

## FINAL PRICING TERMSHEET

5 March 2019

Issuer:	The Hellenic Republic
Issuer Ratings:	B1 (Moody's) / B+ (S&P) / BB- (Fitch). 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:	€2,500,000,000
Tenor:	10 years
Issue Date:	12 March 2019 (T+5)
Maturity Date:	12 March 2029
Coupon Dates:	12 March in each year
First Coupon Date:	12 March 2020
Form of the Notes:	Dematerialised
Denominations:	€1,000 and integral multiples in excess thereof
Benchmark:	DBR 0.25% Feb 29 + 373.2bps
Re-offer Yield:	3.900% per annum
Coupon:	3.875% per annum payable in arrear
Issue Price:	99.796%
Listing:	Athens Stock Exchange
Clearing:	Bank of Greece System for Monitoring Transactions in Book-entry Securities (BOGS)
ISIN:	GR0124035693
Law:	English Law
Joint Lead Managers:	BNP Paribas Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Goldman Sachs International Bank HSBC France J.P. Morgan Securities plc

The Issuer has prepared a preliminary offering circular dated 4 March 2019 (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.

This Pricing Notification may not be distributed, taken or transmitted in or into the United States, its territories or possessions, Canada, Australia, Japan or any other jurisdiction in which to do so would be unlawful and any forwarding, distribution or reproduction of this announcement in whole or in part is

unauthorised. The offering and the distribution of this Pricing Notification may be restricted by law and persons into whose possession this communication or such other information comes should inform themselves about and observe any such restriction.

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 under the Securities Act (**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 (1) (d) of Greek Law 3401/2005 or any other applicable provision.

**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.

**Stabilisation: FCA/ICMA.**

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