The Hellenic Republic Announces a New Notes Offering and a Switch and Tender Offer

24 July 2017

Switch and Tender Offer

The Hellenic Republic (the Republic) announces today an invitation to holders of its outstanding 4.75 per cent. Notes due 2019 (ISIN: GR0114028534) (the Existing Notes) to tender such Existing Notes for purchase for cash (the Switch and Tender Offer). The Switch and Tender Offer is being made on the terms and subject to the conditions (including the New Notes Condition) contained in the switch and tender offer memorandum dated 24 July 2017 (the Switch and Tender Offer Memorandum) prepared by the Republic, and is subject to the offer restrictions set out below and as more fully described in the Switch and Tender Offer Memorandum.

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 Dealer Managers for the Switch and Tender Offer, HSBC Bank plc is acting as Billing and Delivering Bank and Lucid Issuer Services Limited is acting as Information Agent.

New Notes Offering

The Republic also announces today that it intends to offer new euro-denominated fixed rate notes due 2022 (the New Notes) for cash in a Regulation S / 144A benchmark sized offering (the New Notes Offering). BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs International Bank, HSBC Bank plc and Merrill Lynch International have been mandated as Joint Lead Managers for the New Notes Offering. Pricing of the New Notes Offering is expected to occur on 25 July 2017, subject to market conditions, with settlement expected to occur on 1 August 2017.

Copies of the Switch and Tender Offer Memorandum are (subject to distribution restrictions) available from the Information Agent as set out below. Capitalised terms used in the discussion of the Switch and Tender Offer below but not defined have the meanings given to them in the Switch and Tender Offer Memorandum.

Details of the Switch and Tender Offer

Purchase Price and Accrued Interest

The cash purchase price (the Purchase Price) to be paid for Existing Notes validly tendered and accepted by the Republic for purchase pursuant to the Switch and Tender Offer will be equal to 102.6 per cent. of the nominal amount of such Existing Notes.

Holders whose Existing Notes are accepted by the Republic for purchase pursuant to the Switch and Tender Offer will also receive an Accrued Interest Payment in respect of such Existing Notes.

New Notes Condition and Other Conditions

The Switch and Tender Offer is conditional on the successful pricing and closing of the New Notes Offering in an amount, with pricing and on terms and conditions satisfactory to the Republic (in its sole determination) (the New Notes Condition).
The Republic is not under any obligation to accept for purchase pursuant to the Switch and Tender Offer any Existing Notes tendered pursuant to the Switch and Tender Offer. The acceptance by the Republic of Existing Notes tendered for purchase pursuant to the Switch and Tender Offer is at the sole discretion of the Republic and tenders may be rejected by the Republic for any reason. In addition, even in the event that the Existing Notes are validly tendered and accepted for purchase pursuant to the Switch and Tender Offer, the Billing and Delivering Bank will not be under any obligation to purchase and pay for such Existing Notes unless the conditions to the Switch and Tender Offer (including the New Notes Condition) have been satisfied or waived on or prior to the Settlement Date.

Tender Procedures – Submission of Tender Instructions

The period during which Tender Instructions may be submitted by Noteholders (the Submission Period) will commence on 25 July 2017 and will end at the Expiration Deadline on 25 July 2017, unless extended, re-opened or terminated as provided in the Switch and Tender Offer Memorandum.

The Expiration Deadline will (subject in each case to the right of the Republic to extend, re-open, amend and/or terminate the Switch and Tender Offer) be:

(a) in connection with any Preferred Instructions (as defined below), the time at which the bookbuilding process for the New Notes closes or such later time on 25 July 2017 as the Republic, in its sole discretion, may determine (subject to the right of the Republic to extend, re-open, amend and/or terminate the Switch and Tender Offer); and

(b) in connection with any Non-Preferred Instructions (as defined below), such time falling at or after the Expiration Deadline applicable to Preferred Instructions (as described in (a) above) on 25 July 2017 as the Republic, in its sole discretion, may determine (subject to the right of the Republic to extend, re-open, amend and/or terminate the Switch and Tender Offer).

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Switch and Tender Offer, Noteholders must validly tender their Existing Notes by submitting a valid Tender Instruction during the Submission Period.

Any Noteholder who wishes to submit a Tender Instruction pursuant to the Switch and Tender Offer and has an account with a Dealer Manager should call its regular contact at that Dealer Manager at any time during the Submission Period. A holder of Existing Notes must submit a Tender Instruction to one Dealer Manager only. Each Dealer Manager will transmit the Tender Instructions received by it to the Billing and Delivering Bank. No holder of Existing Notes should submit multiple Tender Instructions in respect of the same Existing Notes.

Any Noteholder who wishes to submit a Tender Instruction but does not have an account with a Dealer Manager may do so through any broker, dealer, commercial bank, trust company, other financial institution or other custodian that such Noteholder customarily uses and that has an account with the Billing and Delivering Bank or a Dealer Manager. Such broker, dealer, commercial bank, trust company, other financial institution or other custodian must contact the Billing and Delivering Bank or such other Dealer Manager at its phone number set out below at any time during the Submission Period. Noteholders may be required to pay a fee or commission to any such broker, dealer, commercial bank, trust company, other financial institution or other custodian through whom Existing Notes are tendered for purchase.
Tender Instructions may be submitted as “Preferred Instructions” or “Non-Preferred Instructions” as further described below and in the Switch and Tender Offer Memorandum.

Holders of Existing Notes will NOT be able to submit Tender Instructions through the BOGS System or any other clearing system. Holders of Existing Notes should not send Existing Notes or Tender Instructions to the Republic.

Tender Instructions will be irrevocable except in the limited circumstances described in the Switch and Tender Offer Memorandum.

Tender Instructions must be submitted in respect of an integral multiple of €1,000 of Existing Notes.

**Tender Procedures – Following the Submission of Tender Instructions**

Following acceptance by the Republic of valid tenders of Existing Notes pursuant to the Switch and Tender Offer, each relevant Noteholder must (unless otherwise agreed by the Billing and Delivering Bank and the Republic) book a trade ticket with the Billing and Delivering Bank (including in circumstances where the relevant Tender Instruction was submitted to a Dealer Manager other than the Billing and Delivering Bank) or, if the relevant Noteholder does not have an account with the Billing and Delivering Bank, with the Dealer Manager to whom the relevant Noteholder submitted its Tender Instruction (following which the relevant Dealer Manager will then book an equivalent trade ticket with the Billing and Delivering Bank).

Existing Notes accepted by the Republic for purchase pursuant to the Switch and Tender Offer will be settled in cash on a delivery-versus-payment basis with the Billing and Delivering Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

In the event of a failure to deliver Existing Notes accepted for purchase pursuant to the Switch and Tender Offer on time, the relevant Noteholder will, if it submitted aPreferred Instruction, remain obliged to purchase its allocation of New Notes in the New Notes Offering in respect of its related Indication of Interest. Failure to deliver Existing Notes accepted for purchase pursuant to the Switch and Tender Offer on time may also result in (i) the cancellation of the Switch and Tender Offer in relation to the Existing Notes not delivered, (ii) the relevant Noteholder becoming liable for any loss or damages incurred by the Republic, the Billing and Delivering Bank or any other Dealer Manager as a result of that failure and/or (iii) the delivery of a buy-in notice for the purchase of such Existing Notes, executed in accordance with customary brokerage practices for corporate fixed income securities.

Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and the Accrued Interest Payment for Existing Notes validly tendered and accepted by the Republic for purchase. The Republic will not be liable to any Noteholder under any circumstances for the payment of the Purchase Price and the Accrued Interest Payment for any Existing Notes tendered in the Switch and Tender Offer by any Noteholder.

**Final Acceptance Amount, Priority of Acceptance and Scaling**

The aggregate nominal amount of Existing Notes the Republic will accept for purchase pursuant to the Switch and Tender Offer, subject to the terms and conditions described in the Switch and Tender Offer Memorandum (including the New Notes Condition) (the Final Acceptance Amount) will be determined by the Republic in its sole discretion and shall not exceed the aggregate nominal amount of Existing Notes the aggregate Purchase Price of which would equal the aggregate net proceeds of the New Notes.

If the Republic, in its sole and absolute discretion, accepts any Existing Notes for purchase pursuant to the Switch and Tender Offer and the aggregate nominal amount of Existing Notes validly tendered exceeds the Final Acceptance Amount, the Republic intends to accept validly tendered Existing Notes in the following order of priority:

(a) Tender Instructions from Noteholders who have submitted an Indication of Interest (as defined below) in the New Notes Offering prior to the deadline for receipt of firm orders
(Preferred Instructions) will be accepted first. Such priority will apply to Preferred Instructions, subject to possible pro rata scaling or rounding as described below, relating to an aggregate nominal amount of Existing Notes that such Noteholder validly tenders as is equal to the nominal amount of the New Notes to which its Indication of Interest relates. Indication of Interest means the submission to a Joint Lead Manager of the New Notes Offering, during the bookbuilding process for the New Notes, of a firm bid for a certain amount of New Notes at a price equal to or above the issue price of the New Notes determined through the bookbuilding process; and

(b) Tender Instructions from Noteholders who have not placed a firm order for the New Notes, (B) Tender Instructions from Noteholders to the extent a proportion does not fall within the definition of Preferred Instructions (i.e. where the Noteholder submits a Tender Instruction in respect of an aggregate nominal amount of Existing Notes greater than the nominal amount of the New Notes to which its Indication of Interest relates), and (C) Tender Instructions submitted by holders after the deadline for receipt of Indications of Interest in the New Notes Offering, (together Non-Preferred Instructions) will be accepted second.

Accordingly, depending on the aggregate nominal amount of all Existing Notes validly tendered and the Final Acceptance Amount, certain tenders of Existing Notes may be subject to acceptance on a pro rata basis, as more fully described in the Switch and Tender Offer Memorandum.

Indicative Timetable for the Switch and Tender Offer

<table>
<thead>
<tr>
<th>Events</th>
<th>Times and Dates</th>
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<tbody>
<tr>
<td>Commencement of the Switch and Tender Offer</td>
<td>24 July 2017</td>
</tr>
<tr>
<td>Submission Period</td>
<td>25 July 2017, until the applicable Expiration Deadline</td>
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<tr>
<td>Expiration Deadline</td>
<td>In connection with:</td>
</tr>
<tr>
<td>Final deadline for receipt of valid Tender Instructions in order for Noteholders to be able to participate in the Switch and Tender Offer.</td>
<td>(c) any Preferred Instructions, the time at which the bookbuilding process for the New Notes closes or such later time on 25 July 2017 as the Republic, in its sole discretion, may determine, or</td>
</tr>
<tr>
<td></td>
<td>(d) any Non-Preferred Instructions, such time falling at or after the Expiration Deadline</td>
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</table>
**Events**

**Times and Dates**

Applicable to Preferred Instructions (as described in (a) above) on 25 July 2017 as the Republic, in its sole discretion, may determine.

**Announcement of Results**

Announcement by the Republic of the Final Acceptance Amount (being the aggregate nominal amount of Existing Notes the Republic will accept for purchase pursuant to the Switch and Tender Offer, subject to the terms and conditions described in the Switch and Tender Offer Memorandum (including the New Notes Condition)) and details of any pro rata scaling that will be applied to Preferred Instructions or Non-Preferred Instructions.

**As soon as reasonably practicable on 25 July 2017**

**Booking of Trade Tickets**

Noteholders whose Existing Notes are accepted for purchase pursuant to the Switch and Tender Offer must (unless otherwise agreed by the Billing and Delivering Bank and the Republic) book a trade ticket with the Billing and Delivering Bank or, where a Noteholder does not have an account with the Billing and Delivering Bank, with the Dealer Manager to whom the relevant Noteholder submitted its Tender Instruction.

**During 25 and 26 July 2017**

**Settlement Date**

Expected Settlement Date of the Switch and Tender Offer (and also the expected settlement date of the New Notes Offering).

Subject to the terms and conditions described in the Switch and Tender Offer Memorandum (including the New Notes Condition), the Billing and Delivering Bank will settle purchases of Existing Notes accepted for purchase pursuant to the Switch and Tender Offer, on a delivery-versus-payment basis.

**1 August 2017**

Unless stated otherwise, announcements in connection with the Switch and Tender Offer will be made by the Republic by publication (i) on the special announcements section on the website of the Athens Exchange at www.athexgroup.gr; or (ii) on the special announcements section on the website of the Electronic Secondary Securities Market (HDAT) operated by the Bank of Greece. Announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements and press releases can also be obtained upon request from the Information Agent. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Switch and Tender Offer Memorandum for full details of and information on the procedures for participating in the Switch and Tender Offer.
Joint Lead Managers and Dealer Managers

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Information Agent for the Switch and Tender Offer

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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 Switch and Tender Offer is in any doubt as to the contents of this announcement or the New Notes Offering or the Switch and Tender Offer 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 Switch and Tender Offer.

None of the Republic, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation as to whether Noteholders eligible to participate in the Switch and Tender Offer should tender Existing Notes pursuant to the Switch and Tender Offer.

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 Switch and Tender Offer 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 Switch and Tender Offer 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 Switch and Tender Offer 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*) and outside the United States in offshore transactions (as defined under the Securities Act) in accordance with Regulation S under the Securities Act. 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 (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the *Order*) or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Order or (iv) to whom this announcement may otherwise be directed without contravention of Section 21 of the Financial Services and Markets Act 2000 (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 or an invitation to make offers to purchase any securities in the Republic within the meaning of Art. 2(1) (D) of Greek Law 3401/2005 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 Switch and Tender Offer**

The Switch and Tender Offer is 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 Switch and Tender Offer 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 Switch and Tender Offer:

(i) no public offer, as defined in Greek Law 3401/2005 (implementing into Greek law EU Directive 2003/71/EC (as amended by the Directive 2010/73/EU)), Article 8a of CL 2190/1920 and/or 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 3401/2005 (including, Article 24 thereof) and/or Greek Law 3461/2006 (all, as amended and in force),

in, from or otherwise involving the Hellenic Republic.

None of the Switch and Tender Offer, this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer 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 Switch and Tender Offer is being carried out in the Republic of Italy (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. Holders or beneficial owners of the Existing Notes that are resident and/or located in Italy can tender their 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, 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 Switch and Tender Offer.

The communication of this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being distributed to and directed at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or persons who are within Article 43 of the Financial Promotion Order, or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons being referred to as Relevant Persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on the Switch and Tender Offer Memorandum or such other documents and/or materials relating to the Switch and Tender Offer or any of their content. Any investment or investment activity to which the Switch and Tender Offer Memorandum or such other documents and/or materials concerning the Switch and Tender Offer relate is available only to and will be engaged in only with Relevant Persons.

The Switch and Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (France). None of this announcement, the Switch and Tender Offer Memorandum or any other document or material relating to the Switch and Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to 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), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier, are eligible to participate in the Switch and Tender Offer. Neither this announcement nor the Switch and Tender Offer Memorandum have been or will be submitted for clearance to or approved by the Autorité des Marchés Financiers.

The Switch and Tender Offer is not being made, directly or indirectly, to the public in Belgium. None of this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer 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 Switch and Tender Offer 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. Accordingly, the Switch and Tender Offer may not be advertised and the Switch and Tender Offer will not be extended, and none of this announcement, the Switch and Tender Offer Memorandum and any other documents or materials relating to the Switch and Tender Offer (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 “qualified investors” (investisseur qualifié / gekwalificeerde belegger) within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (Loi relative aux offres publiques d’instruments de placement et aux admissions d’instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt) (as amended from time to time), as referred to in Article 6, §3 of the Belgian Law of 1 April 2007 on public takeover bids, acting on their own account. 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 Switch and Tender Offer. Accordingly, the information contained in this announcement and the Switch and Tender Offer Memorandum or in any other documents or materials relating to the Switch and Tender Offer may not be used for any other purpose or disclosed to any other person in Belgium.