

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

12 SEPTEMBER 2014

THE HELLENIC REPUBLIC ANNOUNCES RESULTS OF EXCHANGE OFFER

Subsequent to its announcements dated 10 September 2014 and 11 September 2014, the Hellenic Republic (the "Republic") announces today the results of its invitation to holders to offer to exchange (the "Exchange Offer") the following series of the Republic's outstanding zero coupon Treasury Bills (the "Existing T-Bills"):

ISIN	Aggregate Principal Amount	Maturity Date
GR0000121245	EUR 1,600,000,000	19.09.2014
GR0002118819	EUR 1,600,000,000	10.10.2014
GR0000122250	EUR 2,000,000,000	17.10.2014
GR0002119825	EUR 1,600,000,000	07.11.2014
GR0000123266	EUR 1,600,000,000	14.11.2014
GR0002120831	EUR 2,000,000,000	12.12.2014
GR0002121847	EUR 2,000,000,000	09.01.2015
GR0002122852	EUR 1,000,000,000	06.02.2015
GR0002124874	EUR 1,400,000,000	06.03.2015

for either (i) Euro denominated 4.75 per cent. Notes due 2019 (the "**2019 New Notes**") to be issued by the Republic and to be consolidated and form a single series with the EUR 3,000,000,000 4.75 per cent. Notes due 2019 issued on 17 April 2014 (ISIN: GR0114028534), and/or (ii) Euro denominated 3.375 per cent. Notes due 2017 (the "**2017 New Notes**") to be issued by the Republic and to be consolidated and form a single series with the EUR 1,500,000,000 3.375 per cent Notes due 2017 issued on 17 July 2014 (ISIN: GR0110029312), in accordance with the relevant Exchange Ratio.

The Exchange Offer was made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 11 September 2014.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

The Hellenic Republic now announces that it has decided to accept 100 per cent. of the Existing T-Bills validly offered for exchange pursuant to the Exchange Offer. The aggregate principal amounts of each Series of Existing T-Bills accepted for exchange by the Republic are shown in the table below:

Existing T-Bill ISIN	Aggregate principal amount of offers to exchange Existing T-Bills for 2017 New Notes accepted	Aggregate principal amount of offers to exchange Existing T-Bills for 2019 New Notes accepted
GR0000121245	EUR 34,000,000	EUR 5,425,000
GR0002118819	EUR 51,327,000	EUR 28,210,000
GR0000122250	EUR 50,000,000	EUR 635,000,000

GR0002119825	EUR 46,000,000	EUR 77,000,000
GR0000123266	EUR 219,000,000	EUR 15,000,000
GR0002120831	EUR 69,000,000	EUR 21,500,000
GR0002121847	EUR 81,000,000	EUR 112,200,000
GR0002122852	EUR 2,000,000	EUR 50,580,000
GR0002124874	EUR 41,500,000	EUR 132,588,000

There will not be any prorating of offers of Existing T-Bills made pursuant to valid offers to exchange.

The expected Settlement Date for the Exchange Offer is 16 September 2014.

The aggregate principal amount of 2017 New Notes to be issued on the Settlement Date will be EUR 589,066,000.

The aggregate principal amount of 2019 New Notes to be issued on the Settlement Date will be EUR 1,030,827,000.

Alpha Bank A.E., Eurobank Ergasias S.A., National Bank of Greece S.A. and Piraeus Bank S.A. are acting as Dealer Managers and Lucid Issuer Services Limited is acting as Exchange Agent.

Dealer Managers

Alpha Bank A.E.
40 Stadiou Street
102 52 Athens
Greece

For information by telephone: +30 210 326 8300
Attention: Financial Markets – Trading Division
Email: planningandtrading@alpha.gr

Eurobank Ergasias S.A.
8 Othonos Street
105 57 Athens
Greece

For information by telephone: +30 210 3718945
Attention: Mr Theofanis Mylonas, Assistant General Manager
Head Global Markets Trading
Email: tmylonas@eurobank.gr

National Bank of Greece S.A.
68 Akadimias str.
106 78 Athens
Greece

For information by telephone: +30 210 3328811
Attention: Mr Vassilis Kavalos
Email: Debtmarkets@nbg.gr

Piraeus Bank S.A.
Piraeus Financial Markets
94, Vassilissis Sofias Ave. & 1, Kerassountos Str.
115 28 Athens
Greece

For information by telephone: +30 210 333 5983
Attention: Mr Panos Genakos - Head of Markets
Email: panos.genakos@piraeusbank.gr

Exchange Agent

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 207 704 0880
Email: greece@lucid-is.com
Attention: Yves Theis/Paul Kamminga

DISCLAIMER This announcement must be read in conjunction with the Exchange Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of the Republic, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.