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The Hellenic Republic Announces the results of its Switch and Tender Offers

14 March 2025

Further to its invitation to all holders of each series of notes described in the table below (each, a **Series** and together, the **Existing Notes**) to tender their Existing Notes of either or both Series for purchase for cash (each an **Offer** and together the **Offers**) on the terms and conditions contained in the switch and tender offer memorandum dated 12 March 2025 (the **Switch and Tender Offer Memorandum**), the Hellenic Republic (the **Republic**) hereby informs the holders of Existing Notes that, as of the Expiration Deadline (being 13.00 (CET) on 13 March 2025 in respect of Preferred Instructions and 13.00 (CET) in respect of Non-Preferred Instructions), the aggregate principal amount of Existing Notes validly tendered pursuant to the Offers was €1,698,232,000 in aggregate nominal amount of Preferred Instructions and €50,000,000 in aggregate nominal amount of Non-Preferred Instructions in relation to the February 2026 Notes and €577,111,000 in aggregate nominal amount of Preferred Instructions and €2,725,000 in aggregate nominal amount of Non-Preferred Instructions in relation to the July 2026 Notes. Subject to the conditions and restrictions set out in the Switch and Tender Offer Memorandum, the aggregate nominal amount of Existing Notes to be accepted for purchase is €1,509,626,000 (being the **Final Acceptance Amount**).

The Series Acceptance Amount in relation to the February 2026 Notes will be €1,307,638,000 and in relation to the July 2026 Notes €201,988,000. The Republic further announces that it has determined that it will accept for purchase February 2026 Notes tendered pursuant to valid Preferred Instructions on a *pro rata* basis, with a Scaling Factor of approximately 77%, and July 2026 Notes tendered pursuant to valid Preferred Instructions on a *pro rata* basis, with a Scaling Factor of approximately 35%. No Notes tendered pursuant to Non-Preferred Instructions will be accepted.

Description of the Existing Notes	ISIN	Outstanding Nominal Amount	Purchase Price	Aggregate Nominal Amount Preferred Instructions Accepted	Aggregate Nominal Amount Non-Preferred Instructions Accepted
0.00 per cent. Notes due 2026 (the “ February 2026 Notes ”)	GR0114032577	€4,500,000,000.00	98.170 per cent.	€1,307,638,000	€0
1.875 per cent. Notes due 2026 (the “ July 2026 Notes ”)	GR0118019679	€2,500,000,000.00	99.770 per cent.	€201,988,000	€0

Settlement of the Offers is expected to occur on 20 March 2025.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Switch and Tender Offer Memorandum.

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IMPORTANT INFORMATION

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

If any person eligible to participate in the New Notes Offering and/or any Noteholder eligible to participate in the Offers is in any doubt as to the contents of this announcement or the New Notes Offering or the Offers or the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The Joint Lead Managers, the Dealer Managers, the Billing and Delivering Bank and the Information Agent are acting exclusively for the Republic and no one else in connection with the arrangements described in this announcement and will not be responsible to any other person for providing any protections which would be afforded to their respective clients or for providing advice in relation to the New Notes Offering and/or the Offers.

None of the Republic, the Dealer Managers, the Billing and Delivering Bank or the Information Agent or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders eligible to participate in the Offers should tender Existing Notes pursuant to the Offers.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which to do so would be unlawful.

This announcement also does not constitute an offer to buy or a solicitation of an offer to sell the Existing Notes (and tenders of Existing Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Republic in such jurisdiction.

Additional Important Information concerning the New Notes Offering

The New Notes are being offered and sold in the United States only to “qualified institutional buyers” in reliance on Rule 144A under the United States Securities Act of 1933, as amended (the **Securities Act**) (“**QIBs**”) and outside the United States in offshore transactions (as defined under the Securities Act) in accordance with Regulation S under the Securities Act (“**Regulation S**”). Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. United States means the United States, 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 and the District of Columbia.

This announcement is directed only at persons who are (a) not located in the United Kingdom, or (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (c) high net worth companies, or other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in the Republic within the meaning of the EU Prospectus Regulation 2017/1129 (the **Prospectus Regulation**) and Greek Law 4706/2020 or an invitation to make offers to purchase any securities in the Republic within the meaning of Greek Law 3461/2006 (all as amended and in force) or any other applicable provision.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Additional Important Information concerning the Offers

The Offers are being made only (i) to Noteholders who are located outside the United States in accordance with Regulation S and (ii) in the United States to Noteholders who are QIBs.

Accordingly, each Noteholder participating in the Offers will be required to represent that either (i) it is not located in the United States, or (ii) it is a QIB. For the purposes of this and the above two paragraphs, **United States** means the

United States, 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 and the District of Columbia.

In relation to the Offers:

- (i) no public offer, as defined in the Prospectus Regulation or Greek Law 4706/2020, or a tender offer, as defined in Greek Law 3461/2006 (implementing into Greek law EU Directive 2004/25/EC) (all, as amended and in force), shall take place; and
- (ii) 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.

None of the Offers, this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to applicable Italian laws and regulations.

The Offers are being carried out in the Republic of Italy (**Italy**) as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of 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. Holders or beneficial owners of the Existing Notes that are resident and/or located in Italy can tender the Existing Notes for purchase 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, as amended from time to time, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes and/or the Offers.

Neither this announcement nor the Switch and Tender Offer Memorandum constitutes 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, and no such prospectus has been or will be prepared in connection with the Offers.

This announcement, the Switch and Tender Offer Memorandum and/or any other documents or materials related to the Offers are only being distributed to and are only directed at (a) persons who are outside the United Kingdom, or (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (c) high net worth entities, and other persons to whom it may otherwise 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 Offers are only available to, and any offer or agreement to accept for purchase Existing Notes pursuant to the Offers will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or the Switch and Tender Offer Memorandum or any other information circular, brochure or similar document relating to the Offers or any of their contents.

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**) other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This announcement, the Switch and Tender Offer Memorandum and any other document or material relating to the Offers have only been or shall only be distributed in France to qualified investors (*investisseurs qualifiés*) and only qualified investors are eligible to participate in the Offers. Neither this announcement nor the Switch and Tender Offer Memorandum has been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

The Offers are not being made, directly or indirectly, to the public in Belgium. Neither the announcement, the Switch and Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen*), as amended or replaced from time to time (the **Belgian Takeover Law**). Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Switch and Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” (*investisseur qualifié / gekwalificeerde belegger*) within

the meaning of Article 2(e) of the Prospectus Regulation, acting for their own account or (ii) in the circumstances set out in Article 6, §4 of the Belgian Takeover Law. Each Noteholder that offers to participate in the Offers 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 or (ii) if it is located or resident in Belgium, is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, acting for its own account and 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, this announcement and the Switch and Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Switch and Tender Offer Memorandum or in any other documents or materials relating to the Offers may not be used for any other purpose or disclosed to any other person in Belgium.