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**THIS COMMUNICATION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO OR FROM ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THE SECURITIES REFERRED TO IN THIS COMMUNICATION HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ARE ONLY BEING OFFERED, SOLD OR DELIVERED PURSUANT TO THE INVITATION (1) TO QUALIFIED INSTITUTIONAL BUYERS (QIBs) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (RULE 144A) THAT ARE ABLE TO MAKE AND HAVE MADE THE CERTIFICATIONS SET OUT IN THE INVITATION MEMORANDUM OR (2) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (REGULATION S).**

6 December 2021

#### **THE HELLENIC REPUBLIC ANNOUNCES EXCHANGE AND TENDER OFFER**

The Hellenic Republic (the **Republic**) announces today that it is making invitations to all holders of the series of securities listed under “*Designated Securities and Exchange Ratios*” 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 (as defined below) 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 Invitation Memorandum (as defined below), is referred to as the **Invitation**). Each invitation to offer any series of the Designated Securities for exchange (or as the case may be, tender) is made as a separate, independent invitation.

The principal amount of each series of Benchmark Notes (as listed below) to be issued by the Republic and delivered in consideration for Designated Securities which are the subject of a validly submitted Participation Instruction shall be determined in accordance with the applicable Exchange Ratio. The Benchmark Notes shall consist of:

- Euro denominated 2.000 per cent. notes due 22 April 2027 to be issued by the Republic which will be consolidated and form a single series with the €2,000,000,000 2.000 per cent. notes due 22 April 2027 issued on 22 April 2020 (ISIN: GR0118020685) (the **2027 Benchmark Notes**);
- Euro denominated 3.900 per cent. notes due 30 January 2033 to be issued by the Republic which will be consolidated and form a single series with the €6,091,218,404 3.900 per cent. notes due 30 January 2033 issued on 5 December 2017 (ISIN: GR0128015725) (the **2033 Benchmark Notes**);
- Euro denominated 4.000 per cent. notes due 30 January 2037 to be issued by the Republic which will be consolidated and form a single series with the €4,805,399,486 4.000 per cent. notes due 30 January 2037 issued on 5 December 2017 (ISIN: GR0133011248) (the **2037 Benchmark Notes**); and

- Euro denominated 4.200 per cent. notes due 30 January 2042 to be issued by the Republic which will be consolidated and form a single series with the €4,603,713,186 4.200 per cent. notes due 30 January 2042 issued on 5 December 2017 (ISIN: GR0138015814) (the **2042 Benchmark Notes** and, together with the 2027 Benchmark Notes, the 2033 Benchmark Notes and the 2037 Benchmark Notes, the **Benchmark Notes**).

The Invitation is being made on the terms and subject to the conditions contained in the invitation memorandum dated 6 December 2021 (the **Invitation Memorandum**). This announcement should be read in conjunction with the Invitation Memorandum.

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

Copies of the Invitation Memorandum are (subject to distribution restrictions) available from the Information and Exchange Agent as set out below.

## The Invitation

### General

The Invitation is being made as part of a broader programme implemented by the Republic to manage its liabilities. The purpose of the Invitation is to align the terms of the Republic's outstanding debt with market standards for sovereign issuers and in order to normalise the Republic's yield curve and provide the market with a limited series of benchmark securities which are expected to have greater liquidity than the existing series of Designated Securities.

The expected Expiration Deadline for the Invitation is 5 p.m. (Central European Time) on Friday, 10 December 2021 and the expected Settlement Date is Friday, 17 December 2021.

The Republic may (i) extend, amend or waive any condition, (ii) terminate the Invitation (in the event that the conditions to the Invitation are not satisfied) or (iii) modify the Settlement Date at any time (subject to applicable law and as provided in the Invitation Memorandum) with respect to one or more series of Designated Securities. Details of any such extension, amendment, waiver or termination will be announced as provided in the Invitation Memorandum as soon as reasonably practicable after the relevant decision is made. If the Republic terminates the Invitation with respect to any series of Designated Securities, Designated Securities of that series in respect of which Participation Instructions have been submitted will be released from any blocking and will no longer be subject to the Invitation. The termination by the Republic of the Invitation for any series of Designated Securities will have no consequence with respect to the Invitation for all other series of Designated Securities that are not terminated.

### Designated Securities and Exchange Ratios

The table shows the ISIN, maturity date and the Exchange Ratio for each series of Designated Securities used to determine the principal amount of Benchmark Notes to be delivered in return for Designated Securities offered for exchange. The current coupon on the Designated Securities as of the most recent interest payment date is 4.30% based on the coupon step-up schedule of each series of Designated Securities. The minimum denomination of the Designated Securities is €1. The minimum denomination of each of the 2033 Benchmark Notes, the 2037 Benchmark Notes and the 2042 Benchmark Notes is €1. The minimum denomination of the 2027 Benchmark Notes is €1,000.

Designated Securities ISIN	Designated Securities (Maturity) 24 Feb	Accrued Interest on Designated Securities	Benchmark Notes available to Exchange into (ISIN)	Accrued Interest on Benchmark Notes	Exchange Ratio	Principal amount of Benchmark Notes receivable in consideration for €1,000 principal amount of Designated Securities accepted	Stub Payment receivable in consideration for €1,000 principal amount of Designated Securities accepted	Cash Consideration for each €1 principal amount of Designated Securities accepted
GR0128010676	2023	3.487%	2027	1.310%	99.862%	€0	€998.62	or € 1.05

GR0128011682	2024	3.487%	Benchmark Notes GR0118020685	1.310%	103.983%	€1,000	€39.83		€1.10
GR0128012698	2025	3.487%		1.310%	107.087%	€1,000	€70.87		€1.13
GR0128013704	2026	3.487%		1.310%	109.808%	€1,000	€98.08		N/A
GR0128014710	2027	3.487%		1.310%	112.675%	€1,000	€126.75		N/A
GR0133006198	2028	3.487%	2033 Benchmark Notes GR0128015725	3.430%	94.425%	€944	N/A		N/A
GR0133007204	2029	3.487%		3.430%	96.092%	€960	N/A		N/A
GR0133008210	2030	3.487%		3.430%	97.752%	€977	N/A		N/A
GR0133009226	2031	3.487%		3.430%	99.354%	€993	N/A		N/A
GR0133010232	2032	3.487%		3.430%	101.287%	€1,012	N/A		N/A
GR0138005716	2033	3.487%	2037 Benchmark Notes GR0133011248	3.518%	93.567%	€935	N/A		N/A
GR0138006722	2034	3.487%		3.518%	94.915%	€949	N/A		N/A
GR0138007738	2035	3.487%		3.518%	96.448%	€964	N/A		N/A
GR0138008744	2036	3.487%		3.518%	98.238%	€982	N/A		N/A
GR0138009759	2037	3.487%	2042 Benchmark Notes GR0138015814	3.694%	92.716%	€927	N/A		N/A
GR0138010765	2038	3.487%		3.694%	94.371%	€943	N/A		N/A
GR0138011771	2039	3.487%		3.694%	95.511%	€955	N/A		N/A
GR0138012787	2040	3.487%		3.694%	96.965%	€969	N/A		N/A
GR0138013793	2041	3.487%		3.694%	98.386%	€983	N/A		N/A
GR0138014809	2042	3.487%		3.694%	99.772%	€997	N/A	or	For US Bondholders: €1.55

The exchange ratios in the table above incorporate interest accrued and unpaid on the Designated Securities from 24 February 2021 to (but excluding) the Settlement Date net of any interest accrued and unpaid on the applicable Benchmark Notes from the last interest payment date applicable with respect to such Benchmark Notes to (but excluding) the Settlement Date. If the Republic elects to extend the Submission Period for any series of Designated Securities, the exchange ratios with respect to such series of Designated Securities will be recalculated to reflect any changes in the interest accrued and unpaid in respect of such series of Designated Securities net of any changes in the interest accrued and unpaid on the applicable Benchmark Notes from the original Settlement Date of the Invitation with respect to such series of Designated Securities to the later Settlement Date. Holders of Designated Securities who offer to exchange such Designated Securities for the relevant Benchmark Notes shall not receive any additional cash payment in respect of any interest accrued and unpaid on such Designated Securities.

Subject to the subsequent two paragraphs, each Bondholder that submits a valid offer of Designated Securities of any series for exchange pursuant to the Invitation, will, subject to the other terms and conditions of the Invitation, receive in exchange for the delivery to the Republic of such Designated Securities, Benchmark Notes with a principal amount (subject to rounding) set out in the table above with respect to the relevant series of Designated Securities, and, for holders who offer to exchange their Designated Securities for the 2027 Benchmark Notes, any Stub Payment (as described further below). For example, a Bondholder who submits a Participation Instruction in respect of Designated Securities with a maturity date falling in 2026 will receive in respect of each €1,000 of such Designated Securities (i) €1,000 in aggregate principal amount of 2027 Benchmark Notes and (ii) €98.08 in Stub Payment.

For Designated Securities with a maturity date falling in 2023, 2024 and 2025, each Bondholder may elect to exchange such Designated Securities for either Benchmark Notes as set out above or to tender such Designated Securities for Cash Consideration (plus the applicable Cash Payment) and must set out its election in the Participation Instruction.

US Bondholders of Designated Securities with a maturity date falling in 2042 may not exchange such Designated Securities for Benchmark Notes and may elect to tender such Designated Securities for Cash Consideration only (plus the applicable Cash Payment) as set out above and must set out such election in the Participation Instruction.

The Republic will, subject to the terms of the Invitation, accept any and all Designated Securities submitted by Bondholders in exchange for the Benchmark Notes or to tender for Cash Consideration, as applicable, in accordance with the terms of the Invitation.

The principal amount of any Benchmark Notes to be delivered by the Republic in respect of any Participation Instruction will be rounded down, if necessary, to the nearest €1 and no Benchmark Notes will be delivered with a principal amount of less than €1. Holders will not receive any cash amount or replacement securities in lieu of fractions of Benchmark Notes below such minimum denomination of €1. Any Stub Payment or Cash Consideration and Cash Payment, as applicable, to be delivered by the Republic in respect of any Participation Instruction will be rounded, if necessary, to the nearest €0.01, with half a cent rounded upwards.

Where holders are offering to exchange their Designated Securities for the 2027 Benchmark Notes, then the Participation Instructions must be submitted in an aggregate principal amount of Designated Securities that would result in the delivery of at least the minimum denomination of the 2027 Benchmark Notes (being €1,000). Any Participation Instructions with an aggregate principal amount of Designated Securities that would result in the exchange of a principal amount of the 2027 Benchmark Notes below the minimum denomination of such series will be rejected. Holders whose offer to exchange their Designated Securities for the 2027 Benchmark Notes is accepted, will be paid by the Republic on the Settlement Date an amount in cash (rounded, if necessary, to the nearest €0.01, with half a cent rounded upwards, for any fractional portion of 2027 Benchmark Notes that is not an integral multiple of €1,000 that such holder would otherwise be entitled to receive as a result of the application of the relevant Exchange Ratio (such amount being the Stub Payment). For example, a holder who offers to exchange €5,000 principal amount of 2023 Designated Securities would be eligible to receive a total consideration in the amount of €4,993.10 (€5,000 multiplied by the exchange ratio of 99.862%) comprising €4,000 principal amount of the 2027 Benchmark Notes and €993.10 of Stub Payment in the form of cash.

**Each holder of Designated Securities of any series that wishes to exchange its Designated Securities pursuant to the Invitation, subject to the Offer and Distribution Restrictions, must submit (or procure the submission of) Participation Instructions, and ensure that such Participation Instructions are received by the Information and Exchange Agent by the Expiration Deadline.**

#### ***Announcement of Results of Invitation***

As soon as reasonably practicable after the Expiration Deadline, the Republic will announce, on one or more occasions, whether it will accept valid offers to exchange Designated Securities of any series pursuant to the Invitation. If it decides to accept offers of Designated Securities of any series for exchange or tender (as applicable), the Republic will announce (i) the aggregate principal amount of Designated Securities of each series it has elected to accept, (ii) the aggregate principal amount of each series of Benchmark Notes to be issued, (iii) the aggregate amount of any Stub Payments, (iv) the aggregate amount of Cash Consideration (if any) to be paid to holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025, (v) the aggregate amount of Cash Consideration (if any) to be paid to US Bondholders of the Designated Securities with a maturity date falling in 2042, (vi) the aggregate Cash Payment to be paid to holders of the relevant Designated Securities and (vii) the Settlement Date. If the Republic elects to extend the Invitation period for any series of Designated Securities, announcements relating to the acceptance of such series may be deferred. Any announcements regarding an extension will be made as soon as reasonably practicable after the decision to extend is made.

#### ***No Recommendation***

Bondholders should independently analyse the value of the Designated Securities and make an independent assessment of the terms of the Invitation. None of the Republic, the Dealer Managers or the Information and Exchange Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of the Republic, the Dealer Managers or the Information and Exchange Agent makes any recommendation that Bondholders offer Designated Securities for exchange or refrain from so offering pursuant to the Invitation, and no one has been authorised by the Republic, the Dealer Managers or the Information and Exchange Agent to make any such recommendation.

### ***General conditions***

The Republic expressly reserves the right to delay acceptance of Designated Securities of one or more series offered for exchange or tendered for Cash Consideration pursuant to the Invitation pending satisfaction of the conditions of the Invitation as set out in the Invitation Memorandum.

The Republic will at all times have the discretion to accept any Designated Securities offered for exchange or tendered for Cash Consideration, as applicable, which offer would otherwise be invalid or, in the sole opinion of the Republic, may otherwise be invalid, including, without limitation, any offer to exchange or tender, as applicable, received after the Expiration Deadline.

The Republic is not under any obligation to accept any offer of Designated Securities for exchange or tender for Cash Consideration, as applicable, pursuant to the Invitation that fails to satisfy the conditions of the Invitation. Offers to exchange Designated Securities of any series or tender for Cash Consideration, as applicable, may be rejected by the Republic in the event such conditions are not satisfied.

The Republic reserves the right to terminate the Invitation with respect to any or all series of Designated Securities in the event the conditions of the Invitation are not satisfied.

Bondholders are advised that the Republic may, in its sole discretion, accept offers to exchange or tender for Cash Consideration, as applicable, Designated Securities of any series pursuant to the Invitation on more than one date if the Invitation is extended or amended, in whole or in part.

The failure of any person to receive a copy of the Invitation Memorandum or any announcement made or notice issued in connection with the Invitation shall not invalidate any aspect of the Invitation.

### **Procedures for Participating in the Invitation**

#### ***General***

In order to participate in the Invitation, Bondholders must submit a valid Participation Instruction during the Submission Period, pursuant to the procedures described in the Invitation Memorandum.

The Republic will determine, in its sole discretion, the aggregate principal amount of each series of Designated Securities (if any) that it will accept for exchange pursuant to the Invitation. See “—*Acceptance of Offers*” in the Invitation Memorandum.

#### ***Offers to Exchange or to Tender for Cash Consideration***

Prior to the Expiration Deadline, Bondholders may submit offers to exchange by submitting Participation Instructions that specify the principal amount and series of Designated Securities that are being offered for exchange and, for Designated Securities with a maturity date falling in 2023, 2024 and 2025, the Bondholders must specify whether it elects to exchange such Designated Securities for the relevant Benchmark Notes or tender such Designated Securities for Cash Consideration.

US Bondholders of Designated Securities with a maturity date falling in 2042 may only elect in the Participation Instructions that they wish to tender such Designated Securities for Cash Consideration.

***Procedures for Submitting Offers to Exchange or Tender***

*Bondholders that need assistance with respect to the procedures for participating in the Invitation should contact the Information and Exchange Agent, the contact details for which are on the last page of the Invitation Memorandum.*

The Republic will only accept Participation Instructions with respect to Designated Securities pursuant to the Invitation that are validly made in accordance with the procedures set out in the Invitation Memorandum.

By submitting Participation Instructions, US Bondholders will be required to confirm that they are able to make and that they do make the certifications set out in “*Notice to Investors*” in the Invitation Memorandum to be made by those Bondholders that are QIBs. For Bondholders that are not US Bondholders, by submitting Participation Instructions, such Bondholders will be required to confirm that they are able to make and do make the certifications set out in “*Notice to Investors*” in the Invitation Memorandum to be made by those Bondholders participating in the Invitation outside the United States.

***Irrevocability***

All Participation Instructions with respect to any Designated Securities will be irrevocable upon submission, except in the event that the Invitation is terminated. See “*The Invitation – Amendment and Termination of the Invitation*” in the Invitation Memorandum. If the Republic amends the Invitation in any way in accordance with the terms of the Invitation that, in the opinion of the Republic (in consultation with the Dealer Managers) is materially prejudicial to Bondholders that have already submitted Participation Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Republic such amendment is materially prejudicial to such Bondholders), the Republic will grant holders of Designated Securities the right to revoke Participation Instructions for Designated Securities of the applicable series in a manner and for a period to be specified by the Republic in its announcement.

Any extension of the Expiration Deadline in accordance with the terms of the Invitation shall not be considered materially prejudicial to Bondholders that have already submitted Participation Instructions before the announcement of such amendment.

***Irregularities***

All questions as to the validity, form and eligibility (including times of receipt) of any Participation Instruction will be determined by the Republic in its sole discretion, which determination shall be final and binding.

**Expected Timetable of Events**

The times and dates below are indicative only.

<b><u>Events</u></b>	<b><u>Times and Dates</u></b>
<b><i>Commencement of the Invitation</i></b> The Invitation commences. Invitation Memorandum is made available through the Information and Exchange Agent.	Monday, 6 December 2021
<b><i>Submission Period (unless extended, amended and/or terminated earlier)</i></b> The Invitation is open during this period, unless the Republic extends it, amends it and/or terminates it earlier, in each case for one or more series of Designated	Monday, 6 December 2021 to the Expiration Deadline

<p>Securities, as provided in the Invitation Memorandum. Holders of Designated Securities may submit Participation Instructions by following the procedures described in the Invitation Memorandum. All Participation Instructions will be irrevocable except in the limited circumstances described in “<i>The Invitation—Procedures for Participating in the Invitation—Irrevocability</i>” in the Invitation Memorandum.</p>	
<p><b><i>Expiration Deadline (unless Submission Period is extended, amended and/or earlier terminated)</i></b>  Final deadline for receipt by the Information and Exchange Agent of valid Participation Instructions submitted by Direct Participants via the Clearing Systems.</p>	<p>5 p.m. (Central European Time) on Friday, 10 December 2021</p>
<p><b><i>Announcement of Results</i></b>  The Republic will announce (i) the aggregate principal amount of Designated Securities of each series it has elected to accept, (ii) the aggregate principal amount of each series of Benchmark Notes that will be issued in connection with the Invitation, (iii) the aggregate amount of any Stub Payments, (iv) the aggregate amount of Cash Consideration (if any) to be paid to holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025, (v) the aggregate amount of Cash Consideration to be paid to US Bondholders of the Designated Securities with a maturity date falling in 2042, (vi) the aggregate Cash Payment to be paid to holders of the relevant Designated Securities and (vii) the Settlement Date. If the Republic elects to extend the Submission Period for any series of Designated Securities, announcements relating to such series may be deferred.  See also “<i>The Invitation—Method of Announcements</i>” in the Invitation Memorandum.</p>	<p>As soon as reasonably practicable after the Expiration Deadline</p>
<p><b><i>Settlement</i></b>  The expected Settlement Date.  The Republic reserves the right to announce an earlier or later date to settle the Invitation with respect to any one or more series of Designated Securities.</p>	<p>Friday, 17 December 2021</p>

*The above times and dates are subject to the right of the Republic to extend, amend and/or earlier terminate the Invitation and/or the Submission Period or modify the Settlement Date (subject to applicable law and as provided in the Invitation Memorandum) with respect to one or more series of Designated Securities.*

***Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Designated Securities when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Invitation before the deadlines set out above. The deadlines set by any such intermediary and the Clearing Systems for the submission of Participation Instructions may be earlier than the relevant deadlines above. See “The Invitation—Procedures for Participating in the Invitation” in the Invitation Memorandum.***

**Holders are advised to read carefully the Invitation Memorandum for full details of and information on the procedures for participating in the Invitation.**

BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan AG and Piraeus Bank S.A. are acting as Dealer Managers with respect to the Invitation, and Lucid Issuer Services Limited is acting as Information and Exchange Agent.

Questions and requests for assistance in connection with the Invitation may be directed to the Dealer Managers.

*Dealer Managers*

**BNP Paribas**

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Attention: Liability Management Group

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Questions and requests for assistance in connection with the delivery of Participation Instructions may be directed to the Information and Exchange Agent.

*Information and Exchange Agent*

**Lucid Issuer Services Limited**

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**DISCLAIMER** This announcement must be read in conjunction with the Invitation Memorandum. This announcement and the Invitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of this announcement or the Invitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Designated Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Invitation. None of the Dealer Managers, the Information and Exchange Agent, or the Republic makes any recommendation as to whether Bondholders should offer Designated Securities for exchange or tender (as applicable) pursuant to the Invitation.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

### **General**

The distribution of the Invitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Invitation Memorandum comes are required by the Republic, the Dealer Managers and the Information and Exchange Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Information and Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding the Invitation Memorandum or the Invitation. The Information and Exchange Agent is the agent of the Republic and owes no duty to any Bondholder. None of the Republic, the Dealer Managers or the Information and Exchange Agent makes any recommendation as to whether or not Bondholders should participate in the Invitation or refrain from taking any action in the Invitation with respect to any of such Bondholder's Designated Securities, and none of them has authorised any person to make any such recommendation.

The Invitation Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Designated Securities or the Benchmark Notes, and offers to participate in the Invitation will not be accepted from Bondholders in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Republic in such jurisdiction.

In addition to the representations referred to below in respect of the United States, Austria, Belgium, Canada, the Hellenic Republic, Italy, Japan, Luxembourg, the People's Republic of China, Spain, Switzerland and the United Kingdom, each holder of Designated Securities participating in the Exchange Offer will also be deemed to give certain other representations as set out in "*The Invitation—Procedures for Participating in the Invitation*" in the Invitation Memorandum. Any offer to participate in the Invitation from a Bondholder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Managers and the Information and Exchange Agent reserves the right, in its absolute discretion, to investigate, in

relation to any offer to participate in the Invitation, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such offer shall not be accepted.

### **United States**

The Benchmark Notes have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Invitation is only being made, and the Benchmark Notes are only being offered, sold or delivered pursuant to the Invitation, to (1) qualified institutional buyers (QIBs) as defined in Rule 144A that are able to make, and have made, the certifications in “*Notice to Investors*” in the Invitation Memorandum or (2) persons outside the United States (as contemplated in Rule 903(a)(1) of Regulation S). Accordingly, copies of the Invitation Memorandum and any other documents or materials relating to the Invitation are only being, and can only be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) by any such use, means, instrumentality or facilities to any such persons. Any purported offer of Benchmark Notes for exchange in respect of any Designated Securities, resulting directly or indirectly from a violation of these restrictions will be invalid.

Until 40 days after the date of the Invitation Memorandum, any offer or sale of Benchmark Notes within the United States by any dealer, whether or not participating in the Invitation, may violate the registration requirements of the Securities Act.

Each holder of Designated Securities participating in the Invitation will represent that it is (1) a QIB as defined in Rule 144A and in acquiring any Benchmark Notes makes the appropriate certifications or (ii) participating in the Invitation and acquiring the Benchmark Notes in an offshore transaction in accordance with Regulation S.

### **Austria**

No prospectus has been or will be approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) and/or published pursuant to the Prospectus Regulation, or has been or will be approved by the competent authority of another EEA member state and published pursuant to the Prospectus Regulation and validly passported to Austria. Neither the Invitation Memorandum nor any other document connected therewith constitutes a prospectus according to the Prospectus Regulation and neither the Invitation Memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save where this would not result in a breach of an obligation to publish a prospectus or any other statutory provision.

### **Belgium**

The Invitation is not being made, directly or indirectly, to the public in Belgium. Neither the Invitation nor the Invitation Memorandum has been notified to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten*) under Article 19 of the Belgian Law of 1 April 2007 on public acquisition offers (**the Law on Public Acquisition Offers**) nor has the Invitation Memorandum or any other information circular, brochure or similar document relating to the Invitation been, nor will it be, approved by the Belgian Financial Services and Markets Authority pursuant to Article 18 of the Law on Public Acquisition Offers. Accordingly, the Invitation may not be advertised in Belgium and both the Invitation Memorandum and any other information circular, brochure or similar document relating to the Invitation may be distributed, directly or indirectly, in Belgium only to qualified investors within the meaning of Article 2(e), of the Prospectus Regulation, acting for their own account.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, (i) is not located or resident in Belgium, (ii) is a qualified investor within the meaning of Article 2(e), of the Prospectus Regulation, acting for its own account or (iii) is not a consumer (consommateur/consument) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Insofar as Belgium is concerned, the Invitation Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in the Invitation Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **Canada**

The Invitation described in the Invitation Memorandum is not being made to residents of Canada or persons located in Canada. Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it did not receive the Invitation Memorandum or any invitation to participate in the Invitation in Canada, and that it is not located in and/or a resident of Canada.

### **Hellenic Republic**

The Invitation Memorandum does not constitute a prospectus within the meaning of the Prospectus Regulation and Greek Law 4706/2020 (as amended and in force). Therefore, the Invitation Memorandum has not been filed with, reviewed or approved by the Hellenic Capital Market Commission in accordance with the Prospectus Regulation and Greek Law 4706/2020.

In relation to the Invitation no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorised by the Hellenic Capital Markets Commission under Greek Law 4706/2020 and/or Greek Law 3461/2006 (all, as amended and in force), in, from or otherwise involving the Hellenic Republic.

### **Italy**

None of the offer, the Invitation Memorandum or any other documents or materials relating to the offer or the Benchmark Notes have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations.

The offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Bondholders, or beneficial owners of the Designated Securities can offer for exchange some or all of their Designated Securities pursuant to the offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Benchmark Notes, the Designated Securities, the offer and the Invitation Memorandum.

### **Japan**

The Benchmark Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**) and may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of any Resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and governmental guidelines of Japan.

Each holder of Designated Securities participating in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, is not located in Japan or a Resident of Japan (which term as

used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan).

### **Luxembourg**

The Benchmark Notes may not be offered or sold in the Grand Duchy of Luxembourg, except for Benchmark Notes which are offered in circumstances that do not require the approval of a prospectus by the Luxembourg financial regulatory authority and the publication of such prospectus in accordance with the Law of July 10, 2005 on prospectuses for securities, as amended. The Benchmark Notes are offered only to qualified investors, under circumstances designed to preclude a distribution that would be other than a private placement. This document may not be reproduced or used for any purpose, or furnished to any person other than those to whom copies have been sent.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not located in and/or a resident of the Grand Duchy of Luxembourg or (ii), if it is located in and/or a resident of the Grand Duchy of Luxembourg, a qualified investor within the meaning of article 2(1) of the law of 16 July 2019 on prospectuses for securities.

### **The People's Republic of China**

The Invitation Memorandum will not be distributed in the People's Republic of China (as used in the Invitation Memorandum, not including Hong Kong and Macau special administrative regions and Taiwan) (the **PRC**) and the Benchmark Notes are not being offered and may not be offered in the PRC, and the Invitation is not being made in the PRC, except to the extent consistent with applicable laws and regulations of the PRC.

### **Spain**

The Invitation does not constitute an offer of securities to the public or a tender offer in Spain under the consolidated text of the Securities Market Law approved by Legislative Royal Decree 4/2015 of 23 October (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) and related legislation (the **Spanish Securities Market Law**). Therefore, the Invitation has not been and will not be approved or registered in the administrative registries of the Spanish Securities Exchange Commission (CNMV). Accordingly, the Benchmark Notes may not be offered, sold or distributed, nor may any subsequent resale of the Benchmarks Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements of the Spanish Securities Market Law. The Benchmark Notes have not been and shall not be offered to investors other than qualified investors (*inversores cualificados*) pursuant to Article 2 of the Prospectus Regulation.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not a resident of Spain or (ii) a qualified investor (*inversor cualificado*) as defined pursuant to Article 2 of the Prospectus Regulation.

### **Switzerland**

In connection with the Invitation, the offering of the Benchmark Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because (i) such offering is being made in Switzerland only to professional clients within the meaning of the FinSA, and (ii) the Benchmark Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Consequently, the Invitation Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Invitation.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, either directly or indirectly, are either (a) not

in Switzerland, or (b) if it or any person on whose behalf it is acting is in Switzerland, it or such person, as the case may be, is a professional client within the meaning of the FinSA. The Invitation is only available in Switzerland to, and any offer or agreement to subscribe for, exchange or otherwise acquire the Benchmark Notes will be engaged in Switzerland only with, professional clients within the meaning of the FinSA.

### **United Kingdom**

The Invitation Memorandum does not constitute a prospectus within the meaning of EU Regulation 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**), and no such prospectus has been or will be prepared in connection with the Invitation.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, either directly or indirectly, are (a) not located in the United Kingdom, or (b) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (c) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Invitation is only available to, and any offer or agreement to subscribe for, exchange or otherwise acquire the Benchmark Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Invitation Memorandum or any other information circular, brochure or similar document relating to the Invitation or any of their contents.

The Invitation is only available to, and any offer or agreement to tender Designated Securities or subscribe for, exchange or otherwise acquire the Benchmark Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Invitation Memorandum or any other information circular, brochure or similar document relating to the Invitation or any of their contents.