



HELLENIC REPUBLIC
MINISTRY OF FINANCE

Press Release

For Immediate Release

10 December 2012

**HELLENIC REPUBLIC ANNOUNCES EXTENSION OF INVITATION PERIOD IN RELATION
TO THE EXCHANGE OFFER TRANSACTION**

Athens, Greece. The Hellenic Republic (the “Republic”) announced today that it has decided to extend the period for submission of additional participation instructions in respect of all securities eligible to participate in the Republic’s invitation (the “Designated Securities”) announced on 3 December 2012 (the “Invitation”) to offer to exchange Designated Securities for six-month notes to be issued by the European Financial Stability Facility (the “EFSF” and the “EFSF Notes”) until 12:00 p.m. (London time) on Tuesday, 11 December 2012 (which will become the “Expiration Deadline” for the purposes of the Invitation). The extension will allow holders of Designated Securities who have not yet offered them for exchange pursuant to the Invitation to participate in the Invitation. However, holders of Designated Securities that submitted participation instructions prior to the initial expiration deadline (being 5.00 p.m. (London time) on Friday, 7 December 2012) will not have the right to revoke or modify such participation instructions.

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.

Stelios Papadopoulos, the head of the Public Debt Management Agency, stated “We have decided to extend the Invitation to offer Designated Securities for exchange to 11 December 2012. Holders that have not tendered so far can still take advantage of the liquidity opportunity offered by the Invitation. Investors should bear in mind that even if Greece accepts all bonds tendered in the Invitation, it will continue to engage with its official sector creditors in considering further steps to put its debt on a sustainable path. Future measures may not involve an opportunity to exit investments in Designated Securities at the levels offered for this buy back.”

The Republic also hereby announces that the expected settlement date for offers of Designated Securities of any series for exchange pursuant to the Invitation, if accepted by the Republic, is Tuesday, 18 December 2012 (the “Settlement Date”). Interest on such Designated

Securities accepted for exchange by the Republic shall accrue up to (but excluding) the Settlement Date. The Republic reserves the right, in its sole discretion, 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 definitions of the Expiration Deadline and the Settlement Date in the section of the Invitation Memorandum entitled "Definitions" shall be deleted and replaced with the corresponding defined terms in this announcement. For the avoidance of doubt, all other terms of the Invitation will remain unchanged.

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.

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

* * * *

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.