



HELLENIC REPUBLIC
PUBLIC DEBT MANAGEMENT AGENCY

Press Release

For Immediate Release

4 December, 2012

Athens, Greece. In connection with the invitation (the “Invitation”) announced yesterday 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 Republic hereby clarifies that the “B” ISIN Codes listed in the table in Annex I, corresponding to the series of Designated Securities whose ISIN Codes are included in the table in Annex I and on the inside front cover of the Invitation Memorandum, constitute “Designated Securities” pursuant to the Invitation, and holders of “B” ISIN Codes, subject to the offer and distribution restrictions and other terms and conditions of the Invitation, are invited to submit offers to exchange such Designated Securities.

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 GR0A28010046 ⁽¹⁾	24-Feb-2023	€2,935,906,145	38.1%	40.1%
GR0128011682 GR0A28011051 ⁽¹⁾	24-Feb-2024	€2,930,906,145	35.8%	37.8%
GR0128012698 GR0A28012067 ⁽¹⁾	24-Feb-2025	€2,920,906,145	35.3%	37.3%
GR0128013704 GR0A28013073 ⁽¹⁾	24-Feb-2026	€2,930,906,145	35.3%	37.3%
GR0128014710 GR0A28014089 ⁽¹⁾	24-Feb-2027	€2,925,192,145	35.3%	37.3%
GR0133006198 GR0A33006534 ⁽¹⁾	24-Feb-2028	€3,123,234,684	33.7%	35.7%
GR0133007204 GR0A33007540 ⁽¹⁾	24-Feb-2029	€3,123,234,684	32.2%	34.2%
GR0133008210 GR0A33008555 ⁽¹⁾	24-Feb-2030	€3,123,234,684	31.5%	33.5%
GR0133009226 GR0A33009561 ⁽¹⁾	24-Feb-2031	€3,113,234,684	31.0%	33.0%
GR0133010232 GR0A33010577 ⁽¹⁾	24-Feb-2032	€3,123,234,684	30.6%	32.6%
GR0138005716 GR0A38005085 ⁽¹⁾	24-Feb-2033	€3,123,234,684	30.5%	32.5%
GR0138006722 GR0A38006091 ⁽¹⁾	24-Feb-2034	€3,118,234,684	30.5%	32.5%
GR0138007738 GR0A38007107 ⁽¹⁾	24-Feb-2035	€3,123,234,684	30.5%	32.5%
GR0138008744 GR0A38008113 ⁽¹⁾	24-Feb-2036	€3,103,234,684	30.4%	32.4%
GR0138009759 GR0A38009129 ⁽¹⁾	24-Feb-2037	€3,113,234,684	30.2%	32.2%
GR0138010765 GR0A38010135 ⁽¹⁾	24-Feb-2038	€3,118,234,684	30.2%	32.2%
GR0138011771 GR0A38011141 ⁽¹⁾	24-Feb-2039	€3,113,234,684	30.2%	32.2%
GR0138012787 GR0A38012156 ⁽¹⁾	24-Feb-2040	€3,118,234,684	30.2%	32.2%
GR0138013793 GR0A38013162 ⁽¹⁾	24-Feb-2041	€3,123,948,684	30.2%	32.2%
GR0138014809 GR0A38014178 ⁽¹⁾	24-Feb-2042	€3,133,948,684	30.2%	32.2%

⁽¹⁾ "B" ISIN Code.