



HELLENIC REPUBLIC
MINISTRY OF FINANCE

PRESS RELEASE

FOR IMMEDIATE RELEASE

4 April 2012

Athens, Greece: The Hellenic Republic today announced its intention to complete on 11 April 2012 the exchange of an aggregate principal amount of EUR 20,270,573,914.35 comprising (a) the foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic for which the proposed amendments were passed during the relevant bondholder meeting (see Schedule I for a complete list of these bonds) and (b) all other foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic which were tendered for exchange by 9:00 pm CET on 4 April 2012, except those bonds for which the relevant bondholder meeting has been adjourned (see Schedule II for a complete list of the series of such bonds). The bonds to be settled on 11 April 2012 will be exchanged for i) new bonds of the Republic having a principal amount equal to 31.5% of the principal amount of the bonds to be exchanged, (ii) PSI Payment Notes of two series maturing on 12 March 2013 and 12 March 2014, respectively, together having a principal amount equal to 15% of the principal amount of the bonds to be exchanged (reduced in accordance with the invitations by an amount equal to interest accrued after 24 February 2012 and paid by the Republic in cash after such date) (or the net cash proceeds thereof in the case of U.S. investors) and (iii) detachable GDP-linked securities of the Republic having a notional amount equal to the principal amount of the Republic's new bonds to be exchanged. The Republic will also deliver Accrued Interest Notes (or the net cash proceeds thereof in the case of U.S. investors) in the amounts required to be delivered pursuant to the invitations. The Republic expects to receive the two series of PSI Payment Notes and the Accrued Interest Notes as disbursements under loans under certain financing agreements with the EFSF. The disbursements are subject to satisfaction of all of the conditions under the relevant financing agreements, which include the approval by EWG, at its absolute discretion, of the disbursements under such agreements.

The Republic extended the expiration deadline of its tender offers to 9:00 pm CET on 20 April 2012 for holders of bonds of any series for which the proposed amendments were not passed (including those listed in Schedule II that are the subject of the U.S. invitation and those for which the bondholder meetings were adjourned) to tender their bonds for exchange in response to the U.S. invitation. The U.S. invitation with respect to any such bonds tendered after 4 April 2012 will settle on 25 April 2012.

As previously announced, the Republic has re-opened the consent solicitation for all series of bonds where meetings have been adjourned to a new meeting date of 18 April 2012 in accordance with the terms of the relevant bonds. No bonds of these series will be exchanged on 11 April 2012 (including any bonds of these series that have been tendered for exchange through 4 April 2012). The settlement date for these series will be 25 April 2012. The new expiration deadline for the submission of participation instructions consenting to or rejecting the proposed amendments to these bonds at the adjourned meetings has been set at 9:00 pm CET on 13 April 2012, while the expiration deadline for the submission of participation instructions to tender any such bonds for exchange has been set at 9:00 pm CET on 20 April 2012. Holders of these bonds that have previously submitted a participation instruction will not be required to submit a new participation instruction. Any participation instructions submitted to tender any of these bonds for exchange will also constitute consent to the proposed amendments to such bonds as set forth in the invitation memorandum until the consent solicitation expiration deadline on 13 April 2012.

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. 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. 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.

#

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement in any jurisdiction. Nothing in this announcement constitutes an invitation to participate in any of the transactions referred to in this announcement which have only been made through an invitation memorandum made available by the Hellenic Republic. The terms and conditions of the transactions referred to in this announcement are as set out in the related invitation memorandum. Invitations to participate in the transaction referred to herein have only been made to holders who are eligible to participate in accordance with all applicable laws and the offer and distribution restrictions included in the related invitation memorandum.

This announcement does not constitute an offer of securities for sale in the United States, Australia, Canada or Japan or elsewhere by the Hellenic Republic or any other sovereign or any other entity. Any securities that are ultimately offered pursuant to the invitations referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons absent registration or an exemption from the registration requirements of the Securities Act. Any offer of securities has been made only by means of an invitation memorandum made available by the Hellenic Republic to persons eligible to receive the invitation memorandum and the offer of securities made therein.

The distribution of this announcement in certain other jurisdictions may also be restricted by law. Persons into whose possession this announcement comes are required by the Hellenic Republic to inform themselves about and to

observe any such restrictions. This announcement does not constitute an offer to buy or a solicitation of an offer to sell securities, and tenders of securities pursuant to this announcement will not be accepted by or on behalf of the Hellenic Republic.

Schedule I

Foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic for which the proposed amendments were passed during the relevant bondholder meeting

ISIN	Original Issuer	Principal amount outstanding
XS0280601658	OSE	€ 255,000,000
XS0308854149	OASA	€ 200,940,000
XS0097596463	Republic	€ 69,000,000
XS0165956672	Republic	€ 400,000,000
XS0357333029	Republic	€ 5,547,200,000
XS0260024277	Republic	€ 2,086,000,000
XS0286916027	Republic	€ 280,000,000
XS0097010440	Republic	¥ 25,000,000,000
XS0097598329	Republic	€ 110,000,000
XS0251384904	Republic	€ 250,000,000
XS0255739350	Republic	€ 100,000,000
XS0256563429	Republic	€ 150,000,000
XS0223870907	Republic	€ 250,000,000
XS0223064139	Republic	€ 400,000,000
XS0260349492	Republic	€ 130,000,000
XS0192416617	Republic	€ 1,000,000,000

Schedule II

Foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic for which tenders for exchange received by 9:00 pm CET on 4 April 2012 have been accepted by the Republic for exchange on 11 April 2012

ISIN	Original Issuer	Principal amount outstanding
FR0000489676	OSE	€ 190,000,000
XS0165688648	OSE	€ 412,500,000
XS0142390904	OSE	€ 197,000,000
FR0010027557	OSE	€ 200,000,000
XS0354223827	OASA	€ 240,000,000
XS0147393861	Republic	€ 450,000,000
XS0071095045	Republic	¥ 40,000,000,000
XS0078057725	Republic	¥ 30,000,000,000
XS0079012166	Republic	¥ 50,000,000,000
XS0110307930	Republic	€ 200,000,000
XS0191352847	Republic	€ 1,000,000,000
XS0292467775	Republic	€ 1,778,352,000
GR1150001666	OASA	€320,000,000
IT0006527532	Republic	€182,883,000
JP530000CR76	Republic	¥20,000,000,000
JP530000BS19	Republic	¥30,000,000,000
JP530000CS83	Republic	¥40,000,000,000
JP530005AR32	OSE	¥10,000,000,000
JP530005ASC0	OSE	¥8,700,000,000
GR1150003688	OSE	€700,000,000
GR1150002672	OSE	€800,490,000
GR2000000064	OSE	€635,000,000
GR2000000023	OSE	€157,600,000
GR2000000049	OSE	€265,000,000
GR2000000056	OSE	€800,000,000
GR2000000031	OSE	€713,700,000
GR2000000015	OSE	€520,000,000

GR2000000106	OASA	€350,000,000
GR2000000072	OASA	€200,000,000
GR2000000080	OASA	€149,510,000
GR2000000098	OASA	€340,000,000
GR2000000221	EAS	€3,572,500
GR2000000239	EAS	€14,285,000
GR2000000304	EAS	€162,500,000
GR2000000247	EAS	€6,450,000
GR2000000254	EAS	€17,500,000
GR2000000262	EAS	€32,307,692
GR2000000270	EAS	€125,411,764
GR2000000296	EAS	€213,000,000
GR2000000288	EAS	€175,000,000