

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

Notice of Adjourned Meeting

of the holders (the “**Bondholders**”) of the outstanding U.S.\$ 1,434,023,000 4.625 % bonds due 25 June 2013 issued by the Hellenic Republic (the “**Republic**”) with ISIN XS0372384064 (the “**Bonds**”)

NOTICE IS HEREBY GIVEN, pursuant to the provisions of an agency agreement dated 24 June 2008 between the Republic as issuer, Deutsche Bank AG, London Branch as principal paying agent, transfer agent and agent bank, and Deutsche Bank Luxembourg S.A., as paying agent, transfer agent and listing agent (the “**Agency Agreement**”), that an adjourned meeting of the Bondholders will be held on 18 April 2012 at 12.00 p.m. (GMT) at the offices of Cleary Gottlieb Steen & Hamilton LLP at City Place House, 55 Basinghall Street, London EC2V 5EH, England (the “**Adjourned Meeting**”).

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

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

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

Voting options available to Bondholders

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

PLEASE NOTE THAT THE BELOW PROCEDURES DO NOT APPLY IN CASE BONDHOLDERS HAVE ALREADY COMPLETED A PARTICIPATION INSTRUCTION OR COMPLIED WITH THE PROCEDURES SET OUT IN

SECTION (B) BELOW IN CONNECTION WITH THE MEETING CONVENED ON 28 MARCH 2012 AT 10.30 A.M.

(A) Participation Instructions

A holder with an account at Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* (as applicable) for the Bonds (a “**Direct Participant**”) may submit a Participation Instruction in respect of such Bonds. By submitting a Participation Instruction, the Direct Participant irrevocably instructs the Agent to appoint two employees of Acupay System LLC (“**Acupay**”) as its proxies to attend the Adjourned Meeting and to vote either in favour of or against the Extraordinary Resolution in respect of the Bonds covered by the Participation Instruction.

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

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

(B) Voting in Person or by Proxy

Holders of Bonds that do not submit a Participation Instruction may attend and vote at the Adjourned Meeting in person by producing at the Adjourned Meeting the Bonds held by such holder. A holder of a Bond may, by an instrument in writing in the form available from the specified office of the Agent, appoint a proxy to act on its behalf in connection with the Adjourned Meeting. Such instrument should be in the English language and be executed by or on behalf of the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorized representative and delivered to the Paying and Transfer Agent at least 48 hours before the Adjourned Meeting. A corporation which is a holder of a Bond may by delivering to a Paying and Transfer Agent at least 48 hours before the Adjourned Meeting a certified copy of a resolution of its directors or other governing body (with, if applicable, a certified translation into English) authorising a person to act as its representative in connection with the Adjourned Meeting. Any representative or proxy shall be deemed to be a holder of Bonds for the purposes of voting at the Adjourned Meeting.

Extraordinary Resolution

“That this meeting of the holders (the “**Bondholders**”) of the outstanding U.S.\$ 1,434,023,000 4.625 % bonds due 25 June 2013 issued by the Hellenic Republic with ISIN XS0372384064 (the “**Bonds**”) hereby:

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

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

Defined terms used in this Extraordinary Resolution, unless defined herein, shall have the meaning given to such terms in the Invitation Memorandum or in the agency agreement dated 24 June 2008 between the Hellenic Republic as issuer, Deutsche Bank AG, London Branch

as principal paying agent, transfer agent and agent bank, and Deutsche Bank Luxembourg S.A., as paying agent, transfer agent and listing agent (the “Agency Agreement”).”

Quorum

In accordance with the terms and conditions of the Bonds, one or more persons holding or representing not less than 50 per cent. of the aggregate principal amount of the Bonds for the time being outstanding shall constitute a quorum. The Republic shall not be entitled to vote at any Adjourned Meeting in respect of the Bonds held by it or on behalf of it, and no other person owned or controlled directly or indirectly by the Republic shall be entitled to vote at any Adjourned Meeting in respect of Bonds held by it. No business may be transacted in the absence of a quorum unless the requisite quorum is present when the Adjourned Meeting is called to order.

Pursuant to the terms and conditions of the Bonds, at an Adjourned Meeting of holders of the Bonds where a quorum is present as described above, the Extraordinary Resolution will be effectively passed if passed by a majority of holders or their proxies entitled to vote representing in the aggregate at least 50 per cent., at any Adjourned Meeting, in nominal amounts of the Bonds for the time being outstanding.

Every question submitted to the Adjourned Meeting shall be decided in the first instance by a show of hands unless (before, or on the declaration of the result of, the show of hands) a poll is demanded by the chairman, the Republic or any person present holding Bonds or being proxies and, in case of equality of votes, the chairman of the Adjourned Meeting, both on a show of hands and on a poll, shall have a casting vote in addition to the votes or votes (if any) to which he may be entitled as a holder of the Bonds or as a proxy. On a show of hands, every person who is present in person or is a proxy shall have one vote. On a poll, every person who is so present shall have one vote in respect of each U.S.\$ 1,000 in principal amount of Bonds held.

Documents available for inspection

Bondholders may, at any time during normal business hours on any weekday from the date hereof up to and including 17 April 2012 and at the Adjourned Meeting, inspect copies of the documents listed below at the specified offices of the Information, Exchange and Tabulation Agent and the Principal Paying and Transfer Agent and Agent Bank set out at the end of this Notice: (1) the Invitation Memorandum, (2) the terms and conditions of the New Bonds, (3) the terms and conditions of PSI Payment Notes, (4) the terms and conditions of the Accrued Interest Notes, (5) the terms and conditions of the GDP-linked Securities, (6) the co-financing agreement between, amongst others, the Republic, Bank of Greece and the EFSF, and (7) the financial assistance facility agreement between the EFSF and the Republic.

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

Email address to contact Information, Exchange and Tabulation Agent staff: helpdesk@greekbonds.gr

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PAYING AND TRANSFER AGENT

Deutsche Bank Luxembourg S.A.

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This notice is given by:

THE REPUBLIC

The Hellenic Republic

Ministry of Finance
Public Debt Management Agency
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10564 Athens
The Hellenic Republic

Dated: 3 April 2012