



HELLENIC REPUBLIC
MINISTRY OF FINANCE

PRESS RELEASE

FOR IMMEDIATE RELEASE

7 March 2012

Athens, Greece: The Hellenic Republic today announced the final terms of the three series of European Financial Stability Facility (EFSF) notes (comprising notes maturing 12 March 2013, notes maturing 12 March 2014, six month zero-coupon notes maturing 12 September 2012) that the Republic intends to deliver at settlement to holders of the bonds issued or guaranteed by the Republic and selected to participate in the invitations announced on 24 February 2012, subject to satisfaction or waiver of the conditions to the invitations, including satisfaction of all the conditions to the financing described below.

At settlement, the Republic expects to deliver EFSF 0.4% notes due 12 March 2013 and EFSF 1.0% notes due 12 March 2014 in equal face amounts that together have a face amount equal to 15% of the face amount (subject to rounding) of the bonds exchanged or that become bound by any proposed amendments to such bonds pursuant to the invitations. On the relevant settlement date, the Republic expects to also deliver six-month EFSF zero-coupon notes maturing 12 September 2012 that yield 0.187%, in discharge of all unpaid interest accrued up to 24 February 2012 on such bonds. A summary of the terms of each series of EFSF notes and EFSF zero-coupon notes is set forth in the invitations.

The Republic expects to receive such EFSF notes and EFSF six month zero-coupon notes as disbursements under loans under certain financing agreements with the EFSF. The disbursements are subject to satisfaction of all of the conditions under the relevant financing agreements, which include the approval by EWG, at its absolute discretion, of the disbursements under such agreements.

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 will need to comply with the procedures and offer and distribution restrictions described in the Republic's related invitation memorandum available online at www.greekbonds.gr.

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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.