



HELLENIC REPUBLIC

MINISTRY OF FINANCE

PRESS RELEASE

FOR IMMEDIATE RELEASE

9 March 2012

Athens, Greece: Evangelos Venizelos, Deputy Prime Minister and Minister of Finance of the Hellenic Republic, today announced that holders of approximately €172 billion principal amount of bonds issued or guaranteed by the Republic have tendered their bonds for exchange or consented to proposed amendments in response to the invitations and consent solicitations announced by the Republic on 24 February 2012.

Of the approximately €177 billion of bonds issued by the Republic and governed by Greek law and subject to the invitations, the Republic has received tenders for exchange and consents from holders of approximately €152 billion face amount of bonds, representing 85.8% of the outstanding face amount of these bonds. Holders of 5.3% of the outstanding face amount of these bonds participated in the consent solicitation and opposed the proposed amendments. The Republic has advised its official sector creditors that upon confirmation and certification by the Bank of Greece as process manager under the Greek Bondholder Act (Law 4050/2012), it intends to accept the consents received and amend the terms of all of its Greek law governed bonds, including those not tendered for exchange pursuant to the invitations, in accordance with the terms of the Greek Bondholder Act. Accordingly, the Republic will not extend the invitation period for its bonds governed by Greek law.

The Republic has also received tenders for exchange and consents to the proposed amendments from holders of approximately €20 billion aggregate face amount, or 69%, of its bonds issued under laws other than Greek law and of bonds issued by state enterprises and guaranteed by the Republic selected to participate in the invitations. If the consents to the proposed amendments to the Republic's Greek law bonds are accepted, the sum of the face amount of those bonds that will be exchanged and of the other bonds subject to the invitations for which the Republic has received tenders for exchange and consents to the proposed amendments will total approximately €197 billion, or 95.7% of the total face amount of the bonds subject to the invitations.

The Republic has decided to extend the invitation period in respect of each series of its bonds issued under laws other than Greek law and of bonds issued by state enterprises and guaranteed by the Republic until 9:00 p.m. (C.E.T.) on 23 March 2012, to allow holders of those bonds who have not yet tendered them for exchange or submitted consents to do so, and has deferred the settlement date for the exchange only securities listed in its exchange offer only invitation of 24 February 2012 until 11 April 2012. Accordingly, the period for submission of participation instructions pursuant to the invitations with respect to the bonds identified as Foreign Law Republic Titles, Foreign Law Guaranteed Titles, Republic Titles, Guaranteed Titles, Guaranteed Titles in Physical Form and Swiss Bonds in the relevant invitation memorandum has been extended until 23 March 2012 at 9:00 p.m. (C.E.T) (which will become the "Expiration Deadline" for purposes of such invitations). However, holders of such bonds will not have the right to revoke any participation instructions previously submitted, unless otherwise permitted pursuant to the relevant invitation.

In addition, Minister Venizelos confirmed that the Republic intends to issue an invitation to the holders of Greek law governed bonds issued by state enterprises and guaranteed by the Republic, including bonds that have been tendered in the exchange offer but have not been accepted by the Republic, soliciting consents to amend these bonds as contemplated by the Greek Bondholder Act in a manner similar to the amendments proposed for the Republic's bonds governed by Greek law.

Minister Venizelos stated «On behalf of the Republic, I wish to express my appreciation to all of our creditors who have supported our ambitious program of reform and adjustment and who have shared the sacrifices of the Greek people in this historic endeavour. With the support of our official sector and private creditors, Greece will continue implementing the measures needed to achieve the fiscal adjustments and structural reforms to which it has committed, and that will return Greece to a path of sustainable growth. Our invitations to offer to exchange, and submit consents with respect to, foreign law governed and guaranteed bonds will remain open until 23 March 2012, after which there will be no further opportunity for creditors holding those instruments to benefit from the package of EFSF notes, co-financing and GDP linked securities which form an important and integral part of our invitations.»

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 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. The Republic reserves 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.