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The Hellenic Republic announces the pricing of its new 2022 Notes

25 July 2017

The Hellenic Republic (the Republic) today announces that it has priced its offering of new euro-denominated notes launched on 24 July 2017. The notes to be issued as a result of the offering (the 2022 Notes) will have a €3 billion aggregate principal amount, mature on August 1, 2022, have a coupon of 4.375 per cent and a yield of 4.625% per cent as at the issue date. The Republic is rated Caa2 (Moody's) / B-(S&P) / CCC (Fitch). The total indications of interest in the offering exceeded €6.25 billion at final yield.

This transaction is part of a global strategy to: (i) proactively address, well in advance, Greece's next upcoming commercial bond maturity; (ii) reduce Greece's 2019 gross financing needs and (iii) issue benchmark liquid instruments to rebuild Greece's yield curve. This constitutes a stepping stone in Greece's strategy to regain stable and sustainable access to the markets. This transaction occurs after a series of positive news developments for Greece, namely, (i) the June 15th 2017 Eurogroup Agreement, (ii) Moody's upgrade to Caa2 on June 23rd 2017, (iii) the exit of Greece from the Excessive Deficit Procedure on July 12th 2017, (iv) the Agreement In Principle by the IMF board of the Stand By Agreement on July 20th 2017 and (v) the Positive Outlook given by S&P to Greek credit on July 21st 2017.

Settlement of the issuance of the 2022 Notes is expected on 1 August 2017.

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IMPORTANT INFORMATION

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

If any person eligible to participate in the offering of the 2022 Notes is in any doubt as to the contents of this announcement or the offering of the 2022 Notes or the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The Joint Lead Managers are acting exclusively for the Republic and no one else in connection with the arrangements described in this announcement and will not be responsible to any other person for providing any protections which would be afforded to their respective clients or for providing advice in relation to the offering of the 2022 Notes.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which to do so would be unlawful.

The 2022 Notes are being offered and sold in the United States only to "qualified institutional buyers" in reliance on Rule 144A under the United States Securities Act of 1933, as amended (the **Securities Act**) and outside the United States in offshore transactions (as defined under the Securities Act) in accordance with Regulation S under the Securities Act. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The 2022 Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. United States means the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States and the District of Columbia.

This announcement 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 announcement 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 announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons

This announcement and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in the Republic or an invitation to make offers to purchase any securities in the Republic within the meaning of Art. 2(1) (D) of Greek Law 3401/2005 or any other applicable provision.

No action has been or will be taken in any jurisdiction in relation to the offering of the 2022 Notes to permit a public offering of securities.