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The Hellenic Republic Announces the results of its Switch and Tender Offer

25 July 2017

Further to its invitation to holders of its outstanding 4.75 per cent. Notes due 2019 (ISIN: GR0114028534) (the **Existing Notes**) to tender such Existing Notes for purchase for cash (the **Switch and Tender Offer**) on the terms and conditions contained in the switch and tender offer memorandum dated 24 July 2017 (the **Switch and Tender Offer Memorandum**), the Hellenic Republic (the **Republic**) hereby informs the holders of Existing Notes that, as of the Expiration Deadline (being 2.00 p.m. (London time) on 25 July 2017 in respect of Preferred Instructions and 2.45 p.m. (London time) in respect of Non-Preferred Instructions), the aggregate principal amount of Existing Notes validly tendered pursuant to the Switch and Tender Offer was €1,574,357,000 in aggregate principal amount of Preferred Instructions. Subject to the conditions and restrictions set out in the Switch and Tender Offer Memorandum, the aggregate principal amount of Existing Notes to be accepted for purchase is €1,574,357,000 (being the Final Acceptance Amount).

Accordingly, the Republic will accept for purchase all Preferred Instructions, with no pro-ration. No Non-Preferred Instructions will be accepted.

| Existing Notes | ISIN | Outstanding Nominal Amount as of 24 July 2017 | Purchase Price | Aggregate Nominal Amount Preferred Instructions Accepted | Aggregate Nominal Amount Non-Preferred Instructions Accepted |
|-------------------------------|--------------|------------------------------------------------------|-----------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|
| 4.75 per cent. Notes due 2019 | GR0114028534 | €4,030,827,000.00 | 102.6 per cent. | €1,574,357,000 | N/A |

Settlement of the Switch and Tender Offer is expected to occur on 1 August 2017.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Switch and Tender Offer Memorandum.

Joint Lead Managers and Dealer Managers

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Telephone: +44 20 7595 8668

Attention: Liability Management Group

Email: liability.management@bnpparibas.com

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Attention: Liability Management Group

Email: liabilitymanagement.europe@citi.com

Deutsche Bank

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7547 8011

Attention: Liability Management Group

Goldman Sachs International Bank

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone: +44 20 7774 9862

Attention: Liability Management Group

Email: liabilitymanagement.eu@gs.com

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 20 7992 6237

Attention: Liability Management Group

Email: LM_EMEA@hsbc.com

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420

Attention: Liability Management Group

Email: DG.LM_EMEA@baml.com

Information Agent for the Switch and Tender Offer

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 207 704 0880

Email: greece@lucid-is.com

Web: <http://www.lucid-is.com/greece>

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 New Notes Offering and/or any Noteholder eligible to participate in the Switch and Tender Offer is in any doubt as to the contents of this announcement or the New Notes Offering or the Switch and Tender Offer 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, the Dealer Managers, the Billing and Delivering Bank and the Information Agent 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 New Notes Offering and/or the Switch and Tender Offer.

None of the Republic, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation as to whether Noteholders eligible to participate in the Switch and Tender Offer should tender Existing Notes pursuant to the Switch and Tender Offer.

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.

This announcement also does not constitute an offer to buy or a solicitation of an offer to sell the Existing Notes (and tenders of Existing Notes in the Switch and Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Switch and Tender Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Switch and Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Republic in such jurisdiction.

Additional Important Information concerning the New Notes Offering

The New 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 New 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 New Notes to permit a public offering of securities.

Additional Important Information concerning the Switch and Tender Offer

The Switch and Tender Offer is being made only (i) to Noteholders who are located outside the United States in accordance with Regulation S and (ii) in the United States to Noteholders who are QIBs.

Accordingly, each Noteholder participating in the Switch and Tender Offer will be required to represent that either (i) it is not located in the United States, or (ii) it is a QIB. For the purposes of this and the above two paragraphs, **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.

In relation to the Switch and Tender Offer:

- (i) no public offer, as defined in Greek Law 3401/2005 (implementing into Greek law EU Directive 2003/71/EC (as amended by the Directive 2010/73/EU)), Article 8a of CL 2190/1920 and/or Greek Law 3461/2006 (implementing into Greek law EU Directive 2004/25/EC) (all, as amended and in force), shall take place; and
- (ii) no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorised by the Hellenic Capital Markets Commission under Greek Law 3401/2005 (including, Article 24 thereof) and/or Greek Law 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.

None of the Switch and Tender Offer, this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to applicable Italian laws and regulations. The Switch and Tender Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are resident and/or located in Italy can tender their Existing Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes and/or the Switch and Tender Offer.

The communication of this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being distributed to and directed at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order, or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons being referred to as **Relevant Persons**). Any person in the United Kingdom who is not a Relevant Person should not act or rely on the Switch and Tender Offer Memorandum or such other documents and/or materials relating to the Switch and Tender Offer or any of their content. Any investment or investment activity to which the Switch and Tender Offer Memorandum or such other documents and/or materials concerning the Switch and Tender Offer relate is available only to and will be engaged in only with Relevant Persons.

The Switch and Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Switch and Tender Offer Memorandum or any other document or material relating to the Switch and Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Switch and Tender Offer. Neither this announcement nor the Switch and Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

The Switch and Tender Offer is not being made, directly or indirectly, to the public in Belgium. None of this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Switch and Tender Offer may not be made in Belgium by way of a public offering, within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Switch and Tender Offer may not be advertised and the Switch and Tender Offer will not be extended, and none of this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer (including any memorandum, information circular, brochure or any

similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" (*investisseur qualifié / gekwalificeerde belegger*) within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*) (as amended from time to time), as referred to in Article 6, §3 of the Belgian Law of 1 April 2007 on public takeover bids, acting on their own account. Insofar as Belgium is concerned, this announcement and the Switch and Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Switch and Tender Offer. Accordingly, the information contained in this announcement and the Switch and Tender Offer Memorandum or in any other documents or materials relating to the Switch and Tender Offer may not be used for any other purpose or disclosed to any other person in Belgium.