



HELLENIC REPUBLIC
MINISTRY OF FINANCE

Press Release

For Immediate Release

17 December 2012

HELLENIC REPUBLIC ANNOUNCES
ACCEPTANCE OF OFFERS TO EXCHANGE DESIGNATED SECURITIES

Athens, Greece. The Hellenic Republic announced today that it has accepted all of the securities (the “Designated Securities”) validly offered in exchange for six-month zero-coupon notes to be issued by the European Financial Stability Facility (the “EFSF” and the “EFSF Notes”) pursuant to the Republic’s invitation announced on 3 December 2012 and extended on 10 December 2012 (the “Invitation”), as further set forth in the table in Annex I. The aggregate principal amount of Designated Securities to be exchanged and transferred to the Republic is approximately Euro 31.9 billion.

The Republic also announced that the financing condition (including an increase of Euro 1.29 billion in the aggregate principal amount of EFSF Notes to be made available to the Republic) and the other conditions to the Invitation have been satisfied. In addition, the Republic announced the final terms of the EFSF Notes, which are set forth in Annex II, that it expects to receive as the disbursement under a financing agreement with the EFSF. A summary of the other terms of the EFSF Notes is set forth in the invitation memorandum.

Furthermore, the Republic confirmed its intention to settle the Invitation on 18 December 2012 (the “Settlement Date”), by delivering to the relevant holders of Designated Securities, for each €1,000 principal amount of Designated Securities of a series so accepted, (i) EFSF Notes having a principal amount equal to €1,000 multiplied by the applicable Purchase Price (expressed as a percentage to be applied to the principal amount of the relevant Designated Securities), and (ii) EFSF Notes having a principal amount equal to the amount of the unpaid accrued interest to but excluding the Settlement Date on that series of Designated Securities, in each case subject to rounding.

The aggregate principal amount of EFSF Notes (including in respect of Accrued Interest) to be delivered to holders of Designated Securities in exchange for their Designated Securities is approximately Euro 11.29 billion, and the weighted average Purchase Price to be paid by the Hellenic Republic across all series of Designated Securities accepted is approximately 33.8%.

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 has accepted, (b) the aggregate principal amount validly offered and accepted for each series of Designated Securities, (c) the amount of unpaid accrued interest to but excluding the Settlement Date on the aggregate principal amount of each series of Designated Securities that the Republic has accepted, and (d) the aggregate principal amount of EFSF Notes (including in respect of the amount of unpaid accrued interest to but excluding the Settlement Date) to be delivered in exchange for the Designated Securities of each series the Republic has accepted. The Republic also confirmed that it will not apply any proration factor with respect to offers to exchange of any series of Designated Securities.

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 accepted (in €)	Accrued Interest ⁽¹⁾ on aggregate principal amount 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	18,620,109.32	477,143,693.35
GR0128011682 GR0A28011051 ⁽²⁾	37.8%	1,159,420,895.00	18,880,176.60	457,141,273.85
GR0128012698 GR0A28012067 ⁽²⁾	37.3%	1,176,589,561.00	19,159,753.68	458,027,657.22
GR0128013704 GR0A28013073 ⁽²⁾	37.3%	1,432,144,308.00	23,321,246.27	557,511,070.40
GR0128014710 GR0A28014089 ⁽²⁾	37.3%	1,455,239,224.00	23,697,327.18	566,501,555.00
GR0133006198 GR0A33006534 ⁽²⁾	35.7%	1,597,800,600.00	26,018,817.67	596,433,628.95
GR0133007204 GR0A33007540 ⁽²⁾	34.2%	1,619,374,136.00	26,370,124.60	580,196,076.27
GR0133008210 GR0A33008555 ⁽²⁾	33.5%	1,687,816,550.00	27,484,651.21	592,903,194.81
GR0133009226 GR0A33009561 ⁽²⁾	33.0%	1,745,188,955.00	28,418,912.23	604,331,267.38
GR0133010232 GR0A33010577 ⁽²⁾	32.6%	1,749,476,488.00	28,488,730.83	598,818,063.05
GR0138005716 GR0A38005085 ⁽²⁾	32.5%	1,670,594,789.00	27,204,209.41	570,147,515.16
GR0138006722 GR0A38006091 ⁽²⁾	32.5%	1,707,889,728.00	27,811,525.85	582,875,686.75
GR0138007738 GR0A38007107 ⁽²⁾	32.5%	1,679,032,492.00	27,341,609.84	573,027,169.06
GR0138008744 GR0A38008113 ⁽²⁾	32.4%	1,598,096,651.00	26,023,638.32	543,806,950.29
GR0138009759 GR0A38009129 ⁽²⁾	32.2%	1,716,980,587.00	27,959,562.32	580,827,308.33
GR0138010765 GR0A38010135 ⁽²⁾	32.2%	1,736,066,978.00	28,270,368.13	587,283,931.97
GR0138011771 GR0A38011141 ⁽²⁾	32.2%	1,775,903,425.00	28,919,070.89	600,759,970.68
GR0138012787 GR0A38012156 ⁽²⁾	32.2%	1,746,325,976.00	28,437,426.86	590,754,388.02
GR0138013793 GR0A38013162 ⁽²⁾	32.2%	1,761,288,904.00	28,681,085.81	595,816,109.82
GR0138014809 GR0A38014178 ⁽²⁾	32.2%	1,701,201,279.00	27,702,609.48	575,489,418.23

(1) Accrued and unpaid interest to (but excluding) the Settlement Date

(2) "B" ISIN Code

Annex II

Summary of the final terms of the EFSF Notes

Issue Price: 99.98484% of the aggregate principal amount of EFSF Notes

Issue Date: 17 December 2012

Maturity Date: 17 June 2013

Coupon: Zero

Accrual Yield: 0.03% per annum

ISIN Code: EU000A1G0A40

WKN Code: A1G0A4