

Hellenic Republic – PSI

Questions and Answers

Hellenic Republic – PSI - Questions and Answers

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Questions and Answers

This document is intended to provide answers to questions frequently raised by Clearstream Banking customers about matters relating to the Hellenic Republic PSI.

Contact

For further specific information, please contact Clearstream Banking Customer Service or your Relationship Officer.

Related information

Customers should also refer to the Marketflash [M12010](#) for further information related to this event.

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1. Introduction

1.1 Purpose of the offer

The Invitation and the Parallel Invitations are being made to implement the private sector component of the Republic's economic reform programme to support the objective of reducing Greece's debt to GDP ratio to 120.5% by 2020. The Invitation is comprised of the Exchange Offer and the Consent Solicitation. The Republic is also conducting the Parallel Invitations. The objective of the Invitation and the Parallel Invitations is to reduce the aggregate outstanding principal amount owed by the Republic to the holders of Designated Securities by 53.5%, extend the maturity profile and reduce the cost to the Republic of servicing its indebtedness to private bondholders. The Greek Bondholder Act introduced collective action amendment procedures that allow bondholders to provide the Republic with the debt relief required in order to facilitate implementation of the Republic's economic reform programme.

1.2 Where can I find additional information?

The information can be found on the offer website: www.greekbonds.gr

1.3 What information is available?

The documents available on the offer website are:

- Invitation Memorandums;
- Announcements related to the offer;
- Notices;
- Press Releases;
- Meeting Supplements;
- Letter of Revocation (for Titles held in physical form);
- Letter of Transmittal (for Titles held in physical form);
- The certification of the Bank of Greece with respect to the decision of the Bondholders of Eligible Titles regarding the Proposed Amendments to the Eligible Titles under the Greek Bondholder Act;
- Form of the Trust Deed;
- Terms and Conditions of the New Bonds;
- Forms of Co-Financing Agreement;
- EDS User Guide;
- List of the Eligible Securities.

1.4 Who are the agents?

INFORMATION, EXCHANGE AND TABULATION AGENT

Hellenic Exchanges, S.A. and Bondholder Communications Group LLC

Email address to contact Information, Exchange and Tabulation Agent: helpdesk@greekbonds.gr

London

Attention: Helena Ritz

Telephone: +44 808 189 0467 / +44 207 382 4580

Email: hritz@greekbonds.gr

Athens

Hellenic Exchanges S.A.

Investor Services Desk

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GR-104 42 Athens, Greece

Attention: Amalthia Sofou

Telephone: +30 210 3366201

Email: asofou@greekbonds.gr

New York

Attention: Artemis Astor

Telephone: +1 212 422 1222

Email: aastor@greekbonds.gr

1.5 Is there a glossary of key terms?

Each Invitation Memorandum ("IM") contains a list of definitions.

1.6 Are there any legal restrictions included in the Offer?

Restrictions may differ in terms of the level of restriction, per country applicable, please fully refer to the relevant version of the IM and consult your legal counsel.

Certain restrictions apply for the following countries:

United States, Austria, Belgium, Canada, France, Japan, Luxembourg, the People's Republic of China, Spain, Switzerland and United Kingdom.

Other restrictions may apply.

1.7 What are the conditions of the offer?

Each of the following conditions apply to each Invitation and each Settlement Date:

- General conditions;
- the Minimum Participation Condition;
- the Financing Condition; and
- the Other Conditions.

1.8 What is the Minimum Participation Condition?

1. The Republic will complete the exchange if at least 90% of the aggregate principal amount currently outstanding of the Overall Debt, (the “**Minimum Participation Threshold**”) has been validly tendered for exchange **AND** all other conditions to the Invitation have been satisfied or waived by the Republic. (The condition that the Minimum Participation Threshold is met is called the “**Minimum Participation Condition**”).
2. If at least 75% but less than 90% of the aggregate principal amount outstanding has been validly tendered for exchange the Republic reserves the right to waive the Minimum Participation Condition and proceed to exchange tendered Securities.
3. If the Republic has received tenders of Securities for exchange and has obtained consents to modify that upon acceptance or becoming effective would result in at least 90% of the aggregate principal amount outstanding becoming either exchanged or subject to the Proposed Amendments, the Republic, in consultation with its official sector creditors, intends to put into effect the Proposed Amendments.
4. If less than 75% of the aggregate principal amount outstanding has been validly tendered for exchange and the Republic has **NOT** obtained consents in the Consent Solicitation to put into effect the Proposed Amendments representing at least 75% of the aggregate principal amount outstanding, the Republic will **NOT** proceed with any part of the transactions described in the IM.

2. Main Offer details

2.1 What is the period for the offer?

From 24 February 2012 to 8 March 2012.

2.2 What securities are impacted?

In total 135 ISIN codes are impacted:

A) Designated Securities (divided in 3 groups: Eligible Titles, Foreign Law Republic Titles and Foreign Law Guaranteed Titles)

Eligible Titles

GR0106003792	GR0110021236	GR0110022242	GR0110023257	GR0112003653	GR0112004669
GR0114020457	GR0114021463	GR0114022479	GR0114023485	GR0114024491	GR0116002875
GR0118012609	GR0118013615	GR0118014621	GR0120002135	GR0120003141	GR0122002737
GR0122003743	GR0124018525	GR0124020547	GR0124021552	GR0124022568	GR0124023574
GR0124024580	GR0124025595	GR0124026601	GR0124027617	GR0124028623	GR0124029639
GR0124030645	GR0124031650	GR0124032666	GR0128001584	GR0128002590	GR0133001140
GR0133002155	GR0133003161	GR0133004177	GR0138001673	GR0138002689	GR0326038214
GR0326042257	GR0326043263	GR0338001531	GR0338002547	GR0508001121	GR0512001356
GR0514020172	GR0516003606	GR0518071916	GR0518072922	GR0528002315	GR0A10021571
GR0A14020793	GR0A14021809	GR0A14022815	GR0A14023821	GR0A18012945	GR0A24021898
GR0A24024926	GR0A24026947	GR0A24028968	GR0A24029974	GR0A24030014	GR0A24031020
GR0A24032036	GR0A33003507	GR0A33004513	GR0B33002425	GR0C33002358	

Foreign Law Republic Titles

XS0071095045	XS0078057725	XS0079012166	XS0097010440	XS0097596463	XS0097598329
XS0110307930	XS0147393861	XS0165956672	XS0191352847	XS0192416617	XS0223064139
XS0223870907	XS0224227313	XS0251384904	XS0255739350	XS0256563429	XS0260024277
XS0260349492	XS0286916027	XS0292467775	XS0357333029	XS0372384064	

Foreign Law Guaranteed Titles

FR0000489676	FR0010027557	XS0142390904	XS0160208772	XS0165688648	XS0193324380
XS0198741687	XS0208636091	XS0215169706	XS0280601658	XS0308854149	XS0354223827

B) Exchange Designated Securities

GR1150001666	GR1150002672	GR1150003688	GR2000000015	GR2000000023	GR2000000031
GR2000000049	GR2000000056	GR2000000064	GR2000000072	GR2000000080	GR2000000098
GR2000000106	GR2000000221	GR2000000239	GR2000000247	GR2000000254	GR2000000262
GR2000000270	GR2000000288	GR2000000296	GR2000000304	IT0006527532	JP530000BS19
JP530000CR76	JP530000CS83	JP530005AR32	JP530005ASC0		

C) Swiss Bonds

CH0021839524

2.3 What is the procedure to be followed to have a bond exchanged?

Customers must submit Participation Instructions in accordance with the procedures established by CBL.

Participation instruction must be sent exclusively via SWIFT MT565 or by responding to the event in CreationOnline (an upload function is available) to instruct and block the instructed holding.

Each instruction must include:

- The ISIN code and the Corporate Action Reference of the event (please pay attention to this combination since the Corporate Action Reference overwrites the ISIN code and will be automatically forwarded to the exchange agent under the ISIN corresponding to the Corporate Action Reference specified in the instruction)
- CBL account number
- The nominal amount instructed;
- The option elected (as further defined in [“2.5 What are the options?”](#) below).

Customers should refer to the respective notifications that they receive from CBL for detailed information regarding participation procedures, which may include certain special procedures.

When instructing CBL, customers will have to certify the status of the final beneficial owner, whether the beneficial owner is a U.S. person or a non-U.S. person (as further defined in [“3.1 For the ISIN codes, will you need to make a distinction between U.S. or non-U.S. person?”](#)).

Please note that instructions can be bulked at option number level paying attention to the beneficial owner status.

Neither breakdown nor disclosure of beneficial owner is requested.

Clearstream advises customers to mention their contact details on their instruction in case they need to be contacted (use PACO field).

Meeting: Holders electing to attend the meeting, where allowed, are required to mention in the narratives of their instruction the attendee details (their name, address, ID or passport number, email address and phone number) in order to request the paying agent to issue a valid voting certificate. Clearstream will automatically forward (straight through processing) the attendee details to the exchange agent and will bear no responsibility in case of erroneous or missing information.

2.4 What are the deadlines?

Final deadline for receipt of valid Revocation Instructions by the Information, Exchange and Tabulation Agent: 7 March 2012 16:00 CET

Final deadline for receipt of valid Participation Instructions by the Information, Exchange and Tabulation Agent: 8 March 2012 at 21:00 CET

Clearstream customers are requested to comply with deadlines specified on relevant Clearstream notification.

2.5 What are the options?

Designated Securities

For [“Eligible Titles”](#) the options are:

- 001/CEXC - consent and exchange, certifying as Non-U.S. holder
- 002/CEXC - consent and exchange certifying as U.S. holder
- 003/CONY - vote in favour only, certifying as Non-U.S. holder
- 004/CONY - vote in favour only, certifying as U.S. holder
- 005/CONN - vote against, certifying as Non-U.S. holder
- 006/CONN - vote against, certifying as U.S. holder
- 007/ABST - certify only as non-U.S. holder
- 008/ABST - certify only as U.S. holder
- 009/NOAC - No Action (default)

For [“Foreign Law Republic Titles”](#) and [“Foreign Law Guaranteed Titles”](#) the options are:

- 001/CEXC - consent and exchange, certifying as Non-U.S. holder
- 002/CEXC - consent and exchange certifying as U.S. holder
- 003/CONY - vote in favour only, certifying as Non-U.S. holder
- 004/CONY - vote in favour only, certifying as U.S. holder
- 005/CONN - vote against, certifying as Non-U.S. holder
- 006/CONN - vote against, certifying as U.S. holder
- 007/ABST - certify only as non-U.S. holder
- 008/ABST - certify only as U.S. holder
- 009/CONY - Attend the meeting certifying as Non-U.S. holder
- 010/CONY - Attend the meeting certifying as U.S. holder
- 011/NOAC - No Action (default)

Exchange Designated Securities

For [“Exchange Designated Securities”](#) the options are:

- 001/EXCH - Exchange only, certifying as Non-U.S. holder
- 002/NOAC - No Action (Default)

Swiss bonds

For [“Swiss bonds”](#) the options are:

- 001/CONY - vote in favour only, certifying as Non-U.S. holder
- 002/CONN - vote against, certifying as Non-U.S. holder
- 003/ABST - certify only as non-U.S. holder
- 004/ABST - certify only as U.S. holder
- 005/CONY - Attend the meeting, certifying Non-U.S. holder
- 006/NOAC - No Action (default)

2.6 What is the authorised denomination?

Participation Instructions must be submitted in respect of no less than the minimum denomination of the relevant series of Designated Securities, and may thereafter be submitted in integral multiples of such minimum denomination or such other authorised or specified denominations permitted under the terms of the relevant series of Designated Securities.

Please note that instructions received for the exchange must contain a nominal holding that allows a minimum denomination to be derived once the appropriate exchange ratio is applied.

2.7 How will we know if instructions have been rejected by the agent?

Customers will receive MT567 Corporate Action Status and Processing Advice if the instruction has been rejected by the agent.

3. Holders

3.1 For the ISIN codes, will you need to make a distinction between U.S. or non-U.S. person?

Yes. When instructing CBL, Customers will have to certify the status of the final beneficial owner, by selecting the correct option.

By doing so, a Customer represents and certifies to the Republic and the Information, Exchange and Tabulation Agent that it is, or is acting on behalf of a Non-U.S. holder or a U.S. holder, as applicable.

3.2 Who is considered as U.S. person?

U.S. Person, as defined in Regulation S under the Securities Act (for the avoidance of doubt, unlike other definitions of U.S. person, the Regulation S definition of U.S. person does not include U.S. citizens not resident in the U.S.)

3.3 Do I have to instruct per beneficial owner?

When instructing CBL, customers will have to certify the status of the final beneficial owner.

Please note that instructions can be bulked at option number level paying attention to the beneficial owner status.

Neither breakdown nor disclosure of beneficial owner is requested.

4. Instruction formats

4.1 Which SWIFT format and CreationOnline instruction can be used to instruct?

Customers are requested to send either a SWIFT MT565 or respond to the event in CreationOnline (an upload function is available) to instruct and block the instructed holding.

Please specify your contact details in the Party Contact Narrative field.

4.2 What will happen if I do not instruct or instruct NOAC?

The default option is NOAC and holders that do not tender their securities for exchange will not have the securities exchanged or substituted for New Bonds, GDP-linked Securities and PSI Payment Notes or receive the Accrued Interest Payment for their Designated Securities unless the Republic obtains the requisite consents for the Proposed Amendments and decides to declare such Proposed Amendments effective and (where applicable) exercises its option to redeem securities pursuant to the Proposed Amendments.

If the Republic chooses to accept exchange offers AND exercise the Collective Action Clauses ("CACs") on those notes for which it has the necessary majority and quorum then all holders of bonds covered by the CACs will be exchanged mandatorily. Note, however, that not all targeted securities are the subject of CACs mechanism proposals.

Some notes are covered by the Exchange-Only Invitation Memorandum covering the "Exchange Designated Securities" and these securities have no CACs proposal being voted on and cannot be mandatorily imposed on holders.

5. Blocking

5.1 Will CBL block positions on my account?

By instructing CBL to participate in the offer the instructed holding will be automatically blocked.

5.2 Will the securities be blocked until the process end?

Securities will remain blocked until the applicable settlement date of the offer.

5.3 Can we unblock before the settlement date?

Only prior to the revocation deadline, if previously submitted instruction is validly withdrawn/cancelled and approved by the agent (where applicable).

5.4 Who should be contacted in case of cancellation request?

An instruction can only be cancelled or withdrawn via the same way it was instructed (SWIFT MT565 or CreationOnline), before the applicable revocation deadline.

Please note, that for Swiss Bonds the instructions are irrevocable.

5.5 Will you block positions instructed under ALL options except for option NOAC? Why?

Position will be blocked for all options; only those instructing NOAC will keep the position unblocked. If the offer will become mandatory (this information will be only available after the results of the offer) all remaining positions will be exchanged.

6. Proceeds

6.1 What are the proceeds to be received for Non-U.S. holders?

Holders whose securities will be accepted for exchange by the Republic will receive, on the applicable settlement date, for each €1,000 face amount of Designated Securities, converted, where applicable, into Euro at the Applicable Exchange Rate (subject to rounding), the following consideration:

- i) New Bonds having an aggregate face amount of €315 divided across twenty new bonds maturing on successive anniversaries of 24 February 2012 commencing on 24 February 2023 with the following face amounts per ISIN:

€15 face amount:

GR0128010676

GR0128011682

GR0128012698

GR0128013704

GR0128014710

€16 face amount:

GR0133006198

GR0133007204

GR0133008210

GR0133009226

GR0133010232

GR0138005716

GR0138006722

GR0138007738

GR0138008744

GR0138009759

GR0138010765

GR0138011771

GR0138012787

GR0138013793

GR0138014809

The twenty new bonds will have the same terms and conditions, as further described in the IM, except for their maturity dates. The face amount of any new bonds to be delivered by the Republic will be rounded down, if necessary, to the nearest minimum denomination of €1.00.

- ii) GDP-linked Securities having a notional amount of €315 ISIN GRR000000010. The notional amount of any GDP-linked Securities to be delivered by the Republic will be rounded down, if necessary, to the nearest minimum denomination of €100.00; and
- iii) The Two-Year PSI Payment Notes ISIN EU000A1G0AG3 and One-Year PSI Payment Notes ISIN EU000A1G0AF5 (together the 'PSI Payment Notes'), having an aggregate face amount of €150, with each series constituting 50PCT. The face amount of any PSI Payment Notes to be delivered by the Republic will be rounded down, if necessary, to the nearest minimum denomination of €10.00;

The Republic will make Accrued Interest Payments in respect of all Designated Securities exchanged or substituted pursuant to the Invitation on the applicable Settlement Date by delivering Accrued Interest Notes ISIN EU000A1G0BV0 having a face value amount equal to the amount of the Accrued Interest (as defined herein) on such Designated Securities. The face amount of any Accrued Interest Notes to be delivered by the Republic will be rounded down, if necessary, to the nearest minimum denomination of €0.01.

6.2 What are the proceeds to be received for U.S. holders?

U.S. holders will be entitled to receive the same consideration as Non-U.S. holders, however the PSI Payment Notes and Accrued Interest Notes (the "EFSF notes" or the new EU ISINs) can not be distributed to any U.S. holder (due to restrictions). Such identified holder will receive instead and upon monetisation by the Republic, the cash equivalent or less as fully described in the U.S. version of the IM.

On the applicable Settlement Date, the Republic will deliver the PSI Payment Notes and the Accrued Interest Notes with respect to which holders of Designated Securities shall be entitled to receive the "PSI Payment Notes Cash Proceeds" and "Accrued Interest Notes Cash Proceeds", as defined in the U.S. version of the IM, pursuant to the Invitation to the relevant direct participant in BOGS, which will transfer such PSI Payment Notes and Accrued Interest Notes to an account of the Bank of Greece in BOGS, where they will be held for the benefit of the relevant Bondholders (the Escrow Arrangement) until, as promptly as practicable after and in any event not later than 90 days after the applicable Settlement Date, the Republic, using its reasonable efforts, sells or arranges the sale of such PSI Payment Notes and Accrued Interest Notes in the market on arm's-length terms in one or more transactions (each, a Sale) at the best price reasonably obtainable. The proceeds of such Sales (net of the costs of sale including the fees of any marketing agent, placement agent or underwriter appointed in relation to the Sales and any taxes and provisions for tax on sale or as a result of the Escrow Arrangement) (the Net Cash Proceeds) will be held for the benefit of those holders until such time as Sales of all such PSI Payment Notes and Accrued Interest Notes have been effected, and the pro rata share of such Net Cash Proceeds will be paid to the relevant direct participant in BOGS.

Depending on market conditions, the volume of PSI Payment Notes and Accrued Interest Notes sold or other factors, the PSI Payment Notes Cash Proceeds and/or the Accrued Interest Notes Cash Proceeds may be less than the face value of the PSI Payment Notes or the Accrued Interest Notes, as the case may be, and may not be available until after the relevant Settlement Date. The Republic will not be obligated to pay any amount other than, or additional to, the PSI Payment Notes Cash Proceeds or the Accrued Interest Notes Cash Proceeds, as the case may be.

As a consequence, when instructing CBL, holders will have to certify the status of the beneficial owner.

6.3 Will fractions be compensated in cash?

In the event that a holder of securities would not receive minimum denomination of New Bonds, GDP-linked securities, PSI Payment Notes or Accrued Interest Notes (as specified in section 6.6) as a result of rounding, such holder shall not receive from the Republic any cash amount or replacement securities in lieu of such New Bonds, GDP-linked Securities, PSI Payment Notes or Accrued Interest Notes.

6.4 Are there any tax consequences?

CBL customers are advised to refer to the relevant IM in section "Tax consequences". If you are in any doubt as to the action you should take, CBL recommends you to seek your own financial and legal advice in respect of the tax consequences.

6.5 What are the resulting ISIN codes?

The resulting ISIN codes are listed below and all will be eligible in CBL.

New bonds

Item	ISIN	Potential Issue Date	Potential Maturity Date
11-15 Year Maturities -- Fixed Coupon			
1	GR0128010676	12.03.2012	12.03.2023
2	GR0128011682	12.03.2012	12.03.2024
3	GR0128012698	12.03.2012	12.03.2025
4	GR0128013704	12.03.2012	12.03.2026
5	GR0128014710	12.03.2012	12.03.2027
16-20 Year Maturities -- Fixed Coupon			
6	GR0133006198	12.03.2012	12.03.2028
7	GR0133007204	12.03.2012	12.03.2029
8	GR0133008210	12.03.2012	12.03.2030
9	GR0133009226	12.03.2012	12/03.2031
10	GR0133010232	12.03.2012	12.03.2032
20-30 Year Maturities -- Fixed Coupon			
11	GR0138005716	12.03.2012	12.03.2033
12	GR0138006722	12.03.2012	12.03.2034
13	GR0138007738	12.03.2012	12.03.2035
14	GR0138008744	12.03.2012	12.03.2036
15	GR0138009759	12.03.2012	12.03.2037
16	GR0138010765	12.03.2012	12.03.2038
17	GR0138011771	12.03.2012	12.03/2039
18	GR0138012787	12.03.2012	12.03.2040
19	GR0138013793	12.03.2012	12.03.2041
20	GR0138014809	12.03.2012	12.03.2042

GDP-linked securities

GRR000000010

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PSI Payment notes

	ISIN	Year of Maturity
One-Year PSI Payment Notes	EU000A1G0AF5	2013
Two-Year PSI Payment Notes	EU000A1G0AG3	2014

Accrued interest notes

ISIN	Year of Maturity
EU000A1G0BV0	2012

6.6 What are denominations of resulting securities?

New Bonds €1.00

GDP-linked Securities €100.00

PSI Payment Notes €10.00

Accrued Interest Notes €0.01

6.7 What is the currency denomination of resulting securities?

The currency of the proceeds will be EUR. This applies also for proceeds received in exchange for non-EUR denominated bonds.

6.8 What is the expected settlement date?

The expected settlement dates are:

12 March 2012 – for Eligible Titles and Exchange Designated Securities;

11 April 2012 – for Foreign Law Republic Titles, Foreign Law Guaranteed Titles and Swiss Bonds.

The Republic reserves the right to announce an earlier or later date to settle the Invitation for any one or more series of bonds.

Contact

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