



HELLENIC REPUBLIC
MINISTRY OF FINANCE

PRESS RELEASE

FOR IMMEDIATE RELEASE

11 April 2012

Athens, Greece: The Hellenic Republic today announced that it had completed the exchange of €20,270,573,914 outstanding principal amount of bonds issued or guaranteed by the Republic pursuant to the terms of its invitations of 24 February 2012, referred to as PSI. The Republic also announced that it received offers from holders of an additional €1,111,470,000 principal amount of bonds to restructure those bonds on terms more favourable to the Republic than PSI, which it intends to accept. Together with the bonds issued by the Republic and governed by Greek law exchanged on 12 March 2012, an aggregate principal amount of €198,634,175,456, or approximately 96.6%, of the €205.5 billion aggregate principal amount of bonds issued or guaranteed by the Republic subject to its invitations of 24 February 2012 have been restructured.¹

Philippos Sachinidis, the Minister of Finance, stated «The outstanding results of our invitations have provided significant debt relief to Greece. On behalf of the Republic, I would like to acknowledge the cooperative attitude shown by our creditors and the support that they have given Greece for its ambitious reform program.»

To afford all remaining holders of bonds subject to the invitations a final opportunity to participate in PSI, the Republic has set a final expiration deadline for those holders to tender their bonds by 9:00 pm CET on 20 April 2012. It also re-opened until 9:00 pm CET on 13 April 2012 the consent solicitation for seven series of bonds where meetings have been adjourned in accordance with their terms.

A final settlement date to exchange any remaining bonds that become subject to PSI has been set for 25 April 2012. Holders of bonds that decline to participate in PSI will be invited by the Republic in due course to consider arrangements that produce debt relief equivalent to the PSI terms. However, the Republic will not have access to EFSF financing to cover a portion of the consideration and co-financing will not be available for new bonds issued by the Republic after April 25, 2012.

¹ Based on principal amounts of each series outstanding as of 24 February 2012. On 24 March 2012, €2,500,000 principal amount of ISIN GR2000000254 was amortized in accordance with its terms.

Deutsche Bank AG, London Branch, and HSBC Bank plc act as closing agents for the invitations made outside the United States, and Bondholder Communications Group LLC and Hellenic Exchanges, S.A. act as the joint Information, Exchange and Tabulation Agent.

The full terms of each invitation have been made available in electronic form only through www.greekbonds.gr. In order to participate in an invitation, holders must comply with the procedures and offer and distribution restrictions described in the Republic's related invitation memorandum available online at www.greekbonds.gr. The Republic reserves the right at its option and its sole discretion at any time before acceptance by it of any securities subject to the invitations to extend the deadline for, re-open or amend any invitation for any series of securities subject to the invitations, delay the acceptance of any participation instructions or withdraw any invitation.

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No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement in any jurisdiction. Nothing in this announcement constitutes an invitation to participate in any of the transactions referred to in this announcement which have only been made through an invitation memorandum made available by the Hellenic Republic. The terms and conditions of the transactions referred to in this announcement are as set out in the related invitation memorandum. Invitations to participate in the transaction referred to herein have only been made to holders who are eligible to participate in accordance with all applicable laws and the offer and distribution restrictions included in the related invitation memorandum.

This announcement does not constitute an offer of securities for sale in the United States, Australia, Canada or Japan or elsewhere by the Hellenic Republic or any other sovereign or any other entity. Any securities that are ultimately offered pursuant to the invitations referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons absent registration or an exemption from the registration requirements of the Securities Act. Any offer of securities has been made only by means of an invitation memorandum made available by the Hellenic Republic to persons eligible to receive the invitation memorandum and the offer of securities made therein.

This announcement and the information contained herein may not be distributed or sent into the United States, and should not be distributed to United States persons or to publications with a general circulation in the United States. All dealers effecting transactions in the United States in any of the securities delivered by the Hellenic Republic pursuant to an invitation memorandum may be required to deliver a prospectus relating to such securities for 40 days after the settlement date.

This announcement is not an offer to exchange, or a solicitation to invest in, securities issued or guaranteed by the Hellenic Republic addressed to any investor resident or located in Switzerland. Investors located in Switzerland may deliver proxies in respect of the consent solicitation (but may not participate in any exchange offer) to which this announcement relates in accordance with the procedures described in the related invitation memorandum.

This announcement is only being distributed to and is only directed at, and an invitation memorandum may only be distributed directly or indirectly (i) in Austria to qualified investors, (ii) in Belgium to qualified investors acting for their own account, (iii) in France to persons licensed to provide portfolio management investment services for the account of third parties and qualified investors investing for their own accounts, (iv) in the Grand Duchy of Luxembourg to qualified investors, (v) in Spain to qualified investors, (vi) in the United Kingdom to investment professionals, high net worth companies and any other person to whom this announcement may lawfully be communicated under the laws of the United Kingdom.

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