participating in the Consent Solicitation

The Republic Faces High Refinancing Risk

The private international capital markets are likely to be closed to the Republic for some time to come and official sector financing will only be available for specific purposes and subject to satisfaction of conditions, including the timely implementation of the economic reform programme agreed with the Republic's official sector creditors. If the conditions for the transactions contemplated in the Consent Solicitation and in the Parallel Invitations are not satisfied or waived and the Republic does not complete those transactions or other transactions resulting in debt relief, or if the Republic cannot secure access to private sector funding or additional official sector funding in amounts equivalent to the benefit to the Republic of completing the Consent Solicitation and the Parallel Invitations, the Republic may not be able to continue regular payments on all of its indebtedness. This would impair the value of the Swiss Bonds.

Effectiveness of Proposed Amendments on non-participating holders of Swiss Bonds

Holders of Swiss Bonds that do not participate in the Consent Solicitation and those that reject and vote against the Proposed Amendments to the Swiss Bonds will, if such Proposed Amendments are declared effective, be bound by the Proposed Amendments, and will receive for each €1,000 face amount of the Swiss Bonds (converted into euro at the Applicable Exchange Rate) prior to giving effect to the Proposed Amendments, the Consideration and payment of the Accrued Interest on the Settlement Date (or the Substitute Consideration at a later date upon a failure by a holder of Swiss Bonds to satisfy the Certification Requirement). If a holder of Swiss Bonds fails to meet the Certification Requirement, such holder will be subject to the Cash Proceeds Arrangement. Depending on market conditions, the volume of PSI Payment Notes sold or other developments, the Net Cash Proceeds such holder will receive pursuant to the Cash Proceeds Arrangement may be less than the aggregate face value of the PSI Payment Notes such holder would have received pursuant to the Consent Solicitation and may not be available until after the Settlement Date. The Republic will not be obligated to pay any amount other than, or additional to, the Net Cash Proceeds.

Risks of Participating in the Consent Solicitation

Differences between the Swiss Bonds, the Amended Swiss Bonds, the GDP-linked Securities and the PSI Payment Notes

The financial terms and certain other conditions of the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes will be substantially different from those of the Swiss Bonds. Holders of Swiss Bonds should consider carefully the differences (which include, inter alia, the payment dates, the interest rate and the maturity date and, in the case of the PSI Payment Notes, the obligor). The terms and conditions of, and other information relating to, the GDP-linked Securities and the PSI Payment Notes are set out herein. Holders of Swiss Bonds should carefully consider the differences between the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes and the Swiss Bonds they currently hold in deciding whether to participate and vote in favour of or against the Proposed Amendments to the Swiss Bonds.

Bondholders responsible for complying with the procedures of the Consent Solicitation

Bondholders are responsible for complying with all of the procedures for consenting to or rejecting the Proposed Amendments. All questions as to the validity, form and eligibility (including time of receipt) of any Participation Instruction will be determined by the Republic in its sole discretion, which determination shall be final and binding.

The Republic reserves the absolute right to: (i) reject any and all Participation Instructions not in proper form or for which any corresponding agreement by the Republic to accept would, in the opinion of the Republic and its legal advisers, be unlawful; (ii) waive any defects, irregularities or delay in the submission of any and all Participation Instructions; and (iii) waive any such defect,

irregularity or delay in respect of particular consents, whether or not the Republic elects to waive similar defects, irregularities or any delay in respect of any other such consents.

None of the Republic, the Solicitation Agents and the Information and Tabulation Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Participation Instruction, nor shall any of them incur any liability for failure to give such notice.

No responsibility for procedural errors or delays of a clearing system or other third parties

Any errors by or delays of the Issuer Clearing System, Direct Participants in the Issuer Clearing System or custodians or other securities intermediaries (in respect of the delivery of the GDP-linked Securities and PSI Payment Notes and the payment of any Accrued Interest to BOGS, or custodians or other securities intermediaries) may prejudice a Bondholder's ability to participate in the Consent Solicitation and/or receive the GDP-linked Securities, the PSI Payment Notes or the Accrued Interest.

Where applicable, after contacting and providing information to a custodian or other securities intermediary, Bondholders will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant Direct Participant and Issuer Clearing System to take the steps necessary for the Participation Instruction and all other required documentation to be submitted properly and by the applicable deadline. This process may include several intermediaries. It is possible that any person or entity in this chain may commit an error in submitting the Participation Instructions.

Moreover, there are very large amounts of Parallel Invitations Securities outstanding and a very large number of holders of these Parallel Invitations Securities. If a large proportion of the holders of Parallel Invitations Securities tender their Parallel Invitations Securities for exchange and/or submit participation instructions in respect of the proposed amendments to their Parallel Invitations Securities pursuant to a Parallel Invitation, and if such tenders are accepted by the Republic or if any of such proposed amendments are put into effect, very large amounts of New Bonds, GDP-linked Securities, PSI Payment Notes and other EFSF securities will be delivered to relevant holders of Parallel Invitations Securities. Clearing systems and any custodians and other securities intermediaries may experience significant delays, and possibly systemic breakdowns, in the processing of participation instructions by, or the delivery of New Bonds, GDP-linked Securities, PSI Payment Notes and other EFSF securities to, holders who tender Parallel Invitations Securities for exchange and/or holders of Parallel Invitations Securities with respect to which proposed amendments have been made effective. Any such error, delay in processing or systemic breakdown could affect the procedures (including those in connection with the submission of Participation Instructions and settlement) in relation to the Consent Solicitation and could result in any Participation Instruction being improperly submitted, arriving past the relevant deadline, or not at all, or the delivery of the GDP-linked Securities and PSI Payment Notes and the payment of any Accrued Interest being significantly delayed.

Any error committed in identifying an account to which the GDP-linked Securities, PSI Payment Notes and payment of Accrued Interest will be credited or in the Issuer Clearing System, Direct Participant or custodian or other securities intermediary in crediting the relevant securities to the relevant account may result in delayed receipt of the GDP-linked Securities, the PSI Payment Notes and the Accrued Interest.

For Swiss Bonds held through a financial institution or other intermediary, a Bondholder must contact that financial institution or intermediary and instruct it to submit a Participation Instruction on behalf of the Bondholder. The financial institution or intermediary should be contacted well in advance of the Expiration Deadline, since that financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the Issuer Clearing System.

None of the Republic, the Solicitation Agents and the Information and Tabulation Agent will be responsible for any such errors, delays in processing or systemic breakdowns or other failure by (i) the Issuer Clearing System, Direct Participants or custodians or other securities intermediaries to comply with any of the submission procedures or (ii) the Direct Participant in BOGS and/or any other securities intermediary in the delivery of the GDP-linked Securities and PSI Payment Notes and the payment of the Accrued Interest to the Bondholder, and no additional amounts will be payable to the Bondholder in the event of any delay in such delivery.

No assurance the Consent Solicitation will be completed

Until the Republic announces that (a) the Minimum Participation Condition, the Financing Condition and the Other Conditions have been satisfied or waived, and it has decided to accept valid tenders for exchange of Parallel Invitations Securities of any series pursuant to the Parallel Invitations and (b) the Proposed Amendments will become effective, no assurance can be given that the transactions contemplated in the Consent Solicitation will be completed. The Republic may not be able to meet the

conditions for disbursement contemplated in the PSI LM Facility Agreement, which include the approval by the EWG, at its absolute discretion, of the requisite disbursements, in which case the Republic would not gain access to the PSI Payment Notes and the Financing Condition will not be satisfied.

In addition, subject to applicable law and as provided in this Consent Solicitation Memorandum, the Republic may, in its sole discretion, extend, re-open, amend or terminate any aspect of the Consent Solicitation, at any time before such announcement and may, in its sole discretion, waive any of the conditions to consent to the Proposed Amendments or modify the Settlement Date, either before or after such announcement. Even if the Consent Solicitation is completed, there can be no assurance that it will be completed on the schedule described herein. Accordingly, holders participating in the Consent Solicitation may have to wait longer than expected to receive GDP-linked Securities, PSI Payment Notes, and payment of Accrued Interest, during which time those holders will not be able to effect transfers of their Swiss Bonds in respect of which Participation Instructions have been submitted.

Holders of Swiss Bonds who do not participate in the Consent Solicitation and the Parallel Invitations may attempt to challenge the progress or consummation of the Consent Solicitation or any Parallel Invitations by seeking an injunction or pursuing other legal remedies

The Republic may be subject to efforts by hold-out creditors to enjoin or otherwise prevent the consummation of the Consent Solicitation and/or any Parallel Invitations. While the Republic intends to oppose vigorously any efforts to challenge the Consent Solicitation and/or any Parallel Invitations, it can offer no assurances of success or that a court would not take actions that may enjoin, impede or delay the implementation of the Consent Solicitation or any Parallel Invitations.

Compliance with jurisdictional restrictions

Holders of Swiss Bonds are referred to the jurisdictional restrictions in Offer and Distribution Restrictions and the agreements, acknowledgements, representations, warranties and undertakings in “—*Procedures for Participating in the Consent Solicitation*”, which Bondholders will be deemed to make on submission of a Participation Instruction. Non-compliance with these jurisdictional restrictions could result in, among other things, the unwinding of trades or penalties and/or significant costs for investors.

Restrictions on transfer of Swiss Bonds for which Participation Instructions are submitted

When considering whether to participate in the Consent Solicitation, Bondholders should take into account that restrictions on the transfer of Swiss Bonds by Bondholders will apply from the time of submission of Participation Instructions. A Bondholder will, on submitting a valid Participation Instruction, agree that its Swiss Bond will be blocked in the relevant account in the Issuer Clearing System from the date the Participation Instruction is submitted until the earlier of (i) in the case of the Proposed Amendments not being approved at the Bondholders’ meeting, after the Bondholders’ meeting, or (ii) in the case of the Proposed Amendments being approved, on the Settlement Date. While the market price of the Swiss Bonds may fluctuate while the restrictions on transfer apply, Bondholders will be unable to benefit from favourable fluctuations because they will be unable to trade the Swiss Bonds.

Repurchases of Swiss Bonds that remain outstanding

The Republic reserves the right, in its sole discretion, to make a Further Consent Solicitation to purchase, exchange, offer to purchase or exchange, or to issue an invitation to submit offers to exchange or sell any Swiss Bonds (in accordance with their respective terms) and, to the extent permitted by applicable law, purchase or offer to purchase in the open market, in privately negotiated transactions or otherwise. Any such Further Consent Solicitation to purchase, exchange, offer to purchase or exchange or settlement will be made in accordance with applicable law and the terms of the Swiss Bonds. The terms of any such Further Consent Solicitation could differ from the terms of the Consent Solicitation.

Legal investment considerations may restrict certain investments

Certain investors may be subject to laws and regulations, or review or regulation by certain authorities, that restrict their ability to hold certain investments. Each holder of Swiss Bonds should determine for itself, on the basis of professional and/or legal advice where appropriate, whether and to what extent the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes (i) are qualified as permitted investments, (ii) can be used as collateral for various types of borrowing and (iii) meet other applicable restrictions. Holders of Swiss Bonds should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes under any applicable risk-based capital or similar rules.

Independent Review and Advice

Each holder of Swiss Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its participation in the Consent Solicitation is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the risks inherent in participating in the Consent Solicitation. If any holder of Swiss Bonds is in any doubt as to the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Republic, the Solicitation Agents, the EFSF and the Information and Tabulation Agent (nor their respective directors, officers, employees and affiliates) has or assumes responsibility for the lawfulness or suitability of participating in the Consent Solicitation by a holder of Swiss Bonds or the effects of the implementation of the Proposed Amendments for the holder.

Risk factors relating to the GDP-linked Securities

Terms and conditions of the GDP-linked Securities

There will be no principal payments on the GDP-linked Securities, and all payments on the GDP-linked Securities will be linked to the performance of the Republic's gross domestic product (as described under "*The GDP-linked Securities and PSI Payment Notes—GDP-linked Securities*"). In order for any payments to be made on the GDP-linked Securities, certain benchmarks must be reached. In particular, for payments to be made in any given year, the Republic's actual real gross domestic product for that year must exceed a specified amount and annual growth rate. Holders of GDP-linked Securities cannot be certain that these conditions for payment will be met every year, or at all. In addition, any differences in the calculation or compilation of the data published by EUROSTAT may affect the value of, or return on, the GDP-linked Securities. If there is any subsequent revision of the data used to calculate the Payment Amount or of the data published by EUROSTAT, the Republic will not be required to make an adjustment to the amounts previously paid to holders of the GDP-linked Securities for subsequent changes in the calculation of the Republic's gross domestic product.

Purchase of the GDP-linked Securities by the Republic

The Republic has the option to purchase the GDP-linked Securities from a holder, and such holder shall be required to sell such GDP-linked Securities, in accordance with the relevant terms and conditions of the GDP-linked Securities. In such circumstances, a holder may not be able to reinvest the proceeds in a comparable security at an effective interest rate as high as that of the annual payments on the GDP-linked Securities.

Certain circumstances may harm the market value of GDP-linked Securities

While the amounts payable under the GDP-linked Securities are based in part on the performance of the Republic's gross domestic product, the amounts, if any, payable in any year will also depend on a number of other factors. Therefore, it will be difficult or impossible for the market to predict accurately the future stream of payments on these securities and as a result, the GDP-linked Securities may trade at prices considerably less than the value of this future stream of payments, and changes in the level of the Republic's GDP may not result in a comparable change in the market value of the GDP-linked Securities. Because of these factors, it may be difficult to trade GDP-linked Securities and their market value may be adversely affected.

Ratings downgrades and selective default rating

The Republic has undergone a series of ratings downgrades since the end of 2009. As of 23 February 2012, the Republic was rated CC (Negative Outlook) by Standard and Poor's Ratings Services, C by Fitch Ratings Ltd., and Ca by Moody's Investor Services Inc. These debt ratings are sub-investment grade and indicate that the long-term debt of the Republic is regarded as having significant speculative characteristics, and that there are major ongoing uncertainties or exposure to financial or economic conditions which could compromise the Republic's capacity to meet its financial commitment on its outstanding debt. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In connection with the Consent Solicitation, it is expected that one or more rating agencies may issue an SD rating for selective default. It is not clear when such a rating might be lifted, nor what future rating will be assigned to the Republic after the settlement of the transactions contemplated in the Consent Solicitation or any Parallel Invitations. Any adverse change in an applicable credit rating could adversely affect the trading price for the Amended Swiss Bonds and/or the GDP-linked Securities and

have the potential to affect the Republic's cost of funds in the international capital markets and the liquidity of, and demand for, the Republic's debt securities generally.

Difficulty of obtaining or enforcing judgments against the Republic

The Republic is a foreign sovereign state. Consequently, it may be difficult for investors to obtain or realise upon judgments against the Republic.

The Republic will, in the Trust Deed, and the terms and conditions of the GDP-linked Securities, irrevocably submit to the jurisdiction of England and Wales in any action arising out of the GDP-linked Securities or in any action arising out of the Trust Deed brought by any holder of GDP-linked Securities or the Trustee, as applicable. In addition, the Republic will irrevocably waive, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any suit, action or proceeding arising out of the Trust Deed or GDP-linked Securities, as applicable (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Trust Deed, or GDP-linked Securities, as applicable) (together referred to as **Proceedings**) in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any such Proceeding in the courts of England.

Notwithstanding the foregoing, such waiver will not constitute a waiver of immunity from attachment or execution with respect to:

- (i) assets and property of the Republic located in the Republic;
- (ii) the premises and property of the Republic's diplomatic and consular missions;
- (iii) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
- (iv) assets and property of the Republic's central bank or monetary authority;
- (v) assets and property of a military character or under the control of a military authority or defence agency of the Republic;
or
- (vi) assets and property forming part of the cultural heritage of the Republic.

For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.

The foregoing will constitute a limited and specific waiver by the Republic solely for the purposes of the Trust Deed, and the GDP-linked Securities (as applicable), and under no circumstances will it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Trust Deed and the GDP-linked Securities (as applicable). The appointment of an agent for service of process under the Trust Deed and the terms and conditions of the GDP-linked Securities and the waiver of immunity described above will also not constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

The GDP-linked Securities will be cleared through BOGS

The GDP-linked Securities will be issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book Entry Securities (managed by the Bank of Greece) which is governed by, and may be subject to change in, Greek law.

Risk factors relating to the GDP-linked Securities and PSI Payment Notes

No registration and restrictions on transfer

The GDP-linked Securities and PSI Payment Notes have not been nor will be registered under the Securities Act or the securities laws of any other jurisdiction. For example, the GDP-linked Securities and PSI Payment Notes are being offered and sold in reliance upon certain exemptions from registration under the Securities Act, including an exemption regarding offshore transactions under Regulation S. The GDP-linked Securities and PSI Payment Notes are subject to restrictions on transfer imposed by law or regulation as described under "*Offer and Distribution Restrictions*".

Payments of interest and other similar income received by the Bondholders may be subject to withholding tax under the EU Savings Directive

Payments of interest and other similar income made to beneficial owners who are individuals resident for tax purposes in a Member State may be subject to withholding tax under EU Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**) or similar measures adopted by a number of non-EU countries and certain dependent or associated territories of certain Member States. For further information, see “Tax Consequences – EU Savings Directive on the Taxation of Savings Income in the Form of Interest Payments”. If a relevant payment to Bondholders by the Republic or the EFSF were to be made or collected through a jurisdiction which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Republic, the EFSF nor any paying agent nor any other person would be obliged to pay additional amounts as a result of the imposition of such withholding tax.

Withholding Tax under Greek Tax Laws

In the event of the imposition by the Republic of any withholding taxes or duties on payments on the GDP-linked Securities, the Republic has undertaken to pay additional amounts such that the net payment after such withholding taxes or duties is not less than the amount that would have been receivable in the absence of such withholding or deduction. The obligation to pay additional amounts is, however, subject to certain limitations as set forth in Condition 4.1 of the GDP-linked Securities (see “*The GDP-linked Securities and PSI Payment Notes*”) and there is no equivalent obligation in relation to any withholding taxes or duties imposed in respect of capital gains.

Holders of the Swiss Bonds are urged to consult their own tax advisers as to the specific tax consequences of the Proposed Amendments, and of the acquisition, holding, redemption or disposal (as applicable) of the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes.

Holders of Swiss Bonds are urged to consult their own tax advisers as to the specific tax consequences of the Proposed Amendments to the Swiss Bonds, and of the acquisition and holding (as applicable) of the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes.

Uncertainty as to the trading market for the GDP-linked Securities and PSI Payment Notes

The Republic does not intend to make any application for the admission to trading of the GDP-linked Securities on any market other than the regulated market of the HDAT and of the Athens Exchange. Neither the Republic nor the EFSF intends to make any application for the admission to trading of the PSI Payment Notes on any market other than the regulated market of the Luxembourg Stock Exchange. The GDP-linked Securities and PSI Payment Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their GDP-linked Securities and PSI Payment Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

To the extent that the GDP-linked Securities and the PSI Payment Notes are traded, prices of the GDP-linked Securities and the PSI Payment Notes will fluctuate greatly depending on the trading volume and the balance between buy and sell orders and Bondholders are urged to contact their brokers to obtain the best available information as to their potential market prices.

Bondholders are also urged to contact their brokers for advice concerning the effect of the write off resulting from participating in the Consent Solicitation.

Exchange rate fluctuations may adversely affect value

The Republic will pay interest and principal on the Amended Swiss Bonds in Swiss Francs and any Payment Amount (as defined in the terms and conditions of the GDP-linked Securities) on the GDP-linked Securities, and interest and principal on the PSI Payment Notes will be payable by the EFSF, in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Swiss Francs or, as the case may be, euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Swiss Francs or, as the case may be, the euro or revaluation of the Investor's Currency). An appreciation in the value of the Investor's Currency relative to Swiss Francs or, as the case may be, the euro would decrease (1) the Investor's Currency-equivalent yield on the Amended Swiss Bonds or, as the case may be, the GDP-linked Securities and PSI Payment Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Amended Swiss Bonds or, as the case may be, the PSI Payment Notes, and (3) the Investor's Currency-equivalent market value of the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes.

Changes in market interest rates may adversely affect value

For holders that intend to sell Amended Swiss Bonds, the GDP-linked Securities, or the PSI Payment Notes prior to maturity, subsequent changes in market interest rates may adversely affect the value of the Amended Swiss Bonds, the GDP-linked Securities and the PSI Payment Notes.

TAX CONSEQUENCES

Save for the description of certain Greek tax consequences applicable to Bondholders set out below, in view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Bondholders arising from the Consent Solicitation, the amendment of the Swiss Bonds and the delivery of the GDP-linked Securities and PSI Payment Notes or receipt of any payment of the Accrued Interest or in relation to the Amended Swiss Bonds, the GDP-linked Securities and the PSI Payment Notes. Bondholders are urged to consult their own professional advisers regarding the possible tax consequences, under the laws of the jurisdictions that apply to them, of the amendments to their Swiss Bonds and the receipt pursuant to the Consent Solicitation of GDP-linked Securities and PSI Payment Notes and the payment of the Accrued Interest. Bondholders are liable for their own taxes and have no recourse to the Republic, the Solicitation Agents or the Information and Tabulation Agent with respect to taxes arising in connection with the Consent Solicitation.

Certain Greek Tax Consequences

The following is a summary of certain material Greek tax consequences of the amendments of the Swiss Bonds and of investing in the GDP-linked Securities and PSI Payment Notes and receipt of the payment of the Accrued Interest. This discussion does not purport to deal with all the tax consequences applicable to all possible categories of investors, some of which may be subject to special rules. Further, it is not intended as tax advice to any particular investor and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations relating to the amendments of the Swiss Bonds and the investment in the GDP-linked Securities and PSI Payment Notes and receipt of the payment of the Accrued Interest that may be relevant to an investor in view of such investor's particular circumstances.

This summary is based upon Greek tax law in force, as well as practice and interpretation available, at the date of this Consent Solicitation, which is subject to change at any time, possibly with retroactive effect. Should such a change occur, the Republic will not update this section even if, as a result thereof, the information contained herein should be no longer complete and/or accurate.

Prospective investors are urged to consult their own tax advisers as to the specific Greek tax consequences of the amendments of the Swiss Bonds and of the acquisition, holding, redemption or disposal (as applicable) of the Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes.

Tax Regime Applicable to Interest on the PSI Payment Notes

Under paragraph 14 of article 12 of the Greek CIT, as introduced by paragraph 1 of article 3 of Law 4046/2012, interest paid on the PSI Payment Notes enjoys the same tax treatment as the New Bonds.

Bondholders are urged to consult their tax advisors as to the Greek tax treatment of the interest on the PSI Payment Notes.

Implementation of the EU Savings Directive in Greece

The EU Savings Directive was implemented in Greece by Law 3312/2005 (the **Implementing Law**). The Directive's ultimate aim is to enable savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State to be subject to the taxation of the Member State of residence. For this purpose, the EU Savings Directive establishes an automatic system of exchange of information concerning interest payments between Member States. For further information, see "*—EU Savings Directive on the Taxation of Savings Income in the Form of Interest Payments*". This section provides a summary of the information exchange system introduced by the Implementing Law.

A paying agent (as defined in paragraph 2 of article 4 of the Implementing Law) established or registered in Greece which makes a payment of interest to, or secures the payment of interest for the benefit of, an individual who is not a tax resident of Greece, is required to report to the Greek competent tax authority, *i.e.* the Directorate of International Financial Affairs of the Ministry of Finance, certain information regarding the identity and residence of such beneficiary, the name and address of the paying agent, the account number of such beneficiary and information concerning the interest payment. The Directorate of International Financial Affairs must in turn communicate the above information to the competent tax authority of the Member State where the beneficiary is tax resident.

In the cases where the above information reporting process applies, no Greek withholding tax is imposed pursuant to the Implementing Law, in respect of the amount of any payment which is classified as interest under the Implementing Law.

Greek Stamp duty treatment

The GDP-linked Securities enjoy an exemption from Greek stamp duty pursuant to article 31 of law 1914/1990, paragraph 13 of article 11 of law 2198/1994 and paragraph 6 of article 15 of law 2227/1994. This exemption in relation to the above instruments covers the issuance, the accrual and payment of interest thereunder, the transfer, the repayment of principal, as well as any other agreement, document or deed which is ancillary thereto.

Pursuant to paragraph 4 of article 11 of Law 148/1967 and Ministry of Finance Circular 14/13.1.1968, the deed for the issuance of bonds, the bond certificates, the interest thereunder, the transfer of the bonds, as well as any other agreement, document or deed which is ancillary thereto, is exempt from Greek stamp duty in respect of bonds issued by foreign corporate issuers, such as the EFSF.

Tax Regime Applicable to the GDP-linked Securities

In accordance with section (h) of paragraph 1 of article 24 of the Greek CIT, any income arising from the GDP-linked Securities is to be treated as income arising from transferable securities, and more specifically, as derivatives income.

Under the Greek tax rules, as in force on the date hereof, in the case of Greek tax-resident individuals and businesses (including Greek branches of foreign businesses) that do not maintain double entry accounting records, any income received under the GDP-linked Securities will be treated as derivatives income and be subject to 15% withholding tax; such withholding tax shall extinguish the tax liability of the above persons in relation to such income. In the case of Greek tax-resident businesses or Greek branches of foreign businesses maintaining double entry accounting records, any income received under the GDP-linked Securities will be treated as business income and shall be included in the overall taxable business income of the above persons.

Capital gains realized from the disposal of the GDP-linked Securities would be tax-free for Greek tax-resident individuals or businesses (including Greek branches of foreign businesses) that do not maintain double entry accounting records, whereas, in case of Greek businesses (or Greek branches of foreign businesses) maintaining double entry accounting books, such capital gains shall be exempted from tax provided that these are recorded in a special tax reserve in accordance with the provisions of paragraph 7 of article 38 of the Greek CIT.

Based on the Greek CIT, as in force on the date hereof, any income or capital gains received and/or realized in relation to the GDP-linked Securities by individuals or businesses that are not resident in Greece for tax purposes and do not maintain a branch in Greece may be treated in the same manner as income deriving from independent professions and, therefore, be subject to a withholding of 20%. However, in relation to the above-mentioned income and capital gains, it is noted that the Greek Ministry of Finance has already initiated an amendment of article 24 paragraph 1 of the Greek CIT, pursuant to which income (but not capital gains) arising from derivative products which is received by individuals or businesses that are not resident in Greece for tax purposes and do not maintain a branch in Greece, shall also be treated as transferable securities income and be subject to a final 15% withholding pursuant to article 54 paragraph 4 of the Greek CIT. It is expected that the amendment will be adopted prior to the Settlement Date.

In the event of the imposition by the Republic of any withholding taxes or duties on payments on the GDP-linked Securities, the Republic has undertaken to pay additional amounts such that the net payment after such withholding taxes or duties is not less than the amount that would have been receivable in the absence of such withholding or deduction. The obligation to pay additional amounts is, however, subject to certain limitations as set forth in Condition 4.1 of the GDP-linked Securities (see “*The GDP-linked Securities and PSI Payment Notes*”) and there is no equivalent obligation in relation to any withholding taxes or duties imposed in respect of capital gains.

EU Savings Directive on the Taxation of Savings Income in the Form of Interest Payments

Under the EU Savings Directive, each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a withholding system in relation to such payments. Under such a withholding system, the beneficial owner of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of

withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those countries and territories in relation to payments made by a person in a Member State to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, one of those countries or territories.

A proposal for amendments to the EU Savings Directive has been published, including a number of suggested changes which, if implemented, would broaden the scope of the rules described above. Investors who are in any doubt as to their position should consult their professional advisers.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

The information in this section concerning (i) the Bank of Greece and the System of Monitoring Transactions in Book-Entry Securities (BOGS), which is managed by the Bank of Greece, and (ii) Clearstream, Frankfurt, has been obtained from sources the Republic believes to be reliable, but the Republic makes no representation or warranty with respect to the accuracy of this information. The Republic is providing this information solely for the convenience of investors who will hold the GDP-linked Securities and PSI Payment Notes. Each of the Bank of Greece, as manager of BOGS, and Clearstream, Frankfurt is under no obligation to perform or continue to perform the procedures described below, and each of them may modify or discontinue them at any time. None of the Republic, the Solicitation Agents, the Information and Tabulation Agent, the EFSF or the Trustee will be responsible for the Bank of Greece's performance of its obligations under the rules and procedures of BOGS, for Clearstream, Frankfurt's performance of its obligations under its rules and procedures, or for the performance by any direct or indirect participant of its obligations under their own rules and procedures, or under those of BOGS or Clearstream, Frankfurt, as applicable.

Book-Entry Procedures for the GDP-linked Securities

Pursuant to Law 2198/1994 and the regulation for the operation of BOGS issued by the Bank of Greece (as modified, from time to time, the **Operating Regulations**), the GDP-linked Securities will be issued in dematerialised form and registered within BOGS. Arrangements have been made with the Bank of Greece to facilitate (i) the creation of electronic book-entries representing the GDP-linked Securities and (ii) their delivery to the Settlement Account on the Settlement Date. Financial institutions, acting as direct and indirect participants in BOGS, will represent a holder's beneficial interests in the dematerialised GDP-linked Securities. These financial institutions will record the ownership and transfer of a holder's beneficial interests through book-entry accounts. Transfers within BOGS will be made in accordance with the Operating Regulations.

A holder may hold a beneficial interest in the GDP-linked Securities directly if it is a direct participant in BOGS or indirectly through an institution that is a direct participant in BOGS. Direct participants include credit institutions, securities brokers and dealers, trust companies, clearing corporations and certain other organisations that are approved by the Governor of the Bank of Greece and that have accounts with BOGS. Indirect participants include securities brokers and dealers, banks, trust companies and trustees, clearing corporations and certain other organisations that do not have an account with BOGS, but which clear through or maintain a custodial relationship with a direct participant in BOGS, and accordingly indirect participants have access to BOGS through such direct participants. SIX SIS AG has an account with a direct participant in BOGS.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair a holder's ability to transfer its beneficial interest in the GDP-linked Securities to such persons.

The GDP-linked Securities will only be issued in definitive form in the limited circumstances described in "*The GDP-linked Securities and PSI Payment Notes—The Trust Deed—Form and Issue of the Securities*".

The ISIN for the GDP-linked Securities is expected to be GRR000000010, maturing in 2042.

BOGS

BOGS, which pursuant to the laws of the Republic is managed by the Bank of Greece, clears and settles transactions for securities in book-entry form held in its direct participants' accounts, including debt securities of the Republic. BOGS is governed by, and may be subject to changes in, Greek law. For the clearing of transactions, BOGS operates on the delivery-versus-payment principle, whereby sales of securities and respective payments are effected simultaneously. BOGS follows the dual notice principle, with notice being provided by each party to the transaction. Throughout the intra-day operation of BOGS, transactions are settled separately from one another (on a gross basis) and in real time using Real Time Gross Settlement, Delivery versus Payment Model 1, in accordance with the Bank for International Settlements' regulations.

Each investor who owns a beneficial interest in GDP-linked Securities must rely on the procedures of BOGS to exercise any rights of a holder of GDP-linked Securities under the terms and conditions of the GDP-linked Securities (and, if the investor is not a direct participant in BOGS, on the procedures of the direct participant in BOGS through which the investor owns its interest in the GDP-linked Securities).

All payments of principal and interest or other amounts payable on the GDP-linked Securities will be made to the relevant direct participants in BOGS in accordance with the Operating Regulations of BOGS. Payments by direct participants and indirect participants in BOGS to the owners of beneficial interests in GDP-linked Securities will be governed by standing instructions and customary industry practice and will be the responsibility of those direct participants or indirect participants.

Investors will only be able to make and receive deliveries, payments and other communications relating to the GDP-linked Securities through BOGS on days when the BOGS system is open for business. That system may not be open for business on certain days when banks, brokers and other institutions are open for business in certain jurisdictions. In addition, because of time-zone differences, there may be complications in connection with completing transactions through BOGS on the same business day in certain jurisdictions. Investors in certain jurisdictions who wish to transfer an interest in the GDP-linked Securities or to receive or make a payment or delivery of such an interest on a particular day may find that the transaction will not be performed until the next business day in Athens.

Book-Entry Procedures for the PSI Payment Notes

Arrangements have been made with the EFSF and Clearstream, Frankfurt to facilitate (i) the issuance of the PSI Payment Notes in the form of one or more global notes (each, a **Global Note**) deposited with Clearstream, Frankfurt and (ii) its delivery to the Republic in the account held by Bank of Greece, as manager of BOGS, with Clearstream, Frankfurt, in accordance with the book-entry registration agreement between the EFSF and Clearstream, Frankfurt dated on or about 18 January 2011. The Republic will in turn deliver the PSI Payment Notes to the Settlement Account on the Settlement Date.

Holders of Swiss Bonds should also refer to the information set forth in “Forms of the Notes” in the EFSF Programme Prospectus.

Clearstream, Frankfurt

The Republic understands the following with respect to Clearstream, Frankfurt:

- Clearstream, Frankfurt as central securities depository holds securities for participating organizations and facilitates the clearance and settlement of securities transactions between its direct participants through electronic book-entry changes in accounts of those direct participants;
- Clearstream, Frankfurt provides to its direct participants, among other things, services for safekeeping, administration, clearance and settlement of securities and securities lending and borrowing;
- Clearstream, Frankfurt direct participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Bank of Greece, as manager of BOGS, has an account with Clearstream, Frankfurt and is therefore a direct participant in Clearstream, Frankfurt; and
- indirect access to Clearstream, Frankfurt is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Clearstream, Frankfurt direct participant, either directly or indirectly.

Payments of principal, premium (if any) and interest with respect to the PSI Payment Notes will be made by the EFSF in euro to the issuing and paying agent, which will pay such amounts to Clearstream, Frankfurt, as the holder of the Global Note. Clearstream, Frankfurt will, in turn, distribute those payments to its participants in accordance with its procedures. Payments by direct participants and indirect participants of Clearstream, Frankfurt to the owners of interests in a Global Note will be the responsibility of those direct participants or indirect participants.

Investors will only be able to make and receive deliveries, payments and other communications relating to the PSI Payment Notes through Clearstream, Frankfurt on days when the Clearstream, Frankfurt system is open for business. That system may not be open for business on certain days when banks, brokers and other institutions are open for business in certain jurisdictions. In addition, because of time-zone differences, there may be complications in connection with completing transactions through Clearstream, Frankfurt on the same business day in certain jurisdictions. Investors in certain jurisdictions who wish to transfer an interest in a Global Note or to receive or make a payment or delivery of such an interest on a particular day may find that the transaction will not be performed until the next business day in Frankfurt.

The ISINs for the PSI Payment Notes are expected to be:

PSI Payment Notes	
ISIN Code	Year of Maturity
EU000A1G0AF5	2013
EU000A1G0AG3	2014

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this Consent Solicitation Memorandum nor the Offer Website constitutes an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in, or the access of the Offer Website from, certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes, or who access the Offer Website, are required by each of the Republic, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. Bondholders should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which this Consent Solicitation Memorandum and any other offering material or advertisement in connection with the Consent Solicitation will be made available in such jurisdictions, as set forth below.

No action has been or will be taken in any jurisdiction by the Republic, the Solicitation Agents or the Information and Tabulation Agent in relation to the Consent Solicitation that would permit a public offering of securities or a consent solicitation, or the possession, circulation or distribution of this document or any other offering material or advertisement in connection with the Consent Solicitation, in any country or jurisdiction where regulatory filings, authorisations or any other action for that purpose would be required. Accordingly, the GDP-linked Securities and the PSI Payment Notes may not be offered, sold or exchanged, directly or indirectly, and neither this Consent Solicitation Memorandum nor any other offering material or advertisement in connection with the Consent Solicitation may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This Consent Solicitation Memorandum does not constitute a prospectus within the meaning of EU Directive 2003/71/EC and amendments thereto, including EU Directive 2010/73/EU, to the extent implemented in the relevant member states of the European Economic Area (the **Prospectus Directive**), nor within the meaning of the Greek Law 3401/2005 implementing into Greek law the Prospectus Directive, and no such prospectus has been or will be prepared in connection with the Consent Solicitation. This Consent Solicitation Memorandum has not been reviewed or approved by any competent authority of any Member State of the European Economic Area.

United States

The Consent Solicitation is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons and a holder of Swiss Bonds cannot participate in the Consent Solicitation, (i) by any such use, means, instrumentality or facilities or from within the United States (ii) in a transaction that is not an offshore transaction, as defined in Rule 902 under the Securities Act, or (iii) if the relevant holder is a U.S. Person. Any purported offer to participate in the Consent Solicitation, resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer to participate in the Consent Solicitation made by a U.S. Person, a person located in the United States in any transaction other than an offshore transaction or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States in any transaction other than an offshore transaction or for a U.S. Person will be invalid and will not be accepted.

Neither this Consent Solicitation Memorandum nor the Offer Website is an offer of securities for sale in the United States in or to U.S. Persons. Swiss Bonds may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The Swiss Bonds, Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and, pursuant to the Consent Solicitation contemplated by this Consent Solicitation Memorandum, the PSI Payment Notes may not be offered, sold or delivered, directly or indirectly, in the United States in any transaction other than an offshore transaction or to, or for the account or benefit of, U.S. Persons (within the meaning of Regulation S). The purpose of this Consent Solicitation Memorandum and the Offer Website is limited to the Consent Solicitation and this Consent Solicitation Memorandum may not be sent or given to, nor may the Offer Website be accessed by, either a U.S. Person or a person within the United States.

In addition, until the expiration of 40 days after the later of the date of this Consent Solicitation Memorandum or the Settlement Date, any offer or sale of PSI Payment Notes by any dealer within the United States may violate the registration requirements of the Securities Act.

Each holder of Swiss Bonds participating in the Consent Solicitation will represent that it is not a U.S. Person and is participating in the Invitation in an offshore transaction, or it is acting on a non-discretionary basis for a principal and that it and such principal is not a U.S. Person and is participating in the Invitation in an offshore transaction. For the purposes of this and the above three paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Austria

The information in this Consent Solicitation Memorandum is made available in Austria for the sole purpose of providing information about the GDP-linked Securities and PSI Payment Notes described herein to qualified investors pursuant to §1(1)5a of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). The information in the Consent Solicitation Memorandum is made available on the condition that it is solely for the use of the recipient as a qualified investor and may not be passed on to any other person or reproduced in whole or in part.

The information in the Consent Solicitation Memorandum does not constitute a public offering (*öffentliches Angebot*) to investors in Austria and must not be used in conjunction with a public offering pursuant to Austrian Capital Markets Act (*Kapitalmarktgesetz*) in Austria. No prospectus pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) has been or will be approved (*gebilligt*) by or notified (*notifiziert*) to the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and no such prospectus has been or will be published in Austria in any way which would constitute a public offering under Austrian law (whether presently or in the future), nor has or will such prospectus be deposited with the filing office (*Meldestelle*) of Oesterreichische Kontrollbank AG.

Consequently, the GDP-linked Securities and PSI Payment Notes are not authorised for public offering under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) and no public offers or public sales or invitation to make such an offer must be made and no advertisements must be published and no marketing materials must be made available or distributed in Austria in respect of the GDP-linked Securities or PSI Payment Notes. A public offering of the GDP-linked Securities or PSI Payment Notes in Austria without the prior publishing of a prospectus according to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) would constitute a criminal offence under Austrian law.

Each holder of Swiss Bonds that participates in the Consent Solicitation will represent that it, and any person on whose behalf it is acting, is (i) not located or resident in Austria or does not participate in the Austrian capital market or, (ii) a qualified investor as defined under §1(1)5a of the Austrian Capital Markets Act (*Kapitalmarktgesetz*).

Belgium

The Consent Solicitation is not being made, directly or indirectly, to the public in Belgium. Neither the Consent Solicitation nor this Consent Solicitation Memorandum has been notified to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten*) pursuant to Article 32 of the Belgian law of 16 June 2006 on public offering of securities and admission of securities to trading on regulated markets (the **Law on Public Offerings**) and Article 19 of the Law of 1 April 2007 on public acquisition offers (the **Law on Public Acquisition Offers**) nor has this Consent Solicitation Memorandum or any other information circular, brochure or similar document relating to the Consent Solicitation been, nor will it be, approved by the Belgian Financial Services and Markets Authority pursuant to Article 23 of the Law on Public Offerings and Article 18 of the Law on Public Acquisition Offers. Accordingly, the Consent Solicitation may not be advertised in Belgium and both this Consent Solicitation Memorandum and any other information circular, brochure or similar document relating to the Consent Solicitation may be distributed, directly or indirectly, in Belgium only to qualified investors referred to in Article 10 of the Law on Public Offerings and Article 6, paragraph 3 of the Law of 1 April 2007 on Public Acquisition Offers, acting for their own account.

Each holder of Swiss Bonds that participates in the Consent Solicitation will be deemed to have represented that it, and any person on whose behalf it is acting, (i) is not located or resident in Belgium or (ii) either (1) is a qualified investor referred to in Article 10 of the Law of 16 June 2006 on Public Offerings and Article 6, paragraph 3 of the Law of 1 April 2007 on Public Acquisition Offers, acting for its own account, or (2) has not been solicited to participate in the Consent Solicitation.

Insofar as Belgium is concerned, this Consent Solicitation Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Consent Solicitation. Accordingly, the information contained in this Consent Solicitation Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Canada

The Consent Solicitation described in this Consent Solicitation Memorandum is not being made to residents of Canada or persons located in Canada. Each holder of Swiss Bonds participates in the Consent Solicitation will be deemed to have represented that it did not receive the Consent Solicitation Memorandum or any invitation to participate in the Consent Solicitation in Canada, and that it and any person on whose behalf it is acting, is not located in and/or a resident of Canada, or while resident or located in Canada, it is acting on behalf of a beneficial owner of Swiss Bonds that is not resident or located in Canada.

France

No GDP-linked Securities or PSI Payment Notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; this Consent Solicitation Memorandum and any other offering material relating to the GDP-linked Securities and PSI Payment Notes have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; offers, sales and distributions of the offering materials, the GDP-linked Securities and PSI Payment Notes have been and shall only be made in France to (i) persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) investing for their own account, all as defined in Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3 of the French Code *monétaire et financier* (all such persons together being referred to as “relevant persons”).

Each holder of Swiss Bonds that participates in the Consent Solicitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not located in France or (ii) a relevant person (as defined in the foregoing paragraph).

Japan

The Swiss Bonds, the Amended Swiss Bonds, the GDP-linked Securities and the PSI Payment Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**) and accordingly, the GDP-linked Securities and PSI Payment Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for the re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a Resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Each holder of Swiss Bonds participating in the Consent Solicitation will be deemed to have represented that it, and any person on whose behalf it is acting, is not located in Japan or a Resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)).

Luxembourg

The GDP-linked Securities and PSI Payment Notes may not be offered or sold in the Grand Duchy of Luxembourg, except for GDP-linked Securities and PSI Payment Notes which are offered in circumstances that do not require the approval of a prospectus by the Luxembourg financial regulatory authority and the publication of such prospectus in accordance with the Law of July 10, 2005 on prospectuses for securities. The Amended Swiss Bonds, GDP-linked Securities and PSI Payment Notes are offered only to qualified investors, under circumstances designed to preclude a distribution that would be other than a private placement. This document may not be reproduced or used for any purpose, or furnished to any person other than those to whom copies have been sent.

Each holder of Swiss Bonds that participates in the Consent Solicitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not located in and/or a resident of the Grand Duchy of Luxembourg or (ii), if it is located in and/or a resident of the Grand Duchy of Luxembourg, a qualified investor within the meaning of article 2 (1) (j) of the law of 10 July 2005 on prospectuses for securities.

The People's Republic of China

This Consent Solicitation Memorandum will not be distributed in the People's Republic of China (as used in this Consent Solicitation Memorandum, not including Hong Kong and Macau special administrative regions and Taiwan) (the **PRC**) and the

GDP-linked Securities and PSI Payment Notes are not being offered and may not be offered in the PRC, and the Consent Solicitation is not being made in the PRC, except to the extent consistent with applicable laws and regulations of the PRC.

Spain

This Consent Solicitation does not constitute an offer of securities to the public or a tender offer in Spain under the Spanish Securities Market Law (Ley 24/1988, de 28 de Julio, del Mercado de Valores), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007 (Spanish Securities Market Law). Therefore, this Consent Solicitation has not been and will not be approved or registered in the administrative registries of the Spanish Securities Exchange Commission (CNMV). Accordingly, the GDP-linked Securities and PSI Payment Notes may not be offered, sold or distributed in Spain, except in compliance with the requirements of the Spanish Securities Market Law. The GDP-linked Securities and PSI Payment Notes have not been and shall not be offered to investors other than qualified investors (*inversores cualificados*) as defined under article 39 of Royal Decree 1310/2005.

Each holder of Swiss Bonds that participates in the Consent Solicitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not a resident of Spain or (ii) a qualified investor (*inversor cualificado*) as defined under article 39 of Spanish Royal Decree 1310/2005, of November 4.

Switzerland

This Consent Solicitation Memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Federal Code of Obligations or other applicable Swiss laws or the disclosure standards for listing prospectuses under art. 27 et seq. of the Listing Rules of the SIX Swiss Exchange or the listing rules of any other stock exchange or regulated trading facility in Switzerland. No application has been made, and no application will be made, for a listing of the GDP-linked Securities or PSI Payment Notes on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Consent Solicitation Memorandum has been prepared exclusively for the purposes of the Consent Solicitation and may therefore only be delivered to holders of Swiss Bonds. Other than in connection with the Consent Solicitation, the GDP-linked Securities and PSI Payment Notes delivered in connection with the Consent Solicitation may not be offered, sold or advertised, directly or indirectly into or in Switzerland.

United Kingdom

The Consent Solicitation Memorandum and any other information circular, brochure or similar document relating to the Consent Solicitation are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”).

The Consent Solicitation is only available to, and any offer or agreement to subscribe for, purchase or otherwise acquire the GDP-linked Securities and PSI Payment Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Consent Solicitation Memorandum or any other information circular, brochure or similar document relating to the Consent Solicitation or any of their contents.

Each holder of Swiss Bonds that participates in the Consent Solicitation will represent that it, and any person on whose behalf it is acting, is (i) not in the United Kingdom, (ii) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), or (iii) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.

General

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Republic, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about and to observe any such restrictions.

The Solicitation Agents, the EFSF, the Trustee and the Information and Tabulation Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Consent Solicitation Memorandum or the Consent Solicitation. The Information and Tabulation Agent is the agent of the Republic and owes no duty to any Bondholder. The Trustee is not a fiduciary for or on behalf of any holder of the Swiss Bonds and owes no duty to any holder of Swiss Bonds in their respective capacities as such. None of the Republic, the Solicitation Agents, the EFSF, the Trustee and the Information and Tabulation Agent makes any recommendation as to whether or not Bondholders should participate in the Consent Solicitation or

refrain from taking any action in the Consent Solicitation with respect to any of such Bondholder's Swiss Bonds, and none of them has authorised any person to make any such recommendation.

Neither this Consent Solicitation Memorandum nor the Offer Website constitutes an offer to sell or buy or the solicitation of an offer to sell or buy the Swiss Bonds, GDP-linked Securities and PSI Payment Notes or a consent solicitation and participates in the Consent Solicitation will not be accepted from Bondholders in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Consent Solicitation to be made by a licensed broker or dealer and either of the Solicitation Agents or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent or affiliate (as the case may be) on behalf of the Republic in such jurisdiction.

In addition to the representations referred to above in respect of the United States, Austria, Belgium, Canada, France, Japan, Luxembourg, the People's Republic of China, Spain, Switzerland and the United Kingdom, each holder of Swiss Bonds participating in the Consent Solicitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*The Consent Solicitation—Procedures for Participating in the Consent Solicitation*". Any offer to participate in the Consent Solicitation from a Bondholder that is unable to make these representations will not be accepted. Each of the Republic, the Solicitation Agents and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer to participate in the Consent Solicitation, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such offer shall not be accepted.

SOLICITATION AGENTS AND INFORMATION AND TABULATION AGENT

The Republic has retained (i) Deutsche Bank AG, London Branch and HSBC Bank plc to act as Solicitation Agents for the Consent Solicitation, and (ii) Bondholder Communications Group LLC and Hellenic Exchanges, S.A. to act jointly as Information and Tabulation Agent. The Republic has entered into separate agreements with each of the Solicitation Agents and the Information and Tabulation Agent which contain certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

For the purposes of the settlement of the Consent Solicitation on the Settlement Date, the Republic, acting through its General Accounting Office, will determine the payment of the Accrued Interest for each Bondholder in respect of the Swiss Bonds pursuant to the Consent Solicitation on behalf of the Republic. All such determinations will, absent manifest error, be conclusive and binding on the Republic and the Bondholders.

The Solicitation Agents, the Information and Tabulation Agent and their respective affiliates may contact Bondholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to Bondholders.

None of the Solicitation Agents, the Republic, the EFSF and the Information and Tabulation Agent (nor any of their respective representatives, directors, employees, officers and affiliates) is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation, and accordingly none of the Solicitation Agents, the Republic, the EFSF and the Information and Tabulation Agent (and any of their respective representatives, directors, employees, officers or affiliates) makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Bondholders should consent to and vote in favour of, or reject and vote against, the Proposed Amendments pursuant to the Consent Solicitation.

The Solicitation Agents and their respective affiliates have provided and continue to provide certain investment banking services to the Republic for which they have received and will receive compensation that is customary for services of such nature. Further, each Solicitation Agent may (i) submit Participation Instructions for its own account and (ii) submit Participation Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of other Bondholders.

The Solicitation Agents have no responsibility for the settlement of the Consent Solicitation, the delivery of the GDP-linked Securities and PSI Payment Notes and/or the payment of any Accrued Interest, which shall be the responsibility of the Republic and the Information and Tabulation Agent. Neither the Solicitation Agents nor the Information and Tabulation Agent has been involved in structuring the terms of the Consent Solicitation, nor has either of them been involved in the structuring or determination of the terms of the GDP-linked Securities and the PSI Payment Notes or the payment of Accrued Interest, and to the fullest extent permitted by law, each disclaims any responsibility for the above accordingly.

None of the Solicitation Agents, the EFSF and the Information and Tabulation Agent (nor any of their respective representatives, directors, employees, officers and affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Republic, the Swiss Bonds, the GDP-linked Securities, the PSI Payment Notes or the payment of the Accrued Interest in this Consent Solicitation Memorandum or on the Offer Website or for any failure by the Republic to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Information and Tabulation Agent shall act solely as agent of the Republic and will not assume any obligation towards, or relationship of agency or trust for or with, any of the Bondholders of the Swiss Bonds; provided that cash or securities held by the Information and Tabulation Agent for payment or delivery under the Consent Solicitation shall be held in trust for the benefit of the Bondholders entitled thereto.

None of the Republic, the Solicitation Agents, the EFSF and the Information and Tabulation Agent, nor any of their respective directors, employees or affiliates (as applicable), make any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether or not Bondholders should participate in the Consent Solicitation or refrain from taking any action in the Consent Solicitation with respect to any of such Bondholder's Swiss Bonds, and none of them has authorised any person to make any such recommendation.

Questions and requests for assistance in connection with (i) the Consent Solicitation (other than referred to in (ii) below) may be directed to the Solicitation Agents, and (ii) the delivery of Participation Instructions and the procedures for participating in the

Consent Solicitation (including questions in relation to settlement) must be directed to the Information and Tabulation Agent, the contact details for each of which are on the back cover of this Consent Solicitation Memorandum.

THE TRUSTEE

Wilmington Trust (London) Limited will act as Trustee in respect of the GDP-linked Securities pursuant to and in accordance with the Trust Deed.

The Trust Deed will, upon execution, be available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom. See also "*The Trust Deed*" above.

In acting as Trustee pursuant to the Trust Deed, the Trustee is not and will not be acting for, and does not and will not owe any duty or responsibility whatsoever to, any holder of the Amended Swiss Bonds in its capacity as such. The Trustee makes no representation or recommendation whatsoever regarding the Consent Solicitation or any recommendation as to whether or not holders of the Swiss Bonds should participate in the Consent Solicitation or refrain from taking any action in the Consent Solicitation with respect to any of such holder's Swiss Bonds, and the Trustee has not authorised any person to make any such recommendation.

The Trustee shall not be responsible to any holder of the Amended Swiss Bonds or any other person for the suitability, effectiveness, adequacy, validity and/or enforceability of the Trust Deed or of any of the commercial terms of any of the GDP-linked Securities, including, without limitation, any terms of the Conditions of the GDP-linked Securities relating to: (i) amounts (whether of principal, premium (if any), interest or otherwise) payable from time to time in respect of such GDP-linked Securities; (ii) the ranking or timing of payments in respect of such GDP-linked Securities relative to payments in respect of any other securities issued or to be issued by the Republic; (iii) the circumstances or manner in which any amounts payable in respect of such GDP-linked Securities are calculated or determined, and by whom; (iv) the circumstances, manner, currency, timing or place in which such payments are to be made in respect of such GDP-linked Securities; (v) the events of default (if any) expressed to be applicable to such GDP-linked Securities; (vi) any thresholds for or provisions relating to acceleration, enforcement, modification or waiver of the terms of such GDP-linked Securities; (vii) any mandatory or optional redemption provisions, amortisation provisions or sinking fund provisions, if any, applicable to such GDP-linked Securities; (viii) the form of the GDP-linked Securities; (ix) any provisions relating to the trading, clearing and/or settlement of the GDP-linked Securities in, by or through any clearing system (including, without limiting the generality of the foregoing, BOGS); or (x) any provisions relating to the governing law of the GDP-linked Securities and/or any submission to jurisdiction and/or waiver or purported waiver of immunity by the Republic in respect of its obligations relating to the GDP-linked Securities.

THE REPUBLIC
The Hellenic Republic
Ministry of Finance
Public Debt Management Agency
8 Omirou Street
10564 Athens
The Hellenic Republic

FINANCIAL ADVISER TO THE REPUBLIC

Lazard Frères
121 Boulevard Haussmann
75008 Paris
France

SOLICITATION AGENTS

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 20 7547 0341
Email: closingagents@greekbonds.gr

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Liability Management
Tel: +44 20 7992 6237
Email: closingagents@greekbonds.gr

INFORMATION AND TABULATION AGENT

Hellenic Exchanges, S.A.
Email address to contact Information and Tabulation Agent staff at all three cities: helpdesk@greekbonds.gr
London
For information:
Telephone: +44 808 189 0467
+44 207 382 4580
Email: hritz@greekbonds.gr

Bondholder Communications Group LLC
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

LEGAL ADVISERS

as to English Law
Cleary Gottlieb Steen & Hamilton LLP
City Place House
55 Basinghall Street
London EC2V 5EH
United Kingdom

To the Republic
as to Greek Law
Legal Adviser to the State
Ministry of Finance
Public Debt Management Agency
8 Omirou Street
10564 Athens
The Hellenic Republic

as to Swiss Law
Lenz & Staehelin
Bleicherweg 58
8027 Zurich
Switzerland

as to Greek Law
Karatzas & Partners Law Firm
8 Omirou Street
10564 Athens
The Hellenic Republic

To the Solicitation Agents

as to English Law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

as to Greek Law

Kyriakides Georgopoulos & Daniolos Issaias
28, Dimitriou Soutsou Str.
115 21 Athens
The Hellenic Republic

To the Trustee as to English Law

Sidley Austin LLP

Woolgate Exchange
25 Basinghall Street
London EC2R 5HA
United Kingdom