



HELLENIC REPUBLIC
MINISTRY OF FINANCE

PRESS RELEASE

FOR IMMEDIATE RELEASE

25 April 2012

Athens, Greece: The Hellenic Republic announced that it completed today - the third and final settlement of the invitations made on 24 February 2012 to exchange and consent to amendments to 135 series of bonds having an aggregate principal amount of approximately € 205.5 billion. The invitations related to bonds issued by the Republic as well as bonds issued by state-owned enterprises and guaranteed by the Republic. Following the final settlement, the Republic will have restructured approximately € 199 billion (96.9%) of the total face amount of bonds eligible to participate in the invitations (based on principal amounts of each series outstanding as of 24 February 2012, and taking into account additional offers relating to approximately € 1.1 billion principal amount of PSI eligible bonds which the Republic intends to accept, as announced on 11 April 2012).

“We are extremely pleased with the results achieved in our PSI bond exchange, and we extend our thanks to all of our creditors who have responded positively to our invitations,” said Philippos Sachinidis, Minister of Finance. “Greece still confronts major challenges to restore stability and growth to our economy that will require sustained efforts and the continued support of our creditors.”

The settlement today consisted of the exchange of an aggregate principal amount of €522,340,241.73 of bonds comprising (a) one series of foreign law-governed bonds for which the amendments proposed by the Republic were passed during the bondholder meeting held on 18 April 2012 and (b) all other foreign law-governed bonds and bonds issued by state enterprises and guaranteed by the Republic that were tendered for exchange before 9:00 pm CET on 20 April 2012 and not previously settled. (See Schedule I for a complete list of the series of bonds referred to in (a) and (b) and the principal amount of each series to be exchanged on 25 April 2012.) The bonds settled on 25 April 2012 were exchanged for (i) new bonds of the Republic having a principal amount equal to 31.5% of the principal amount of the bonds tendered for exchange, (ii) PSI Payment Notes of two series maturing on 12 March 2013 and 12 March 2014, respectively, together having a principal amount equal to 15% of the principal amount of the bonds exchanged (reduced in accordance with the invitations by an amount equal to interest accrued after 24 February 2012 and paid by the Republic in cash after such date) and (iii) detachable GDP-linked securities of the Republic having a

notional amount equal to the principal amount of the Republic's new bonds exchanged. The Republic also delivered Accrued Interest Notes in the amounts required pursuant to the invitations. The Republic received the two series of PSI Payment Notes and the Accrued Interest Notes as disbursements under certain financing agreements with the EFSF.

The Republic also announced the results of the adjourned bondholder meetings held on 18 April 2012 (see Schedule II). The Republic accepted, effective as of 9:00 pm CET on 20 April 2012, the amendment of the series for which the extraordinary resolution was approved by the requisite majority.

Schedule III below sets forth the aggregate principal amount of the new bonds, aggregate notional amount of GDP-linked securities, aggregate principal amount of PSI Payment Notes and aggregate principal amount of Accrued Interest Notes delivered to the holders of the bonds exchanged at settlement today.

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 have participated in an invitation, holders must have complied with the procedures and offer and distribution restrictions described in the Republic's related invitation memorandum available online at www.greekbonds.gr. The Republic reserved 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.

The distribution of this announcement in certain other jurisdictions may also be restricted by law. Persons into whose possession this announcement comes are required by the Hellenic Republic to inform themselves about and to observe any such restrictions. This announcement does not constitute an offer to buy or a solicitation of an offer to sell securities, and tenders of securities pursuant to this announcement will not be accepted by or on behalf of the Hellenic Republic.

Schedule I

Foreign law governed bonds and bonds issued by state enterprises and guaranteed by the Republic for which tenders for exchange received before 9:00 pm CET on 20 April 2012 were accepted by the Republic and for which proposed amendments were passed

ISIN	Original Issuer	Principal amount outstanding as of 24 February 2012 (net of amounts exchanged on 11 April 2012)	Principal amount outstanding to be exchanged on 25 April 2012 (in euros)
XS0224227313	Republic	€ 250,000,000	€ 250,000,000
XS0079012166	Republic	¥ 46,000,000,000	€ 18,828.85
IT0006527532	Republic	€ 36,426,000	€ 800,000
JP530000CS83	Republic	¥ 24,510,000,000	€ 141,216.34
XS0160208772	OSE	€ 165,000,000	€ 40,000,000
XS0372384064	Republic	US\$ 1,434,023,000	€ 231,380,196.54
TOTAL			€ 522,340,241.73

Schedule II

Results of adjourned bondholders' meetings

ISIN	Original Issuer	Principal amount outstanding	Bondholders' Meeting Result
XS0208636091	OSE	€ 250,000,000	NOT PASSED
XS0193324380	OSE	€ 250,000,000	NOT PASSED
XS0215169706	OSE	€ 450,000,000	NOT PASSED
XS0160208772	OSE	€ 165,000,000	NOT PASSED
XS0198741687	OASA	€ 160,000,000	NOT PASSED
XS0372384064	Republic	US\$ 1,434,023,000	INQUORATE
XS0224227313	Republic	€ 250,000,000	PASSED

Schedule III

New Bonds, GDP-linked Securities, PSI Payment Notes and Accrued Interest Notes to be delivered pursuant to the Invitations at settlement on 25 April 2012

<u>Consideration Issued and/or Delivered</u>	<u>Aggregate Principal Amount to be Delivered to bondholders on 25 April 2012</u>	<u>Total Aggregate Principal Amount to be Delivered to bondholders pursuant to the Invitations on 12 March 2012, 11 April 2012 and 25 April 2012**</u>
<u>New Bonds</u>		
due 2023 (ISIN GR0128010676)	€7,835,098*	€2,970,637,967*
due 2024 (ISIN GR0128011682)	€7,835,098*	€2,970,637,967*
due 2025 (ISIN GR0128012698)	€7,835,098*	€2,970,637,967*
due 2026 (ISIN GR0128013704)	€7,835,098*	€2,970,637,967*
due 2027 (ISIN GR0128014710)	€7,835,098*	€2,970,637,967*
due 2028 (ISIN GR0133006198)	€8,357,441*	€3,168,680,506*
due 2029 (ISIN GR0133007204)	€8,357,441*	€3,168,680,506*
due 2030 (ISIN GR0133008210)	€8,357,441*	€3,168,680,506*
due 2031 (ISIN GR0133009226)	€8,357,441*	€3,168,680,506*
due 2032 (ISIN GR0133010232)	€8,357,441*	€3,168,680,506*
due 2033 (ISIN GR0138005716)	€8,357,441*	€3,168,680,506*
due 2034 (ISIN GR0138006722)	€8,357,441*	€3,168,680,506*
due 2035 (ISIN GR0138007738)	€8,357,441*	€3,168,680,506*
due 2036 (ISIN GR0138008744)	€8,357,441*	€3,168,680,506*
due 2037 (ISIN GR0138009759)	€8,357,441*	€3,168,680,506*
due 2038 (ISIN GR0138010765)	€8,357,441*	€3,168,680,506*
due 2039 (ISIN GR0138011771)	€8,357,441*	€3,168,680,506*
due 2040 (ISIN GR0138012787)	€8,357,441*	€3,168,680,506*
due 2041 (ISIN GR0138013793)	€8,357,441*	€3,168,680,506*
due 2042 (ISIN GR0138014809)	€8,357,441*	€3,168,680,506*
Total	€164,537,105*	€62,383,397,425*
	<u>Aggregate Principal Amount to be Delivered to bondholders on 25 April 2012</u>	<u>Total Aggregate Principal Amount to be Delivered to bondholders pursuant to the Invitations on 12 March 2012, 11 April 2012 and 25 April 2012**</u>
<u>GDP-linked Securities</u>		
due 2042 (ISIN GRR000000010)	€164,535,900*	€62,383,248,000*
	<u>Aggregate Principal Amount to be Delivered to bondholders on 25 April 2012</u>	<u>Total Aggregate Principal Amount to be Delivered to bondholders pursuant to the Invitations on 12 March 2012, 11 April 2012 and 25 April 2012**</u>
<u>PSI Payment Notes</u>		
due 2013 (ISIN EU 000A1G0AF5)	€39,174,550*,**	€14,844,504,210*
due 2014 (ISIN EU000A1G0AG3)	€39,174,570*,**	€14,844,504,230*

<u>Accrued Interest Notes</u>	<u>Aggregate Principal Amount to be Delivered to bondholders on 25 April 2012</u>	<u>Total Aggregate Principal Amount to be Delivered to bondholders pursuant to the Invitations on 12 March 2012, 11 April 2012 and 25 April 2012**</u>
due 2012 (ISIN EU000A1G0BV0)	€14,652,278****	€4,863,224,270****

* subject to rounding

** reflects amounts delivered taking into account amortization of €2,500,000 principal amount of ISIN GR2000000254 on 24 March 2012 and other adjustments due to marginal discrepancies in previous settlements

*** reflects additional amount of €48,029.80 to be delivered in respect of ISIN XS0191352847 due to adjustment of Accrued Interest Notes delivered on 11 April 2012 and other adjustments due to marginal discrepancies in previous settlements