



**HELLENIC REPUBLIC
MINISTRY OF FINANCE**

Press Release

For Immediate Release

12 December 2012

**HELLENIC REPUBLIC ANNOUNCES
EXCHANGE OFFER TRANSACTION RESULTS**

Athens, Greece. The Hellenic Republic announced today that as of 12:00 p.m. (London time) on 11 December 2012 approximately Euro 31.9 billion in aggregate principal amount of the securities (the “Designated Securities”) eligible to participate in the Republic’s invitation announced on 3 December 2012 and extended on 10 December 2012 (the “Invitation”) were validly offered in exchange pursuant to the Invitation for six-month zero-coupon notes to be issued by the European Financial Stability Facility (the “EFSF” and the “EFSF Notes”).

The Republic hereby announces that it has advised its official sector creditors that, subject to the satisfaction of the financing condition described below (including an increase of Euro 1.29 billion in the aggregate principal amount of EFSF Notes to be made available to the Republic, if approved by the EFSF) and other customary conditions set forth in the Invitation Memorandum, it intends to accept all Designated Securities of each series validly offered for exchange as listed in the table in Annex I (as further described below).

The Republic, if it accepts any valid offers of Designated Securities for exchange, does not intend to apply any proration factor with respect to offers to exchange of any series of Designated Securities.

The table in Annex I sets forth (a) the Purchase Price (expressed as a percentage to be applied to the principal amount of the relevant Designated Securities) selected by the Republic for each series of Designated Securities it intends to accept, (b) the aggregate principal amount validly offered and intended to be accepted for each series of Designated Securities and (c) the aggregate principal amount of EFSF Notes (including in respect of the amount of unpaid accrued interest to but excluding 18 December 2012 (the expected Settlement Date)) to be delivered in exchange for the Designated Securities of each series the Republic intends to accept, subject in each case to the satisfaction of the financing condition and other customary conditions.

Subject to acceptance by the Republic of valid offers to exchange Designated Securities of each series as specified above and the satisfaction of the financing condition and other conditions of the Invitation, the aggregate principal amount of EFSF Notes (including in respect of Accrued Interest) expected to be delivered is Euro 11.29 billion (which will become the Maximum Aggregate Consideration for the purposes of the Invitation) and, in the aggregate, approximately Euro 31.9 billion principal amount of Designated Securities will be exchanged and transferred to the Republic pursuant to the Invitation. The weighted average Purchase Price to be paid by the Hellenic Republic across all series of Designated Securities intended to be accepted is approximately 33.8%.

If the Republic accepts the valid offers to exchange the Designated Securities, it expects to deliver the EFSF Notes on Tuesday, 18 December 2012 (the "Settlement Date") (including to discharge accrued interest up to (but excluding) the Settlement Date) to the relevant holders of Designated Securities whose valid offers to exchange have been accepted.

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

The Republic reserves the right, in its sole discretion, to adjust any of the results contained in this press release in the course of reconciling offers of Designated Securities for exchange and, at any time before acceptance by it of any offers to exchange Designated Securities of any series, to extend the deadline for or amend the Invitation for any series of Designated Securities, delay acceptance or withdraw the Invitation.

The full terms of the Invitation have been 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.

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.

The contact details of the Information and Exchange Agent are:

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	Purchase Price expressed as a percentage of principal amount of Designated Securities	Aggregate principal amount of Designated Securities intended to be accepted (in €)	Aggregate principal amount of EFSF Notes (including in respect of Accrued Interest ⁽¹⁾) to be delivered (in €)
GR0128010676 GR0A28010046 ⁽²⁾	40.1%	1,143,450,341.00	477,143,693.35
GR0128011682 GR0A28011051 ⁽²⁾	37.8%	1,159,420,895.00	457,141,273.85
GR0128012698 GR0A28012067 ⁽²⁾	37.3%	1,176,589,561.00	458,027,657.22
GR0128013704 GR0A28013073 ⁽²⁾	37.3%	1,432,144,308.00	557,511,070.40
GR0128014710 GR0A28014089 ⁽²⁾	37.3%	1,455,239,224.00	566,501,555.00
GR0133006198 GR0A33006534 ⁽²⁾	35.7%	1,597,800,600.00	596,433,628.95
GR0133007204 GR0A33007540 ⁽²⁾	34.2%	1,619,374,136.00	580,196,076.27
GR0133008210 GR0A33008555 ⁽²⁾	33.5%	1,687,816,550.00	592,903,194.81
GR0133009226 GR0A33009561 ⁽²⁾	33.0%	1,745,188,955.00	604,331,267.38
GR0133010232 GR0A33010577 ⁽²⁾	32.6%	1,749,476,488.00	598,818,063.05
GR0138005716 GR0A38005085 ⁽²⁾	32.5%	1,670,594,789.00	570,147,515.16
GR0138006722 GR0A38006091 ⁽²⁾	32.5%	1,707,889,728.00	582,875,686.75
GR0138007738 GR0A38007107 ⁽²⁾	32.5%	1,679,032,492.00	573,027,169.06
GR0138008744 GR0A38008113 ⁽²⁾	32.4%	1,598,096,651.00	543,806,950.29
GR0138009759 GR0A38009129 ⁽²⁾	32.2%	1,716,980,587.00	580,827,308.33
GR0138010765 GR0A38010135 ⁽²⁾	32.2%	1,736,066,978.00	587,283,931.97
GR0138011771 GR0A38011141 ⁽²⁾	32.2%	1,775,903,425.00	600,759,970.68
GR0138012787 GR0A38012156 ⁽²⁾	32.2%	1,746,325,976.00	590,754,388.02
GR0138013793 GR0A38013162 ⁽²⁾	32.2%	1,761,288,904.00	595,816,109.82
GR0138014809 GR0A38014178 ⁽²⁾	32.2%	1,701,201,279.00	575,489,418.23

(1) Accrued and unpaid interest to (but excluding) 18 December 2012, the expected settlement date

(2) "B" ISIN Code