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Press Points – 8 February 2018

Hellenic Republic – EUR 3.0 billion Notes due 15 February 2025

Final Bond Terms	
Issuer	Hellenic Republic
Issuer Rating	Caa2 / B / B-/ CCCH (all positive)
Format	Reg S Cat 1, 144a eligible, CACs, Dematerialised registered
Size	EUR 3,000,000,000
Pricing Date	8 February 2018
Settlement Date	15 February 2018 (T+5)
Maturity Date	15 February 2025
Coupon	3.375%
Reoffer Spread	0.5% Feb-25 DBR+311.2bp
Reoffer Price	99.236%
Reoffer Yield	3.500%
ISIN	GR0118017657
Joint Bookrunners	Barclays, BNP Paribas, Citi (B&D), JP Morgan, Nomura

Transaction Highlights

- On Thursday, 8th February, the Hellenic Republic priced a new €3bn 7-year RegS/144a benchmark at a re-offer yield of 3.500%. Pricing equated to a spread of 311.2 basis points over the reference Bund, 0.5% DBR due February 2025.
- Orderbooks were oversubscribed for a total volume in excess of €6bn from around 210 investors. This permitted pricing to develop from the initial price thoughts of 3.75% area to live guidance of a 3.500% to 3.625% range, finally being set at 3.500%.
- Today's new issue marks the Republic's first new bond issuance since their €30bn debt exchange exercise in November 2017, which resulted in five new benchmark references for the sovereign (GGB Jan-23, Jan-28, Jan-33, Jan-37, Jan-42), providing further liquid pricing references for today's new transaction. For comparison, this new 3.500% GGB due February 2025 follows a previous 5-year syndication (due August 2022) which was executed in July 2017 with a coupon of 4.375%, combined with a switch tender of the existing April 2019 issue. The order book of the August 2022 comprised €4.7bn in new cash and €1.57bn switch tenders (all of which were accepted).



BNP PARIBAS



J.P.Morgan

NOMURA

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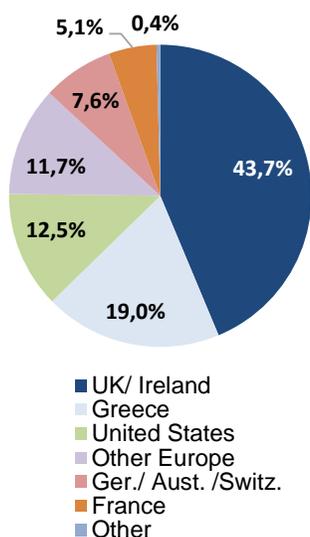
Execution Details

- On Monday, 5th February, the Hellenic Republic announced its intention to issue a new 7-year euro-denominated RegS/144a benchmark via Barclays, BNP Paribas, Citi, JP Morgan, and Nomura, to be launched in the near future.
- The onset of equity market volatility in the US soon after the announcement resulted in the group monitoring markets for the optimal opportunity to launch the new bond into a set of conditions with few distractions for investors.
- Just before 9:00 GMT on Thursday, 8th February, initial price thoughts were released in the 3.75% area.
- Indications of interest grew and were in excess of €6 billion (including €300mm in JLM interest) when books opened just after 11:20 GMT, with guidance revised to the 3.5%/3.625% area.
- Just after 13:30 GMT, the sizeable book and relatively limited price sensitivity of the orders allowed the yield to be set at 3.50%. It was also announced that books globally would be subject at 14:00 GMT.
- Shortly thereafter at 14:20 GMT, final terms for the transaction were released, with the size set at €3bn and a final orderbook in excess of €6bn (incl. €320mm in JLM interest).
- Just after 16:30 GMT, the transaction was officially priced at 3.50%, equivalent to a spread of 311.2 basis points over the reference Bund, 0.5% DBR due February 2025.

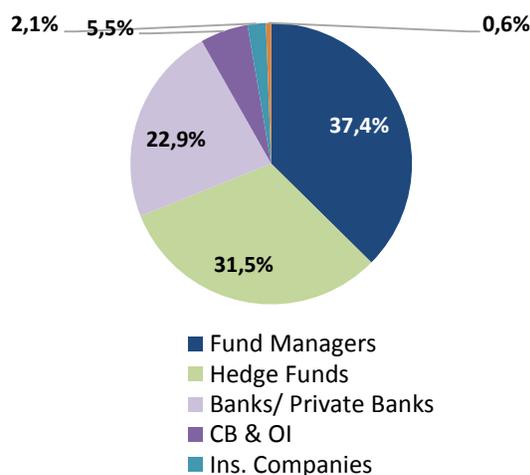
Distribution Highlights

- The final orderbook was in excess of €6bn, more than 210 accounts participating. The transaction enjoyed broad geographical spread, led by the UK & Ireland (43.7%) and a total of 81% internationally distributed, outside of Greece. By investor type, real money investors led the distribution, with fund managers accounting for 37.4% of allocations.

Investors by Geography



Investors by Type



BNP PARIBAS



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