

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE THE DISTRIBUTION OF THIS DOCUMENT WOULD BE UNLAWFUL. COPIES OF THIS COMMUNICATION ARE NOT BEING, AND SHOULD NOT BE, DISTRIBUTED OR SENT IN OR INTO THE UNITED STATES.

THIS COMMUNICATION IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES. THE BENCHMARK NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE REPUBLIC DOES NOT INTEND TO REGISTER ANY PORTION OF THE OFFERING OF THE BENCHMARK NOTES UNDER THE SECURITIES ACT IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF THE BENCHMARK NOTES IN THE UNITED STATES .

15 November 2017

THE HELLENIC REPUBLIC ANNOUNCES EXCHANGE 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, Short Exchange Ratios and Long Exchange Ratios*” below (together, the **Designated Securities**) to offer to exchange any and all of their Designated Securities for Benchmark Notes (as defined below) of a specified series (in the case of the Designated Securities with a maturity date falling in 2023, 2028, 2033, 2037 and 2042) or Benchmark Notes of two specified series (in the case of all other series of Designated Securities) (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 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 Short Exchange Ratio and/or the Long Exchange Ratio, as the case may be. The Benchmark Notes shall consist of:

- Euro denominated 3.500 per cent. notes due 30 January 2023 (the **2023 Benchmark Notes**);
- Euro denominated 3.750 per cent. notes due 30 January 2028 (the **2028 Benchmark Notes**);
- Euro denominated 3.900 per cent. notes due 30 January 2033 (the **2033 Benchmark Notes**);
- Euro denominated 4.000 per cent. notes due 30 January 2037 (the **2037 Benchmark Notes**); and
- Euro denominated 4.200 per cent. notes due 30 January 2042 (the **2042 Benchmark Notes** and, together with the 2023 Benchmark Notes, the 2028 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 15 November 2017 (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 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 significantly greater liquidity than the existing series of Designated Securities.

The expected Expiration Deadline for the Invitation is 5 p.m. (Central European Time) on Tuesday, 28 November 2017 and the expected Settlement Date is Tuesday, 5 December 2017.

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 Republic shall only terminate the Invitation for any series of Designated Securities in the event that the conditions to the Invitation are not satisfied and any such termination will have no consequence with respect to the Invitation for all other series of Designated Securities.

Designated Securities, Short Exchange Ratios and Long Exchange Ratios

The table shows the ISIN, maturity date and the Short Exchange Ratio and/or Long Exchange Ratio (as applicable) 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 3.0% based on the coupon step-up schedule of each series of Designated Securities. The minimum denomination of the Designated Securities is €1.

Designated Securities (ISIN)	Designated Securities (Maturity) 24 Feb	Short Exchange Ratio	Long Exchange Ratio	Applicable Shorter Benchmark	Applicable Longer Benchmark	Principal amount received in consideration for €100,000 principal amount of Designated Securities accepted
GR0128010676	2023	100.875%	N/A	2023	N/A	Total: €100,875 2023s: €100,875
GR0128011682	2024	85.250%	15.500%	2023	2028	Total: €100,750 2023s: €85,250 2028s: €15,500
GR0128012698	2025	73.875%	26.500%	2023	2028	Total: €100,375 2023s: €73,875 2028s: €26,500
GR0128013704	2026	50.500%	50.500%	2023	2028	Total: €101,000 2023s: €50,500 2028s: €50,500
GR0128014710	2027	26.500%	75.125%	2023	2028	Total: €101,625 2023s: €26,500 2028s: €75,125
GR0133006198	2028	101.625%	N/A	2028	N/A	Total: €101,625 2028s: €101,625
GR0133007204	2029	75.375%	26.000%	2028	2033	Total: €101,375 2028s: €75,375 2033s: €26,000

Designated Securities (ISIN)	Designated Securities (Maturity) 24 Feb	Short Exchange Ratio	Long Exchange Ratio	Applicable Shorter Benchmark	Applicable Longer Benchmark	Principal amount received in consideration for €100,000 principal amount of Designated Securities accepted
GR0133008210	2030	56.000%	45.250%	2028	2033	Total: €101,250 2028s: €56,000 2033s: €45,250
GR0133009226	2031	35.375%	65.875%	2028	2033	Total: €101,250 2028s: €35,375 2033s: €65,875
GR0133010232	2032	20.125%	81.125%	2028	2033	Total: €101,250 2028s: €20,125 2033s: €81,125
GR0138005716	2033	101.750%	N/A	2033	N/A	Total: €101,750 2033s: €101,750
GR0138006722	2034	76.500%	25.000%	2033	2037	Total: €101,500 2033s: €76,500 2037s: €25,000
GR0138007738	2035	52.000%	49.375%	2033	2037	Total: €101,375 2033s: €52,000 2037s: €49,375
GR0138008744	2036	28.000%	73.125%	2033	2037	Total: €101,125 2033s: €28,000 2037s: €73,125
GR0138009759	2037	101.250%	N/A	2037	N/A	Total: €101,250 2037s: €101,250
GR0138010765	2038	60.375%	40.750%	2037	2042	Total: €101,125 2037s: €60,375 2042s: €40,750
GR0138011771	2039	40.375%	60.500%	2037	2042	Total: €100,875 2037s: €40,375 2042s: €60,500
GR0138012787	2040	20.250%	80.375%	2037	2042	Total: €100,625 2037s: €20,250 2042s: €80,375
GR0138013793	2041	10.125%	90.500%	2037	2042	Total: €100,625 2037s: €10,125 2042s: €90,500
GR0138014809	2042	100.625%	N/A	2042	N/A	Total: €100,625 2042s: €100,625

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 an amount in cash (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the interest accrued and unpaid on the Designated Securities from 24 February 2017 to (but excluding) the Settlement Date on

the Designated Securities validly offered by a Bondholder and accepted by the Republic for exchange pursuant to 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.

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, 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, and (iii) 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 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 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 received after the Expiration Deadline.

The Republic is not under any obligation to accept any offer of Designated Securities for exchange pursuant to the Invitation that fails to satisfy the conditions of the Invitation. Offers to exchange Designated Securities of any series 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 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

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.

Procedures for Submitting Offers to Exchange

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.

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.

<u>Events</u>	<u>Times and Dates</u>
<p><i>Commencement of the Invitation</i> The Invitation commences. Invitation Memorandum is made available through the Information and Exchange Agent.</p>	<p>Wednesday, 15 November 2017</p>
<p><i>Submission Period (unless extended, amended and/or terminated earlier)</i> 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 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>Wednesday, 15 November 2017 to the Expiration Deadline</p>
<p><i>Expiration Deadline (unless Submission Period is extended, amended and/or earlier terminated)</i> Final deadline for receipt by the Information and Exchange Agent of valid Participation Instructions submitted by Direct Participants via the Clearing Systems.</p>	<p>5p.m. (Central European Time) on Tuesday, 28 November 2017</p>
<p><i>Announcement of Results</i> 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, and (iii) 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><i>Settlement</i> 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>Tuesday, 5 December 2017</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, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International Bank, HSBC Bank plc and Merrill Lynch International are acting as Joint Dealer Managers with respect to international investors for the Invitation, Alpha Bank A.E., Eurobank Ergasias S.A., National

Bank of Greece S.A. and Piraeus Bank S.A. are acting as Co-Dealer Managers with respect to domestic investors for 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.

Joint Dealer Managers

BNP Paribas

10 Harewood Avenue
London NW1 6JL
United Kingdom

Telephone: +44 20 7595 8668
Attention: Liability Management Group
E-mail: liability.management@bnpparibas.com

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969
Attention: Liability Management Group
E-mail: liabilitymanagement.europe@citi.com

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7547 8011
Attention: Liability Management Group

Goldman Sachs International Bank

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone: +44 20 7774 9862
Attention: Liability Management Group
E-mail: liabilitymanagement.eu@gs.com

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 20 7992 6237
Attention: Liability Management Group
E-mail: LM_EMEA@hsbc.com

Merrill Lynch International

Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Group
E-mail: DG.LM_EMEA@baml.com

Co-Dealer Managers

Alpha Bank A.E.

40 Stadiou Street
102 52 Athens
Greece

Telephone: +30 210 326 8200
Attention: Capital Markets Desk
E-mail: capitalmarkets@alpha.gr

Eurobank Ergasias S.A.

20 Amalias Avenue
105 57 Athens
Greece

Telephone: +30 210 3718996
Attention: Liability Management Group
E-mail: lmg@eurobank.gr

National Bank of Greece S.A.

Eolou 86
10559 Athens
Greece

Telephone: +30 210 3328 803
Attention: Treasurer of National Bank of Greece S.A.
E-mail: vkaval@nbg.gr

Piraeus Bank S.A.

4 Amerikis Street
105 64 Athens
Greece

Telephone: + 30 210 3335876
Attention: Athanasios Arvanitis
E-mail: tom.arvanitis@piraeusbank.gr

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
Tankerton Works
12 Argyle Walk
London WC1H 8HA United Kingdom

Telephone: +44 207 704 0880
Email: greece@lucid-is.com
Web: <http://www.lucid-is.com/greece>

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 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 Hellenic Republic, the United States, 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) persons outside the United States (as contemplated in Rule 903(a)(1) of Regulation S) or (2) dealers or other professional fiduciaries organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by 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 participating in the Invitation and acquiring the Benchmark Notes in an offshore transaction in accordance with Regulation S. .

Austria

The information in the Invitation Memorandum is made available in Austria for the sole purpose of providing information about the Benchmark Notes described therein to qualified investors pursuant to §1(1)5a of the Austrian Capital Markets Act (*Kapitalmarktgesetz*). The information in the Invitation Memorandum is made available on the condition that it is solely for the use of the recipient as a qualified investor and may not be passed on to any other person or reproduced in whole or in part.

The information in the Invitation Memorandum does not constitute a public offering (*öffentliches Angebot*) to investors in Austria and must not be used in conjunction with a public offering pursuant to Austrian Capital Markets Act (*Kapitalmarktgesetz*) in Austria. No prospectus pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) has been or will be approved (*gebilligt*) by or notified (*notifiziert*) to the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and no such prospectus has been or will be published in Austria in any way which would constitute a public offering under Austrian law (whether presently or in the future), nor has or will such prospectus be deposited with the filing office (*Meldestelle*) of Oesterreichische Kontrollbank AG.

Consequently, the Benchmark Notes are not authorised for public offering under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) and no public offers or public sales or invitation to make such an offer must be made and no advertisements must be published and no marketing materials must be made available or distributed in Austria in respect of the Benchmark Notes. A public offering of the Benchmark Notes in Austria without the prior publishing of a prospectus according to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) would constitute a criminal offence under Austrian law.

Each holder of Designated Securities that offers to participate in the Invitation will represent that it, and any person on whose behalf it is acting, is (i) not located or resident in Austria or does not participate in the Austrian capital market or, (ii) a qualified investor as defined under §1(1)5a of the Austrian Capital Markets Act (*Kapitalmarktgesetz*).

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*) pursuant to Article 32 of the Belgian law of 16 June 2006 on public offering of securities and admission of securities to trading on regulated markets (the **Law on Public Offerings**) and Article 19 of the 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 23 of the Law on Public Offerings and 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 referred to in Article 10 of the Law on Public Offerings and Article 6, paragraph 3 of the Law of 1 April 2007 on Public Acquisition Offers, 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 or (ii) either (1) is a qualified investor referred to in Article 10 of the Law of 16 June 2006 on Public Offerings and Article 6, paragraph 3 of the Law of 1 April 2007 on Public Acquisition Offers, acting for its own account, or (2) has not been solicited to participate in the Invitation.

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 and any person on whose behalf it is acting, is not located in and/or a resident of Canada or, while resident or located in Canada, it is acting on behalf of a beneficial owner of Designated Securities that is not resident or located in Canada.

France

No Benchmark Notes have been offered or sold nor will be offered or sold, directly or indirectly, to the public in France; the Invitation Memorandum and any other offering material relating to the Benchmark Notes have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; offers, sales and distributions of the offering materials, the Benchmark Notes have been and shall only be made in France to (i) persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) investing for their own account, all as defined in Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3 of the French Code monétaire et financier (all such persons together being referred to as “relevant persons”).

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 France or (ii) a relevant person (as defined in the foregoing paragraph).

Hellenic Republic

The Invitation Memorandum does not constitute a prospectus within the meaning of Greek Law 3401/2005 (Government Gazette Issue A, No. 257/17.10.2005), as amended and in force, implementing the EU

Prospectus Directive 2003/71/EC. Therefore, the Invitation Memorandum has not been filed with, reviewed or approved by the Hellenic Capital Market Commission in accordance with Greek Law 3401/2005.

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 3401/2005 and/or Greek Law 3461/2006 (all, as amended and in force), in, from or otherwise involving the Hellenic Republic.

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 accordingly, the Benchmark Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for the re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a 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 ministerial 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)).

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) (j) of the law of 10 July 2005 on prospectuses for securities, as amended.

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 Spanish Securities Market Law (Ley 24/1988, de 28 de julio, del Mercado de Valores), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007 (**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 in Spain, except in compliance with the 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*) as defined under article 39 of Royal Decree 1310/2005.

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 under article 39 of Spanish Royal Decree 1310/2005, of November 4.

Switzerland

In connection with the Invitation, no Benchmark Notes may be offered, sold or advertised, directly or indirectly, into or in Switzerland. The Invitation Memorandum has been prepared without regard to the disclosure standards for prospectuses under art. 652a or art. 1156 of the Swiss Federal Code of Obligations or other applicable Swiss laws or the disclosure standards for listing prospectuses under art. 27 et seq. of the Listing Rules of the SIX Swiss Exchange or the listing rules of any other stock exchange or regulated trading facility in Switzerland. No application has been made, and no application will be made, for a listing of the Benchmark Notes on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Accordingly, holders of Designated Securities located or resident in Switzerland may not participate in the Invitation.

Each holder of Designated Securities that offers to exchange Designated Securities in connection with the Invitation will represent that it is not located or resident in Switzerland or, while resident or located in Switzerland, it is acting on behalf of investors that are not located or resident in Switzerland, and will undertake not to resell or offer the Benchmark Notes acquired in the Invitation in any manner that would constitute a public offer of the Benchmark Notes within the meaning of art. 652a or art. 1156 of the Swiss Federal Code of Obligations or other applicable Swiss laws into or in Switzerland.

United Kingdom

Each holder of Designated Securities that offers to participate in the Invitation will also represent that it, and any person on whose behalf it is acting: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of Benchmark Notes which are the subject of the exchange contemplated by the Invitation Memorandum in circumstances in which Section 21(1) of the FSMA does not apply to the Republic; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Benchmark Notes in, from or otherwise involving the United Kingdom.

The Invitation Memorandum and any other information circular, brochure or similar document relating to the Invitation are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (iii) high net worth companies, and other persons 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.