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The Hellenic Republic Announces the Preliminary Results of its Exchange Offer

13 December 2021

Further to its invitations to all holders of the series of securities listed in the table below (together, the **Designated Securities**) to offer to exchange (or, as the case may be, tender) any and all of their Designated Securities for Benchmark Notes of a specified series or (in the case of the Designated Securities with a maturity date falling in 2023, 2024 and 2025) either for Benchmark Notes of a specified series or Cash Consideration or (in the case of US Bondholders of Designated Securities with a maturity date falling in 2042) for Cash Consideration only (this transaction, as contemplated by the Original Invitation Memorandum (as defined below), as supplemented by the Supplemental Invitation Memorandum (as defined below), is referred to as the **Invitation**) on the terms and conditions contained in the invitation memorandum dated 6 December 2021 (the **Original Invitation Memorandum**), as supplemented by the supplemental invitation memorandum dated 6 December 2021 (the **Supplemental Invitation Memorandum**), the Hellenic Republic (the **Republic**) hereby announces that, in connection with the Invitation, the aggregate principal amount of Designated Securities that have been validly offered for exchange or tendered for Cash Consideration (as applicable) is €2,917,244,894. This represents 72.16% of the total principal amount of Designated Securities outstanding as of the date of this announcement.

The table below sets out: (i) the aggregate principal amount of Designated Securities of each series that has been validly offered for exchange for Benchmark Notes or tendered for Cash Consideration (as applicable), (ii) the aggregate amount of Cash Consideration expected to be paid to holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025 that have been validly tendered, (iii) the aggregate amount of Cash Consideration expected to be paid to US Bondholders of the Designated Securities with a maturity date falling in 2042 that have been validly tendered and (iv) the aggregate Cash Payment expected to be paid to holders of the relevant Designated Securities:

Designated Securities (ISIN)	Aggregate principal amount of Designated Securities validly offered for exchange for Benchmark Notes	Aggregate principal amount of Designated Securities validly tendered for Cash Consideration	Aggregate amount of Cash Consideration expected to be paid	Aggregate Cash Payment expected to be paid
GR0128010676	€47,213,016	€375,523,860	€395,381,561.80	€13,094,980.07
GR0128011682	€45,448,667	€342,654,539	€376,155,873.42	€11,948,786.30
GR0128012698	€43,040,224	€332,291,549	€376,014,471.14	€11,587,416.10
GR0128013704	€144,490,075	N/A	N/A	N/A
GR0128014710	€111,287,943	N/A	N/A	N/A
GR0133006198	€129,399,121	N/A	N/A	N/A
GR0133007204	€94,353,259	N/A	N/A	N/A
GR0133008210	€102,228,790	N/A	N/A	N/A
GR0133009226	€82,826,743	N/A	N/A	N/A
GR0133010232	€79,988,701	N/A	N/A	N/A
GR0138005716	€100,788,723	N/A	N/A	N/A
GR0138006722	€111,946,856	N/A	N/A	N/A
GR0138007738	€100,598,816	N/A	N/A	N/A
GR0138008744	€122,014,398	N/A	N/A	N/A
GR0138009759	€96,573,905	N/A	N/A	N/A
GR0138010765	€100,681,692	N/A	N/A	N/A
GR0138011771	€89,519,324	N/A	N/A	N/A
GR0138012787	€91,681,028	N/A	N/A	N/A
GR0138013793	€85,943,455	N/A	N/A	N/A
GR0138014809	€79,730,606	€7,019,604	€10,883,966.19	€244,782.26

Settlement of the Invitation is expected to occur on 17 December 2021.

The aggregate principal amount of 2027 Benchmark Notes (ISIN: GR0118020685) expected to be issued on the Settlement Date in exchange for Designated Securities validly offered for exchange will be €424,361,000. The aggregate Stub Payment expected to be paid to holders who have validly offered their Designated Securities in exchange for the 2027 Benchmark Notes is €191,584.72.

The aggregate principal amount of 2033 Benchmark Notes (ISIN: GR0128015725) expected to be issued on the Settlement Date in exchange for Designated Securities validly offered for exchange will be €476,090,689.

The aggregate principal amount of 2037 Benchmark Notes (ISIN: GR0133011248) expected to be issued on the Settlement Date in exchange for Designated Securities validly offered for exchange will be €417,448,915.

The aggregate principal amount of 2042 Benchmark Notes (ISIN: GR0138015814) expected to be issued on the Settlement Date in exchange for Designated Securities validly offered for exchange will be €523,059,566.

The Republic expects to announce the final results of the Invitation on 14 December 2021, at or around 2:00 p.m. (Central European time).

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Original Invitation Memorandum.

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