



HELLENIC REPUBLIC
MINISTRY OF FINANCE

Press Release

For Immediate Release

3 December, 2012

Athens, Greece. The Hellenic Republic announced today an invitation (the “Invitation”) to eligible holders of the bonds set forth in the table in Annex I (the “Designated Securities”) to submit, in a separate modified Dutch auction for each series of Designated Securities, offers to exchange such Designated Securities (together with accrued and unpaid interest thereon) for up to €10 billion aggregate principal amount of six-month notes to be issued by the European Financial Stability Facility (the “EFSF” and the “EFSF Notes”). The Invitation is subject to certain conditions summarized below, including the delivery of the EFSF Notes to the Republic by the EFSF. The Invitation is designed to improve the Republic’s debt profile in furtherance of the 27 November 2012 Eurogroup Statement.

Based on the modified Dutch auction procedure, the Republic will determine, in its sole discretion (a) the aggregate principal amount of each series of Designated Securities (if any) that it will accept for exchange pursuant to the Invitation, (b) the purchase price in respect of each series of Designated Securities (expressed as a percentage to be applied to the principal amount of the relevant Designated Securities), subject to the applicable minimum purchase price and maximum purchase price for each series of Designated Securities set forth in Annex I, and (c) the aggregate principal amount of EFSF Notes the Republic intends to deliver in exchange for Designated Securities of any such series accepted for exchange.

Subject to proration, eligible holders that validly offer Designated Securities for exchange, if the offers are accepted by the Republic, are expected to receive, for each €1,000 principal amount of Designated Securities of a series so offered and accepted, (i) EFSF Notes having a principal amount equal to €1,000 multiplied by the purchase price (expressed as a percentage to be applied to the principal amount of the relevant Designated Securities) selected by the Republic for that series of Designated Securities under the modified Dutch auction, and (ii) EFSF Notes having a principal amount equal to the amount of the unpaid accrued interest to but excluding the expected settlement date on that series of Designated Securities, in each case subject to rounding. The Republic will not accept offers of Designated Securities for exchange such that the aggregate principal amount of EFSF Notes that it would be required to deliver at

settlement, including in discharge of accrued interest, would exceed up to €10 billion. The expected terms of the EFSF Notes are summarized in Annex II.

The Republic will allocate the aggregate principal amount of Designated Securities of each series it elects to accept in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Designated Securities of any series as compared to the other series.

The Republic reserves the right, in its sole discretion, not to accept any or all offers for exchange or to terminate the Invitation with respect to Designated Securities of any and all series in its sole discretion. The Republic also reserves the right to prorate one or more series of Designated Securities that it elects to accept on the basis of different proration factors. Each offer to exchange any Designated Securities of a series made by a holder will be considered a separate, independent offer.

The Invitation will be subject to certain conditions, including a financing condition and other customary conditions. Under the financing condition, the Republic will not proceed with any part of the transaction contemplated in the Invitation unless it meets all of the conditions under a financing agreement entered into with the EFSF for the Republic to be entitled to receive the EFSF Notes.

The Invitation is expected to expire at 5:00 p.m., London time, on 7 December 2012. The results of the invitation will be announced as soon as reasonably practicable after the expiration deadline. The expected settlement date of the invitation is 17 December 2012.

The full terms of the Invitation will be made available in electronic form only, in an invitation memorandum available, subject to certain restrictions, by email from the Information and Exchange Agent at the contact details below. In order to be able to participate in the Invitation, holders must comply with the procedures and offer and distribution restrictions described in the invitation memorandum.

Deutsche Bank AG, London Branch has been appointed to act as Lead Structuring Agent, and, along with Morgan Stanley & Co. International plc, as Joint Dealer Managers. Lucid Issuer Services Limited has been appointed to act as Information and Exchange Agent.

To request a copy of the invitation memorandum, please contact the Information and Exchange Agent by email:

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom
Attention: Sunjeeve Patel / Yves Theis
Email: greece@lucid-is.com

The contact details of the Joint Dealer Managers are:

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Liability Management Group
Tel: +44 20 7545 8011
Email: liability.management@db.com

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
Attention: Liability Management Group
Tel: +44 (0) 20 7677 5040
Email: liabilitymanagementeuropa@morganstanley.com

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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 the transaction referred to in this announcement which will only be made through an invitation memorandum made available by the Hellenic Republic. The terms and conditions of the transaction referred to in this announcement will be as set out in the related invitation memorandum. Invitations to participate in the transaction referred to herein will only be 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 invitation 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. The Hellenic Republic does not intend to register any portion of the offering pursuant to the invitation referred to herein in the United States or to conduct a public offering of securities in the United States. Any offer of securities will be 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 U.S. 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. In addition, until 40 days after the settlement date, an offer or sale to U.S. persons of any of the securities delivered by the Hellenic Republic pursuant to an invitation memorandum by any dealer (whether or not participating in the invitation) may violate the registration requirements of the Securities Act.

This announcement is not an offer to exchange, or a solicitation to invest in, securities issued by the Hellenic Republic or the EFSF addressed to any investor resident or located in Switzerland.

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 offers of securities pursuant to this announcement will not be accepted by or on behalf of the Hellenic Republic.

ANNEX I

Designated Securities

ISIN Code	Maturity	Outstanding Principal Amount	Minimum Purchase Price as a percentage of principal amount of Designated Securities	Maximum Purchase Price as a percentage of principal amount of Designated Securities
GR0128010676	24-Feb-2023	€2,935,906,145	38.1%	40.1%
GR0128011682	24-Feb-2024	€2,930,906,145	35.8%	37.8%
GR0128012698	24-Feb-2025	€2,920,906,145	35.3%	37.3%
GR0128013704	24-Feb-2026	€2,930,906,145	35.3%	37.3%
GR0128014710	24-Feb-2027	€2,925,192,145	35.3%	37.3%
GR0133006198	24-Feb-2028	€3,123,234,684	33.7%	35.7%
GR0133007204	24-Feb-2029	€3,123,234,684	32.2%	34.2%
GR0133008210	24-Feb-2030	€3,123,234,684	31.5%	33.5%
GR0133009226	24-Feb-2031	€3,113,234,684	31.0%	33.0%
GR0133010232	24-Feb-2032	€3,123,234,684	30.6%	32.6%
GR0138005716	24-Feb-2033	€3,123,234,684	30.5%	32.5%
GR0138006722	24-Feb-2034	€3,118,234,684	30.5%	32.5%
GR0138007738	24-Feb-2035	€3,123,234,684	30.5%	32.5%
GR0138008744	24-Feb-2036	€3,103,234,684	30.4%	32.4%
GR0138009759	24-Feb-2037	€3,113,234,684	30.2%	32.2%
GR0138010765	24-Feb-2038	€3,118,234,684	30.2%	32.2%
GR0138011771	24-Feb-2039	€3,113,234,684	30.2%	32.2%
GR0138012787	24-Feb-2040	€3,118,234,684	30.2%	32.2%
GR0138013793	24-Feb-2041	€3,123,948,684	30.2%	32.2%
GR0138014809	24-Feb-2042	€3,133,948,684	30.2%	32.2%

ANNEX II

Summary of Expected Terms of the EFSF Notes

<u>Issuer</u>	European Financial Stability Facility
<u>Issue</u>	Not expected to exceed €10,000,000,000
<u>Final Maturity</u>	Expected to mature on or about 6 months after the Settlement Date of the Invitation
<u>Interest Basis</u>	Zero coupon
<u>Form</u>	Global Bearer Note deposited with Clearstream, Frankfurt
<u>Clearing</u>	The EFSF Notes will clear through Clearstream, Frankfurt
<u>Governing Law</u>	English Law