

FINAL PRICING TERMSHEET

30 January 2024

Issuer:	The Hellenic Republic
Legal Entity Identifier:	2138003EKTMKZ5598902
Issuer Ratings:	Ba1 (Moody's) / BBB- (S&P) / BBB- (Fitch) / BBB (low) (DBRS)
	A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
Type:	Senior Fixed Rate Notes
Format:	Regulation S (Category 1) / 144A
Currency:	Euro
Issue Size:	€4,000,000,000
Tenor:	(Long) 10 years
Issue Date:	6 February 2024 (T+5)
Maturity Date:	15 June 2034
Coupon Dates:	15 June in each year
First Coupon Date:	15 June 2024 (short first coupon)
Form of the Notes:	Dematerialised
Denominations:	€1,000 and integral multiples in excess thereof
Benchmark:	DBR 2.200% 02/2034
Benchmark Yield:	2.285%
Spread to Benchmark:	119.3 bps
Interpolated Mid-swap Rate:	2.678%
Spread to Mid-swap Rate:	MS + 80 bps
Re-offer Yield:	3.478% % per annum
Coupon:	3.375% per annum payable in arrear
Issue Price:	99.130%
Day Count Fraction:	ACT/ACT
Listing:	Athens Stock Exchange
Clearing:	Bank of Greece System for Monitoring Transactions in Book-entry Securities (BOGS)
ISIN:	GR0124040743
Law:	English Law
Joint Lead Managers:	Alpha Bank S.A. Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Nomura Financial Products Europe GmbH Société Générale

The Issuer has prepared a preliminary offering circular dated 29 January 2024 (the “**Preliminary Offering Circular**”) to which this communication relates. This Pricing Notification is qualified in its entirety by reference to the Preliminary Offering Circular. Before you invest, you should read the Preliminary Offering Circular for more complete information about the Notes and this offering. An underwriter or dealer participating in the offering will arrange to send you the Preliminary Offering Circular if you request it.

The distribution of this Pricing Notification in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Notification comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this Pricing Notification is not for distribution in Canada, Japan, or Australia. In addition, this Pricing Notification may only be distributed in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)).

The information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The Notes described herein have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered, sold or delivered: (a) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act; and (b) in the United States only to “qualified institutional buyers” (as defined in Rule 144A) in reliance on, and in compliance with, Rule 144A. Each purchaser of Notes will be deemed to have acknowledged, agreed and represented the representations and undertakings described in “Subscription and Sale” in the Preliminary Offering Circular and is hereby notified that the offer and sale of Notes to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A. See “Subscription and Sale” in the Preliminary Offering Circular for information of these and certain further restrictions on offers, sales and transfers of the Notes.

This Pricing Notification is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order or (iv) to whom this Pricing Notification may otherwise be directed without contravention of Section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as “**relevant persons**”). This Pricing Notification must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Pricing Notification relates is available only to relevant persons and will be engaged in only with relevant persons.

This Pricing Notification and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in the Hellenic Republic or an invitation to make offers to purchase any securities in the Hellenic Republic within the meaning of Art. 2 (d) of Regulation (EU) 2017/1129 and Greek Law 4706/2020 or any other applicable provision.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes described herein and the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. The Notes may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than pursuant to an exemption from the prospectus requirement and in compliance with, or pursuant to an exemption from, the dealer registration requirements and in compliance with applicable securities laws of Canada or any province or territory thereof.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Stabilisation: FCA/ ICMA.

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