



**HELLENIC REPUBLIC**  
**MINISTRY OF FINANCE**

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

11 April 2012

Athens, Greece: The Hellenic Republic today announced that it had completed the exchange of €20,270,573,914 outstanding principal amount of bonds issued or guaranteed by the Republic pursuant to the terms of its invitations of 24 February 2012, referred to as PSI. The Republic also announced that it received offers from holders of an additional €1,111,470,000 principal amount of bonds to restructure those bonds on terms more favourable to the Republic than PSI, which it intends to accept. Together with the bonds issued by the Republic and governed by Greek law exchanged on 12 March 2012, an aggregate principal amount of €198,634,175,456, or approximately 96.6%, of the €205.5 billion aggregate principal amount of bonds issued or guaranteed by the Republic subject to its invitations of 24 February 2012 have been restructured.<sup>1</sup>

Philippos Sachinidis, the Minister of Finance, stated «The outstanding results of our invitations have provided significant debt relief to Greece. On behalf of the Republic, I would like to acknowledge the cooperative attitude shown by our creditors and the support that they have given Greece for its ambitious reform program.»

To afford all remaining holders of bonds subject to the invitations a final opportunity to participate in PSI, the Republic has set a final expiration deadline for those holders to tender their bonds by 9:00 pm CET on 20 April 2012. It also re-opened until 9:00 pm CET on 13 April 2012 the consent solicitation for seven series of bonds where meetings have been adjourned in accordance with their terms.

A final settlement date to exchange any remaining bonds that become subject to PSI has been set for 25 April 2012. Holders of bonds that decline to participate in PSI will be invited by the Republic in due course to consider arrangements that produce debt relief equivalent to the PSI terms. However, the Republic will not have access to EFSF financing to cover a portion of the consideration and co-financing will not be available for new bonds issued by the Republic after April 25, 2012.

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<sup>1</sup> Based on principal amounts of each series outstanding as of 24 February 2012. On 24 March 2012, €2,500,000 principal amount of ISIN GR2000000254 was amortized in accordance with its terms.

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

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

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