



HELLENIC REPUBLIC

MINISTRY OF FINANCE

PRESS RELEASE

FOR IMMEDIATE RELEASE

23 March 2012

Athens, Greece: The Hellenic Republic today announced that it has decided to extend until 9:00 p.m. (C.E.T.) on 4 April 2012 the expiration deadline for holders 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 to offer to exchange their bonds in response to the invitations announced by the Republic on 24 February 2012. Accordingly, the period for submission of participation instructions to tender bonds for exchange pursuant to the invitations with respect to the bonds identified as Foreign Law Republic Titles, Foreign Law Guaranteed Titles, Republic Titles and Guaranteed Titles in the relevant invitation memorandum has been extended until 9:00 p.m. (C.E.T.) on 4 April 2012 (which will become the “Expiration Deadline” for purposes of submitting participation instructions to offer to exchange those securities pursuant to 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, the Republic announced that it reserves the right, in its discretion, to adjourn any of the bondholders’ meetings convened to vote on the proposed amendments in accordance with the terms of the relevant series of bonds. In such case, holders of bonds of any series that have submitted a participation instruction prior to such adjournment will not be required to submit a new participation instruction. In the event that the bondholders’ meeting with respect to one or more series of Foreign Law Republic Titles and Foreign Law Guaranteed Titles is adjourned, the Republic will announce a new settlement date for such series of bonds. The invitations for all other series of Foreign Law Republic Titles, Foreign Law Guaranteed Titles, Guaranteed Titles, Republic Titles and Guaranteed Titles in Physical Form will settle on 11 April 2012.

The Republic emphasized that it has, from the outset, advised its creditors that its economic programme does not contemplate the availability of funds to make payments to

private creditors that decline to participate in PSI in excess of the amounts they would have otherwise received.

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 must 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.