

The Hellenic Republic announces the Results of its Exchange Offer

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14-Dec-21 - Further to its invitations to all holders of the series of securities listed in the table below (together, the Designated Securities) to offer to exchange (or, as the case may be, tender) any and all of their Designated Securities for Benchmark Notes of a specified series or (in the case of the Designated Securities with a maturity date falling in 2023, 2024 and 2025) either for Benchmark Notes of a specified series or Cash Consideration or (in the case of US Bondholders of Designated Securities with a maturity date falling in 2042) for Cash Consideration only (this transaction, as contemplated by the Original Invitation Memorandum (as defined below), as supplemented by the Supplemental Invitation Memorandum (as defined below), is referred to as the Invitation) on the terms and conditions contained in the invitation memorandum dated 6 December 2021 (the Original Invitation Memorandum), as supplemented by the supplemental invitation memorandum dated 6 December 2021 (the Supplemental Invitation Memorandum), and its announcement of preliminary results dated 13 December 2021, the Hellenic Republic (the Republic) hereby announces that in connection with the Invitation, the aggregate principal amount of Designated Securities that it has elected to accept for exchange or tender for Cash Consideration (as applicable) is €2,917,244,894. This represents 72.16% of the total principal amount of Designated Securities outstanding as of the date of this announcement.

The table below sets out: (i) the aggregate principal amount of Designated Securities of each series that it has elected to accept for exchange or tender (as applicable), (ii) the aggregate amount of Cash Consideration to be paid to holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025 that it has elected to accept for tender, (iii) the aggregate amount of Cash Consideration to be paid to US Bondholders of the Designated Securities with a maturity date falling in 2042 that it has elected to accept for tender and (iv) the aggregate Cash Payment to be paid to holders of the relevant Designated Securities.

Designated Securities (ISIN)	Aggregate principal amount of Designated Securities accepted for exchange for Benchmark Notes	Aggregate principal amount of Designated Securities accepted for Cash Consideration	Aggregate amount of Cash Consideration to be paid	Aggregate Cash Payment to be paid
GR0128010676	€47,213,016	€375,523,860	€395,381,561.80	€13,094,980.07
GR0128011682	€45,448,667	€342,654,539	€376,155,873.42	€11,948,786.30
GR0128012698	€43,040,224	€332,291,549	€376,014,471.14	€11,587,416.10
GR0128013704	€144,490,075	N/A	N/A	N/A
GR0128014710	€111,287,943	N/A	N/A	N/A
GR0133006198	€129,399,121	N/A	N/A	N/A

GR0133007204	€94,353,259	N/A	N/A	N/A
GR0133008210	€102,228,790	N/A	N/A	N/A
GR0133009226	€82,826,743	N/A	N/A	N/A
GR0133010232	€79,988,701	N/A	N/A	N/A
GR0138005716	€100,788,723	N/A	N/A	N/A
GR0138006722	€111,946,856	N/A	N/A	N/A
GR0138007738	€100,598,816	N/A	N/A	N/A
GR0138008744	€122,014,398	N/A	N/A	N/A
GR0138009759	€96,573,905	N/A	N/A	N/A
GR0138010765	€100,681,692	N/A	N/A	N/A
GR0138011771	€89,519,324	N/A	N/A	N/A
GR0138012787	€91,681,028	N/A	N/A	N/A
GR0138013793	€85,943,455	N/A	N/A	N/A
GR0138014809	€79,730,606	€7,019,604	€10,883,966.19	€244,782.26

Settlement of the Invitation is expected to occur on 17 December 2021.

The aggregate principal amount of 2027 Benchmark Notes (ISIN: GR0118020685) to be issued on the Settlement Date in exchange for Designated Securities accepted for exchange will be €424,361,000. The aggregate Stub Payment to be paid to holders whose Designated Securities have been accepted for exchange for the 2027 Benchmark Notes is €191,585.62

The aggregate principal amount of 2033 Benchmark Notes (ISIN: GR0128015725) to be issued on the Settlement Date in exchange for Designated Securities accepted for exchange will be €476,090,982.

The aggregate principal amount of 2037 Benchmark Notes (ISIN: GR0133011248) to be issued on the Settlement Date in exchange for Designated Securities accepted for exchange will be €417,448,863.

The aggregate principal amount of 2042 Benchmark Notes (ISIN: GR0138015814) to be issued on the Settlement Date in exchange for Designated Securities accepted for exchange will be €523,059,877.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Original Invitation Memorandum.

This announcement must be read in conjunction with the Original Invitation Memorandum, and the Supplemental Invitation Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement, the Original Invitation Memorandum and the Supplemental Invitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Original Invitation Memorandum or the Supplemental Invitation Memorandum comes are required by each of the Republic, the Dealer Managers and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

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