

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES"), TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (A "U.S. PERSON")), OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this notice carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Yerusalem Hesed, Ltd. (the "**Acquirer**" or "**Yerusalem Hesed**"), Japonica Partners & Co. ("**Japonica Partners**") or Bondholder Communications Group LLC (the "**Information and Tabulation Agent**") as a result of such access.

You are recommended to seek independent legal advice as to the contents of the Tender Offer Memorandum and the action you should take and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorized independent financial adviser.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Invitation (as defined below), you must be a non U.S. person outside the United States and otherwise able to participate lawfully in the invitation by the Acquirer to holders of Designated Securities (as defined in the Tender Offer Memorandum) to tender their Designated Securities for purchase by the Acquirer. The Tender Offer Memorandum has been sent or provided to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Acquirer, Japonica Partners nor the Information and Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version.

You are also reminded that the Tender Offer Memorandum has been sent or provided to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum was sent or provided to you at your request, and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Acquirer, Japonica Partners and the Information and Tabulation Agent that:

- (i) you are a holder or a beneficial owner of the Designated Securities (as defined in the Tender Offer Memorandum);
- (ii) the electronic mail address that you have provided and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an Invitation in accordance with applicable laws, including the Invitation and Distribution Restrictions; and
- (iv) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

If you have recently sold or otherwise transferred your entire holding(s) of Designated Securities, please inform the Information and Tabulation Agent and forward the Tender Offer Memorandum to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set forth in this notice.

Any materials relating to the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy securities or a solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. The Invitation is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, Belgium, France, Germany and the Hellenic Republic.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Acquirer, Japonica Partners and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

NONE OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

HIGHLY CONFIDENTIAL

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED), OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM dated 12 June 2013.

INVITATION FOR TENDER IN RESPECT OF BONDS OF THE HELLENIC REPUBLIC

Invitation by
Yerusalem Hesed, Ltd. (the “**Acquirer**” or “**Yerusalem Hesed**”),
an indirect wholly-owned subsidiary of
Japonica Partners & Co. (“**Japonica Partners**”),

to the holders of each series of securities listed on page 5 of this Tender Offer Memorandum (collectively, the “**Designated Securities**” and each Series of Designated Securities referred to, a “**Series**”) to tender such Designated Securities for purchase by the Acquirer for cash at prices to be determined pursuant to an Unmodified Dutch Auction Procedure (as defined herein) on the terms and as more fully set out in this Tender Offer Memorandum (this transaction, as contemplated by this Tender Offer Memorandum, is referred to as the “**Invitation**”)

THE INVITATION WILL EXPIRE AT 5:00 P.M. (CENTRAL EUROPEAN TIME) ON 1 JULY 2013 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, RE-OPENED, AMENDED, TERMINATED OR REVISED AS PROVIDED HEREIN. DEADLINES SET BY ANY INTERMEDIARIES THROUGH WHICH THE DESIGNATED SECURITIES ARE HELD OR THE CLEARING SYSTEMS (AS DEFINED HEREIN) MAY BE EARLIER THAN THE EXPIRATION DEADLINE.

Before making any decision with respect to the Invitation, holders (as defined below) of Designated Securities should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “*Risk Factors and Other Considerations*”. If any holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Invitation.

The Invitation

Yerusalem Hesed, an indirect wholly-owned subsidiary of Japonica Partners, invites holders to tender their Designated Securities for purchase by the Acquirer for cash at prices to be determined pursuant to an Unmodified Dutch Auction Procedure (as defined herein) on the terms and as more fully set out in this Tender Offer Memorandum.

Aggregate Maximum Amount

The maximum nominal principal amount of Designated Securities that will be accepted for purchase by the Acquirer under the terms of this Invitation will be €2.9 billion (the “**Aggregate Maximum Amount**”), constituting approximately 9.9% of the total €29.6 billion aggregate principal amount outstanding of bonds of the Hellenic Republic (together, the “**Greece Government Bonds**” or the “**Bonds of the Hellenic Republic**”).

The Acquirer may, in its sole discretion and without notification or announcement, decide to accept Designated Securities for purchase in an aggregate nominal principal amount less than the Aggregate Maximum Amount.

The Acquirer may at any time purchase Designated Securities or other Greece Government Bonds, other than pursuant to the Invitation, in any manner (in the open market, in privately negotiated transactions or otherwise) at any price (at prices which may be higher or lower than the Purchase Prices (as defined below)) for cash or other consideration and on terms more or less favorable than those contemplated in the Invitation from any holder, without notification or announcement.

If the Acquirer, during the period prior to the Expiration Deadline, purchases Designated Securities other than pursuant to the Invitation, the amount of Designated Securities accepted for purchase pursuant to this Invitation shall be reduced without notification or announcement.

The Acquirer may purchase differing amounts among the Series of the Designated Securities at differing Purchase Prices and even not buy any from a particular Series.

Purchase Price

Under the Unmodified Dutch Auction Procedure, the purchase prices the Acquirer will pay for any Designated Securities validly tendered by a holder (a “**Tender**”) and accepted for purchase pursuant to the Invitation (each such price, a “**Purchase Price**”) shall be equal to the

purchase price specified by the relevant holder in the relevant Tender Instruction (as defined herein).

As the Purchase Prices applicable to each Tender which is accepted by the Acquirer is determined by reference to the price at which the relevant Designated Securities are tendered in the relevant Tender Instruction, the Purchase Price payable to each such holder in respect of each Tender will not necessarily be the same.

The Total Consideration (as defined herein) will not include, and no payment will be made by the Acquirer in respect of, any accrued interest in respect of the Designated Securities.

The minimum purchase price under the Invitation for the Designated Securities is 45.00% of their nominal principal amount (the "**Minimum Purchase Price**"). The Minimum Purchase Price is a significant premium to the Average Price at two recent points in time. The Minimum Purchase Price is a 26.5% premium to the Average Price (as defined herein) of the Designated Securities in the December 2012 Greek Government Bond buyback and a 15.2% premium to the average closing price on 27 March 2013. The Minimum Purchase Price is a discount to the current Average Price. Greece Government Bonds prices have significant historical price volatility, including a 27.8% decline in Average Price during a 42 trading day period in the first quarter of 2013.

As of the date of this Tender Offer Memorandum, Greece Government Bonds are rated "C" by Moody's Investors Services, Inc. ("**Moody's**"), "B-" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**") and "B-" by Fitch Ratings, Ltd. ("**Fitch**"), according to the websites of such credit rating agencies.

The Acquirer reserves the right, in its sole discretion, not to accept tenders for purchase of any Designated Securities and to accept an amount of Designated Securities with a nominal principal amount of less than the Aggregate Maximum Amount. The Acquirer also reserves the right to accept validly tendered Designated Securities at any time prior to the Expiration Deadline. Designated Securities validly tendered and not accepted for payment may be withdrawn at any time prior to the Expiration Deadline. The Acquirer shall be under no obligation to accept Designated Securities for purchase on a pro rata basis.

Where a holder wishes to tender for purchase Designated Securities of more than one Series, a separate Tender Instruction will be required to be submitted per Series. Each Tender made by the holder thereof is made as a separate, independent tender. The Acquirer may, in its sole discretion, accept for purchase none, one or more Tenders from each holder. Each Tender Instruction must be submitted in respect of no less than €100,000 in principal amount of Designated Securities of each Series, and may thereafter be submitted in multiple integrals of €1 in excess thereof. The Acquirer does not currently intend to accept for purchase any Designated Securities from any holder who has tendered, in aggregate across all Series, a principal amount of less than €1,000,000.

This invitation is being made solely by the Acquirer. The Invitation has not been authorized by, and the Acquirer is not otherwise connected to the Hellenic Republic.

EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED HEREIN, ALL TENDER INSTRUCTIONS (AS DEFINED HEREIN) WILL BE IRREVOCABLE FROM AND INCLUDING THE EXPIRATIONS DEADLINE OR, IF EARLIER, ACCEPTANCE OF THE RELEVANT DESIGNATED SECURITIES FOR PURCHASE.

THIS TENDER OFFER MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PARTICIPATE IN THE INVITATION IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (INCLUDING, IN PARTICULAR, THE UNITED STATES, BELGIUM, FRANCE, ITALY, THE UNITED KINGDOM, GERMANY AND THE HELLENIC REPUBLIC) MAY BE RESTRICTED BY LAW. SEE "IMPORTANT NOTICE" AND "INVITATION AND DISTRIBUTION RESTRICTIONS" BELOW. PERSONS INTO WHOSE POSSESSION THIS TENDER OFFER MEMORANDUM COMES ARE REQUIRED BY THE ACQUIRER, JAPONICA PARTNERS AND THE INFORMATION AND TABULATION AGENT (AS DEFINED HEREIN) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

I. DESIGNATED SECURITIES

The Designated Securities are set forth in the table below:

Series	ISIN Code	Maturity	Amount Outstanding (as at 31 December 2012)
1	GR0128010676	24-Feb-23	€1,792,455,804
2	GR0128011682	24-Feb-24	€1,771,485,250
3	GR0128012698	24-Feb-25	€1,744,316,584
4	GR0128013704	24-Feb-26	€1,498,761,837
5	GR0128014710	24-Feb-27	€1,469,952,921
6	GR0133006198	24-Feb-28	€1,525,434,084
7	GR0133007204	24-Feb-29	€1,503,860,548
8	GR0133008210	24-Feb-30	€1,435,418,134
9	GR0133009226	24-Feb-31	€1,368,045,729
10	GR0133010232	24-Feb-32	€1,373,758,196
11	GR0138005716	24-Feb-33	€1,452,639,895

II. GENERAL

This Tender Offer Memorandum contains important information which should be read and considered carefully before any decision is made with respect to the Invitation. If any holder of Designated Securities is in any doubt as to the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial or legal adviser. Any investor whose Designated Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation.

Unless otherwise defined, capitalized terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*”.

The Acquirer is furnishing this document solely for use in the context of the Invitation. The Acquirer has not authorized the making or provision of any representation or information regarding the Invitation other than as contained in this Tender Offer Memorandum. None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent (nor their respective directors, officers, employees, affiliates and agents) is acting for, or owes any duty to, any holder of Designated Securities, or will be responsible for providing advice to any holder of Designated Securities in relation to the Invitation. Accordingly, none of the Acquirer, Japonica Partners nor the Information and Tabulation Agent (nor their respective directors, officers, employees, affiliates and agents) made any recommendation as to whether any holder of Designated Securities should take any of the actions contemplated in the Invitation.

Neither Japonica Partners nor the Information and Tabulation Agent has verified, authorized or makes any representation as to the accuracy or completeness of, or accepts any responsibility for, the information contained in this Tender Offer Memorandum, any document referred to in this Tender Offer Memorandum or any supplement or amendment thereto, and to the fullest extent permitted by law, disclaims any responsibility for the above accordingly.

The Invitation is being made by Yerusalem Hesed and Yerusalem Hesed accepts sole responsibility for the Invitation and the payment of the Purchase Prices by it in accordance with the terms and conditions set out in this Tender Offer Memorandum. The Invitation is not being made by Japonica Partners and, consequently, Japonica Partners is not responsible for the foregoing. The Information and Tabulation Agent is the agent of the Acquirer and neither the Information and Tabulation Agent nor Japonica Partners owes any duty to any holder.

The Acquirer is not connected to the Republic, and the Republic has not verified or authorized any part of this Tender Offer Memorandum. The Invitation is public knowledge and is a transaction among third parties, with regard to which the Hellenic Republic Public Debt Management Agency (the “**PDMA**”) has no comment to make.

This invitation is being made solely by the Acquirer. The Invitation has not been authorized by, and the Acquirer is not otherwise connected to the Hellenic Republic.

Japonica Partners views the PDMA’s non-position as appropriately reflective of a transaction among third parties.

The procedures set forth in this Tender Offer Memorandum are based on an arrangement with the relevant Clearing Systems being confirmed. The Acquirer shall issue a notice or announcement once, or if, an understanding is reached with the Clearing Systems for such Clearing Systems to make their systems available for the purposes of the Invitation in the manner set out in this Tender Offer Memorandum. Holders are advised not to take any action with respect to the Clearing Systems until the Acquirer has issued such announcement or notice. Furthermore, unless the Acquirer otherwise agrees, holders that hold their Designated Securities

through a custodian or nominee that is not a direct or indirect participant of Euroclear or Clearstream, Luxembourg would need to transfer their Designated Securities to such a custodian if they wish to participate in the Invitation, to the extent that such Clearing Systems agree to make their systems available for the purposes of the Invitation.

None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Tender Offer Memorandum concerning the Designated Securities or for any failure to disclose information or events that may have occurred and may affect the significance or accuracy of such information. The Acquirer does not under any circumstances guarantee the obligations of the Republic towards any holder of Designated Securities or any other third parties, neither does it assume any obligations on behalf of or for the account of the Republic. This Tender Offer Memorandum does not contain information regarding the Republic. Each holder of Designated Securities should inform itself of the affairs of the Republic. None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent accepts any responsibility for providing such information.

This Tender Offer Memorandum has not been filed with, or reviewed by, any national, federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

The Invitation is not being made within, and this Tender Offer Memorandum is not for distribution in or into, the United States or to any U.S. Person.

This Tender Offer Memorandum does not constitute an offer to participate in the Invitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable laws or regulations of such jurisdiction (including but not limited to applicable securities or “blue sky” laws). The Invitation is subject to offer and distribution restrictions in, amongst other countries, the United States, Belgium, Italy, France, the United Kingdom, Germany and the Hellenic Republic. The distribution of this Tender Offer Memorandum in those jurisdictions, among others, is restricted by the laws of such jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Invitation that would permit an offering of securities in any country or jurisdiction where regulatory filings, authorizations or any other action for that purpose would be required. See “*Important Notice*” and “*Invitation and Distribution Restrictions*”.

The applicable provisions of the Financial Services and Markets Act 2000 of the United Kingdom must be complied with in respect of anything done in relation to the Invitation in, from or otherwise involving, the United Kingdom.

Each holder of Designated Securities is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate relating to the Invitation, and each holder of Designated Securities must make its own decision as to whether to participate in the Invitation. No person has been authorized to give any information or to make any representation about the Invitation other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Acquirer, Japonica Partners, the Information and Tabulation Agent or any of their respective directors, officers, employees, affiliates or agents.

For the avoidance of doubt, the Invitation by the Acquirer to holders of Designated Securities contained in this Tender Offer Memorandum is an invitation to make one or more offers to the Acquirer, and any references to any Tender Offer or offer or invitation being made by the Acquirer under or in respect of the Invitation shall be construed accordingly.

The information in this Tender Offer Memorandum is current only as of its date. None of the delivery of this Tender Offer Memorandum, the acceptance for purchase of any Designated Securities or the completion of any such purchase shall, under any circumstances, constitute a representation or create any implication that there has been no change in respect of the matters described herein or any other relevant matter since the date hereof. The Acquirer, Japonica Partners and the Information and Tabulation Agent expressly do not undertake to advise any holder of any information relating to the matters described herein or any other relevant matter coming to their attention.

The Acquirer may, in its sole discretion, appoint one or more brokers, dealer managers, custodians or other agents on its behalf in such jurisdictions to effect the transactions contemplated in this Tender Offer Memorandum, as may be required under applicable law or as the Acquirer considers otherwise necessary or desirable.

PROCEDURES

The Acquirer intends to conduct this Invitation through the means of electronic media, as described herein. Investors holding Designated Securities through a custodian or intermediary will need to contact their custodian or intermediary in order to offer their Designated Securities for purchase pursuant to the Invitation. Such custodians or intermediaries may impose their own deadlines as to when instructions must be received from investors in the Designated Securities with respect to the Invitation, which may be earlier than the Expiration Deadline for the Invitation. Investors holding Designated Securities through custodians or intermediaries should therefore contact their custodians or intermediaries prior to these dates to ensure that they successfully offer their Designated Securities for purchase pursuant to the Invitation. None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent shall be liable for any errors or delays in completing the offer to purchase and participation procedures made by, or due to, such custodians and intermediaries or the actions (or lack of co-operation of) the Clearing Systems.

Designated Securities can only be tendered for purchase in the Invitation by delivery of a Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Invitation*”.

ELECTRONIC DELIVERY OF DOCUMENTS

The Acquirer is making copies of this document available only in electronic form to holders of Designated Securities via the Information and Tabulation Agent, subject to the Invitation and Distribution Restrictions. By participating in the Invitation, holders will be consenting to electronic delivery of this document. Recipients of this Tender Offer Memorandum may not forward or distribute this Tender Offer Memorandum in whole or in part to any other person or reproduce this Tender Offer Memorandum in any manner whatsoever. Any forwarding, distribution or reproduction of this Tender Offer Memorandum in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

MISCELLANEOUS

Questions and requests for assistance in connection with the Invitation, the procedures for participating in the Invitation (including questions in relation to settlement) and any requests for copies of this document should be directed to the Information and Tabulation Agent, the contact details of which are on the back cover of this Tender Offer Memorandum.

All references to this “Tender Offer Memorandum” include any supplement or amendment hereto made available to eligible holders by the Information and Tabulation Agent.

All references in this Tender Offer Memorandum to Euro, euro and €refer to the currency introduced at the

start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

All references in this Tender Offer Memorandum to, or calculations based on, the principal amount outstanding of the Designated Securities or the Greece Government Bonds are derived from the relevant amount outstanding as at 31 December 2012 and are sourced from the Hellenic Republic Public Debt Management Agency press release dated 3 January 2013.

Whilst the information in this Tender Offer Memorandum that the Acquirer has obtained from third party sources has been accurately reproduced, no assurance can be given that any information contained in this Tender Offer Memorandum from any third party source is accurate or reliable.

CONTENTS

	<u>Page</u>
I. DESIGNATED SECURITIES	5
II. GENERAL	6
III. DEFINITIONS	11
IV. EXPECTED TIMETABLE OF EVENTS	15
V. FURTHER INFORMATION AND TERMS AND CONDITIONS	17
VI. PROCEDURES FOR PARTICIPATING IN THE INVITATION	22
VII. RISK FACTORS AND OTHER CONSIDERATIONS	33
VIII. INVITATION AND DISTRIBUTION RESTRICTIONS	37

III. DEFINITIONS

Acquirer or Yerusalem Hesed	Yerusalem Hesed, Ltd., which is a Cayman Islands (CI) Exempted Company, wholly owned by Jerusalem Fiduciary, Ltd. (“ Jerusalem Fiduciary ”), a CI Exempted Company. Jerusalem Fiduciary is indirectly wholly-owned by Japonica Partners.
Aggregate Maximum Amount	The maximum nominal principal amount of Designated Securities that will be accepted for purchase by the Acquirer, being €2.9 billion.
Average Price	The simple mathematical average price of the Designated Securities. Daily prices are historical closing prices reported by Bloomberg.
Blocking	Making impossible the transfer, pledge or any disposal of Designated Securities, unless such transfer, pledge or disposal is authorized pursuant to the terms of the Invitation.
BOGS	The Bank of Greece System for Monitoring Transactions in Book-entry Securities established pursuant to Law 2198/1994, Section B (Government Gazette 43/A/22 March 1994) of the Republic.
Business Day	A day, other than a Saturday or a Sunday or a public holiday, on which commercial banks and foreign exchange markets are open for business in London and Athens and is a day on which the Trans- European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.
Clearing System	Each of Euroclear and Clearstream, Luxembourg.
Clearing System Notice	Each notice sent to Direct Participants by Euroclear or Clearstream, Luxembourg, as applicable, informing Direct Participants of the procedures to be followed in order to participate in the Invitation.
Clearstream, Luxembourg	Clearstream Banking, société anonyme.
Designated Securities	Each Series of securities listed on page 5 of this Tender Offer Memorandum under the heading “ <i>Designated Securities</i> ”.
Direct Participant	Each person who is shown in the records of Euroclear or Clearstream, Luxembourg, as applicable, as a holder of Designated Securities.
Euroclear	Euroclear Bank S.A./N.V.
Expiration Deadline	5:00 p.m. (Central European Time) on 1 July 2013, unless extended, re-opened, amended, terminated or revised as provided in the Tender Offer Memorandum (subject to the right of the Acquirer to extend, amend and/or earlier terminate the Invitation, in whole or in part, with respect to Designated Securities of one or more Series).
Greece Government Bonds or the Bonds of	Has the meaning given on page 3 of this Tender Offer

the Hellenic Republic	Memorandum.
Holder	<p>Unless the context otherwise requires, all references in this Tender Offer Memorandum to holders or holders of Designated Securities include:</p> <ul style="list-style-type: none"> (a) each person who is shown in the records of Euroclear or Clearstream, Luxembourg, as applicable, as a holder of Designated Securities (also referred to as Direct Participants and each a Direct Participant); (b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Designated Securities; and (c) each beneficial owner of the Designated Securities holding Designated Securities, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf, <p>except that for the purposes of any payment of the Purchase Price to a holder pursuant to the Invitation, to the extent the beneficial owner of the relevant Designated Securities is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participants and the making of such payment by or on behalf of the Acquirer to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Acquirer and such Clearing System in respect of the purchase of such Designated Securities.</p>
Information And Tabulation Agent	Bondholder Communications Group LLC, whose details are set out on page 41 of this Tender Offer Memorandum.
Invitation	Has the meaning given on page 3 of this Tender Offer Memorandum.
Invitation And Distribution Restrictions	The restrictions set out under " <i>Important Notice</i> " and " <i>Invitation and Distribution Restrictions</i> ".
Japonica Partners & Co. or Japonica Partners	A company incorporated in Delaware, USA.
Minimum Purchase Price	The minimum purchase price under the Invitation for the Designated Securities, being 45.00% of their nominal principal amount.
Notifying News Service	A recognized financial news service or services (e.g., Reuters and Bloomberg) as selected by the Acquirer.
Purchase Price	Each purchase price (expressed as a percentage of par rounded to 0.01% of par), specific to each Tender, at which the Acquirer will purchase Designated Securities validly tendered under such Tender by the relevant holder and accepted for purchase pursuant to the Invitation, as determined pursuant to the Unmodified Dutch Auction Procedure (as defined herein).
Regulation S	Regulation S under the Securities Act.

Republic or Greece	The Hellenic Republic.
Securities Act	United States Securities Act of 1933, as amended.
Settlement Date	Means in respect of any Designated Securities, the date chosen by the Acquirer to settle the purchase of such Designated Securities, which, in the case of any Designated Securities that have been accepted for purchase by the Acquirer prior to the Expiration Deadline, may be earlier than the expected Settlement Date set out in “ <i>Expected Timetable of Events</i> ”. Each holder whose Designated Securities have been accepted for purchase shall be entitled to revoke its Tender Instruction in respect of such Designated Securities if the Settlement Date for such Designated Securities is more than three business days after acceptance by the Acquirer of the relevant Designated Securities for purchase.
Submission Period	The period during which the Invitation is open with respect to any Series of Designated Securities and holders of Designated Securities of such Series may submit Tender Instructions.
Tender	Each tender of Designated Securities for purchase by a holder pursuant to the terms of the Invitation.
Tender Instruction	<p>The relevant instruction in the form specified in the Clearing System Notice sent to the relevant Clearing System(s) for submission by its Direct Participants to such Clearing System and in accordance with the requirements of the Clearing Systems by the relevant deadlines in order for holders of Designated Securities to be able to participate in the Invitation, as further described in “<i>Procedures for Participating in the Invitation</i>”. Such Tender Instructions submitted by Direct Participants must be received by the Information and Tabulation Agent by the Expiration Deadline. Each Tender Instruction should be submitted in accordance with the special procedures specified in the relevant Clearing System Notice, and Direct Participants should contact the Clearing Systems with respect to its requirements for the submission of Tender Instructions and any other information required by such Clearing Systems.</p> <p>Tender Instructions must be submitted in respect of no less than €100,000 in principal amount of Designated Securities of each Series, and may thereafter be submitted in multiple integrals of €1 in excess thereof. The Acquirer does not currently intend to accept for purchase any Designated Securities from any holder who has tendered, in aggregate across all Series, a principal amount of less than €1,000,000.</p> <p>Each Tender Instruction must specify the principal amount of the Designated Securities subject of the relevant instruction and the price (that is greater or equal to the Minimum Purchase Price) at which they are tendered in the Invitation, in addition to any information required by the Clearing Systems.</p> <p>In the event that any Tender Instruction in respect of the Designated Securities specifies a Purchase Price above the Minimum Purchase Price that is not an increment of 0.01% above the Minimum Purchase Price, the Purchase Price so</p>

specified shall be rounded down to the nearest such increment of 0.01% above or equal to the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such rounded down figure as the Purchase Price.

The Acquirer reserves the right to amend the required form of Tender Instruction and the required procedures for submitting Tender Instructions in circumstances where the Clearing Systems fail to make their systems available for the purposes of the Invitation.

Total Consideration

The cash amount (rounded to the nearest €0.01 with €0.005 rounded upwards), specific to each Tender, equal to the product of (i) the principal amount of the Designated Securities accepted for purchase from the relevant holder under such Tender, and (ii) the relevant Purchase Price, which shall be payable by the Acquirer to the relevant holder for each Designated Security validly tendered and accepted for purchase under such Tender pursuant to the Invitation.

Unmodified Dutch Auction Procedure

The unmodified Dutch auction procedure that will be used to determine the prices the Acquirer will pay for Designated Securities validly tendered and accepted for purchase by the Acquirer. For the avoidance of doubt, references to “Unmodified Dutch Auction Procedure” in relation to the Invitation, shall solely be interpreted as defined herein and not by reference to any other applicable market interpretation of this procedure.

United Kingdom

The United Kingdom of Great Britain and Northern Ireland.

United States

The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

U.S. Person

U.S. Person, as defined in Regulation S under the Securities Act.

Withdrawal Instruction

The electronic withdrawal instruction for submission by Direct Participants to the Tender and Information Agent via the relevant Clearing System, in accordance with the procedures of the relevant Clearing System.

The Acquirer reserves the right to amend the required form of Withdrawal Instruction and the required procedures for submitting Withdrawal Instructions in circumstances where the Clearing Systems fail to make their systems available for the purposes of the Invitation.

IV. EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Commencement of the Invitation

The Invitation was announced.

Friday, 7 June 2013

Submission Period

The Invitation is open during this period, subject to the right of the Acquirer to extend, amend and/or earlier terminate the Invitation. Holders of Designated Securities may submit Tender Instructions by following the procedures described in this Tender Offer Memorandum. The Acquirer reserves the right to accept validly tendered Designated Securities at any time prior to the Expiration Deadline, without announcement.

Friday, 7 June 2013 until the Expiration Deadline

Expiration Deadline (unless Submission Period is extended, amended and/or earlier terminated)

Final deadline for receipt by the Invitation and Tabulation Agent of valid Tender Instructions submitted by Direct Participants.

Monday, 1 July 2013 at 5:00 p.m. (Central European time)

Announcement of Results

As soon as reasonably practicable after the Expiration Deadline, the Acquirer will announce whether it has decided to accept valid tenders of Designated Securities pursuant to the Invitation and, if so accepted, will also announce at such time the final aggregate principal amount of each Series(s) accepted for purchase.

As soon as reasonably practicable after the Expiration Deadline

Settlement

The expected Settlement Date is:

Thursday, 4 July 2013

The Acquirer reserves the right to announce an earlier or later Settlement Date.

The above times and dates are subject to the right of the Acquirer to extend, amend and/or earlier terminate the Invitation or modify the Settlement Date (subject to applicable law and as provided in this Tender Offer Memorandum) with respect to Designated Securities of one or more Series.

The procedures set forth in this Tender Offer Memorandum are based on an arrangement with the relevant Clearing Systems being confirmed. The Acquirer shall issue a notice or announcement once, or if, an understanding is reached with the Clearing Systems for such Clearing Systems to make their systems available for the purposes of the Invitation in the manner set out in this Tender Offer Memorandum. Holders are advised not to take any action with respect to the Clearing Systems until the Acquirer has issued such announcement or notice. Furthermore, unless the Acquirer otherwise agrees, holders that hold their Designated Securities through a custodian or nominee that is not a direct or indirect participant of Euroclear or Clearstream, Luxembourg would need to transfer their Designated Securities to such a custodian if they wish to participate in the Invitation, to the extent that such Clearing Systems agree to make their systems available for the purposes of the Invitation.

Holders 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 holder in order for that holder 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 Tender Instructions may be earlier than the relevant deadlines above. See “The Invitation—Procedures for Participating in the Invitation”.

V. FURTHER INFORMATION AND TERMS AND CONDITIONS

The Acquirer and Japonica Partners

The Acquirer, Yerusalem Hese, is a Cayman Islands (CI) Exempted Company, and is wholly owned by Jerusalem Fiduciary, Ltd. (“**Jerusalem Fiduciary**”), a CI Exempted Company. Jerusalem Fiduciary is indirectly wholly-owned by Japonica Partners.

Japonica Partners is an entrepreneurial investment firm that makes concentrated investments in underperforming global special situations. Founded in 1988, Japonica Partners has developed and builds “perfectly aligned” relationships that both cultivate entrepreneurial returns and are the foundation of low risk. Japonica Partners invests to significantly raise the bar for the best investments globally with our high value creation core competencies. Japonica Partners is not a fund, nor does it provide investment advice.

By way of clarification, this Invitation does not use a binary tender offer structure of one price for all at the end of the tender. Rather, this Invitation is pursuant to an Unmodified Dutch Auction Procedure under which the Designated Securities can be tendered at any time (prior to the Expiration Deadline) and at different Purchase Prices, and purchased at any time at different Purchase Prices. The rationale of the Unmodified Dutch Auction Procedure is to apply an effective method to purchase institutional blocks of the Designated Securities in an orderly and price-efficient manner. The Acquirer expects payments for Designated Securities accepted by it for purchase pursuant to the Invitation to be funded by available financial resources.

Rationale and Background

The rationale for the use of the Unmodified Dutch Auction Procedure is to apply an effective method to purchase institutional blocks of the Designated Securities in an orderly and price-efficient manner.

The Invitation provides maximum flexibility by enabling the Acquirer to make immediate purchases and by giving investors a right to withdraw prior to acceptance or the Expiration Deadline.

The Minimum Purchase Price for each Series of Designated Securities is 45.00% of their principal amount, which is a 26.5% premium to the Average Price of the Designated Securities in the December 2012 Greece Government Bond buyback and a 15.2% premium to the average closing price on 27 March 2013.

The Acquirer believes that the market for Greece Government Bonds is volatile, highly illiquid, and at any time not necessarily reflective of their intrinsic value. During a 42 trading day period in the first quarter of 2013, historical price volatility included a 27.8% decline in Average Price. The Minimum Purchase Price is a discount to the most recent Average Price.

As of the date of this Tender Offer Memorandum, Greece Government Bonds are rated “C” by Moody’s, “B-” by Standard & Poor’s and “B-” by Fitch, according to the websites of such credit rating agencies.

Purchase Price

The Acquirer will pay cash for the Designated Securities accepted by it for purchase pursuant to the Invitation. The price the Acquirer will pay for Designated Securities of each Series validly tendered and accepted for purchase will be determined pursuant to an Unmodified Dutch Auction Procedure (as defined herein).

Under the Unmodified Dutch Auction Procedure, the purchase price the Acquirer will pay for any Designated Securities of each Series validly tendered by a holder and accepted for purchase pursuant to the Invitation (each such price, a “**Purchase Price**”) shall be equal to the purchase price specified by the relevant holder in the relevant Tender Instruction.

As the Purchase Prices applicable to each Tender which is accepted by the Acquirer is determined by reference to the price at which the relevant Designated Securities are tendered in the relevant Tender Instruction, the Purchase Price payable to each such holder in respect of each Tender will not necessarily be the same.

The Total Consideration will not include, and no payment will be made by the Acquirer in respect of, any accrued interest in respect of the Designated Securities.

The Acquirer may, in its sole discretion accept for purchase Designated Securities of the same Series or of other Series validly tendered at a certain Purchase Price but not accept for purchase Designated Securities of the Same Series or other Series that have been tendered at a price lower or higher than such Purchase Price. Designated Securities offered at the same or lower Purchase Price may be rejected in the Invitation at the sole discretion of the Acquirer, subject to applicable laws.

Tenders

Where a holder wishes to tender for purchase Designated Securities of more than one Series, a separate Tender Instruction will be required to be submitted per Series. Each Tender made by the holder thereof is made as a separate, independent tender. The Acquirer shall be under no obligation to accept Designated Securities for purchase on a pro rata basis. The Acquirer may, in its sole discretion, accept for purchase none, one or more Tenders from each holder.

Each Tender Instruction must be submitted in respect of no less than €100,000 in principal amount of Designated Securities of each Series, and may thereafter be submitted in multiple integrals of €1 in excess thereof. The Acquirer does not currently intend to accept for purchase any Designated Securities from any holder who has tendered, in aggregate across all Series, a principal amount of less than €1,000,000.

The Acquirer reserves the right to amend the required form of Tender Instruction and the required procedures for submitting Tender Instructions in circumstances where the Clearing Systems fail to make their systems available for the purposes of the Invitation.

Aggregate Maximum Amount

The maximum nominal principal amount of Designated Securities that will be accepted for purchase by the Acquirer whether under the terms of this Invitation will be €2.9 billion (the “**Aggregate Maximum Amount**”), constituting approximately 9.9% of the total €29.6 billion aggregate principal amount outstanding of bonds of the Hellenic Republic (together, the “**Greece Government Bonds**” or the “**Bonds of the Hellenic Republic**”).

The Acquirer may, in its sole discretion and without notification or announcement, decide to accept Designated Securities for purchase in an aggregate nominal principal amount less than the Aggregate Maximum Amount.

The Acquirer at any time may purchase Designated Securities or other Greece Government Bonds, other than pursuant to the Invitation, in any manner (in the open market, in privately negotiated transactions or otherwise) at any price (at prices which may be higher or lower than the Purchase Prices (as defined below)) for cash or other consideration and on terms more or less favorable than those contemplated in the Invitation from any holder, without notification or announcement.

If the Acquirer, during the period prior to the Expiration Deadline, purchases Designated Securities other than pursuant to the Invitation, the amount of Designated Securities accepted for purchase pursuant to this Invitation shall be reduced without notification or announcement.

The Acquirer may purchase differing amounts among the Series of the Designated Securities at differing Purchase Prices and even not buy any from a particular Series.

Total Consideration payable to holders

If the Acquirer decides to accept a valid Tender of Designated Securities pursuant to the Invitation, the total amount that will be paid to the relevant holder on the Settlement Date for the Designated Securities accepted for purchase from such holder under such Tender will be an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the product of (i) the principal amount of the Designated Securities accepted for purchase from the relevant holder under such Tender, and (ii) the Purchase Price applicable to such Tender (such sum, the “**Total Consideration**”).

Payment

If Designated Securities validly tendered in the Invitation are accepted for purchase by the Acquirer, the Total Consideration for all such Designated Securities in respect of each such Tender will be paid in immediately available funds on the Settlement Date to the relevant Clearing System for payment to the cash account of the relevant Direct Participant in such Clearing System.

The payment of such amount to the relevant Clearing System will discharge the obligation of the Acquirer to each such holder in respect of the payment of the Total Consideration for each such Tender (see “*Procedures for Participating in the Invitation*”).

Provided the Acquirer makes or has arranged to be made on its behalf full payment of the Total Consideration for all the Designated Securities accepted for purchase pursuant to any Tender to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional amount be payable to a holder in respect of such Tender because of any delay in the transmission of matching instructions or funds from the relevant Clearing System or any other intermediary with respect to such Designated Securities of that holder.

The Acquirer reserves the right to amend the required settlement procedures in circumstances where the Clearing Systems fail to make their systems available for the purposes of the Invitation.

General Conditions of the Invitation and Acceptance

Whether the Acquirer accepts for purchase any Designated Securities tendered in the Invitation, whether it accepts for purchase Designated Securities tendered in one or more Tender but not another Tender or Tenders from the same or other holders, the prices at which it accepts such Designated Securities (if any) for purchase pursuant to one Tender as opposed to any other Tender(s), and the aggregate principal amount of such Designated Securities (if any) it accepts for purchase pursuant to each Tender, shall be at the sole and absolute discretion of the Acquirer and the Acquirer may make such decision(s) for any reason.

The Acquirer expressly reserves the right, in its sole discretion, to delay acceptance of Tenders pursuant to the Invitation in order to comply with applicable laws and to amend the procedures for participating in the Invitation and the settlement of each Tender to reflect an alternative settlement procedure outside the Clearing Systems if the Clearing Systems fail to make their systems available for the purposes of the Invitation. In all cases, the purchase of Designated Securities for cash pursuant to the Invitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Invitation*” including the blocking of the Designated Securities tendered, from such submission until the earlier of (i) the time of settlement on the Settlement Date, (ii) the date on which the Acquirer announces the termination (including where such Designated Securities are not accepted for purchase by the Acquirer) or revocation of the Invitation, (iii) the date of any termination of the Invitation (including where such Designated Securities are not accepted by the Acquirer for purchase) or (iv) the date on which the relevant Tender Instruction is revoked, which shall be permitted on any date prior to the Expiration Deadline or, if earlier, the acceptance for purchase of the relevant Designated Securities by the Acquirer, or in the other limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.. See also “*Risk Factors and Other Considerations*”.

Designated Securities validly tendered and not accepted for payment may be withdrawn at any time prior to the Expiration Deadline.

The Acquirer reserves the right to accept validly tendered Designated Securities at any time prior to the Expiration Deadline, without announcement. The Acquirer may at any time purchase Designated Securities other than pursuant to the Invitation, or other Greece Government Bonds, in any manner (in the open market, in privately negotiated transactions or otherwise) at any price and at any time from any holder, without notification or announcement. The Acquirer shall be under no obligation to accept Designated Securities for purchase on a pro rata basis.

Each Tender Instruction must specify the principal amount of the Designated Securities subject of the relevant instruction and the price (that is greater or equal to the Minimum Purchase Price) in Euros at which they are tendered in the Invitation, in addition to any information required by the applicable Clearing Systems.

In the event that any Tender Instruction in respect of the Designated Securities specifies a Purchase Price above the Minimum Purchase Price that is not an increment of 0.01% above the Minimum Purchase Price, the Purchase Price so specified shall be rounded down to the nearest such increment of 0.01% above or equal to the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such rounded down figure as the Purchase Price.

The Acquirer will at all times have the discretion to accept for purchase any Designated Securities tendered in the Invitation, the tender of which would otherwise be invalid.

The Acquirer is not under any obligation to accept any tender of Designated Securities for purchase pursuant to the Invitation. Subject to applicable laws, tenders of Designated Securities for purchase may be rejected in the sole discretion of the Acquirer for any reason and the Acquirer is under no obligation to holders to furnish any reason or justification for refusing to accept a tender of Designated Securities for purchase. For example, tenders of Designated Securities for purchase may be rejected if the Invitation is terminated or if the Invitation or any Tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Holders are advised that the Acquirer may, in its sole discretion, accept tenders of Designated Securities pursuant to the Invitation on more than one date if the Invitation is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Invitation shall not invalidate any aspect of the Invitation. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Acquirer or the Information and Tabulation Agent.

Notices

Unless stated otherwise, announcements in connection with the Invitation will be made in accordance with applicable law and by publication through a Notifying News Service or via Clearing System(s) for communication to Direct Participants or as the Acquirer, in its discretion, otherwise sees fit. Copies of all announcements, or notices can also be obtained from the Information and Tabulation Agent. Significant delays may be experienced in the dissemination of announcements or notices to holders and holders are therefore urged to contact the Information and Tabulation Agent for the relevant announcements or notices, the contact details of which are on page 41 of this Tender Offer Memorandum.

Responsibility for Complying with the Procedures of the Invitation

Holders are responsible for complying with all of the procedures for tendering Designated Securities pursuant to

the Invitation. None of the Acquirer, Japonica Partners nor the Tender and Information Agent assumes any responsibility for informing any holder of any defect or irregularity with respect to such holder's participation in the Invitation and they will therefore not be deemed liable for not having made any such notification.

Compliance with Invitation and Distribution Restrictions

Holders are referred to the invitation and distribution restrictions in “*Invitation and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Invitation*”, which holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Invitation. None of the Acquirer, Japonica Partners nor the Tender and Information Agent, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Designated holders should tender Designated Securities pursuant to the Invitation.

Holders are liable for their own taxes and have no recourse to the Acquirer, Japonica Partners or the Information and Tabulation Agent with respect to taxes arising in connection with the Invitation.

Restrictions on Transfers of Designated Securities

When considering whether to participate in the Invitation, holders should take into account that restrictions on the transfer of Designated Securities by holders will apply from the time of acceptance or the Expiration Deadline. A holder will, on submitting, or procuring the submission of, a Tender Instruction, agree that its Securities will be blocked effective from such submission until the earlier of (i) the time of settlement on the Settlement Date (ii) the date on which the Acquirer announces the termination (including where such Securities are not accepted for purchase by the Acquirer) or revocation of the Invitation (iii) the date of any termination of the Invitation (including where such Designated Securities are not accepted by the Acquirer for purchase) or (iv) the date on which the relevant Tender Instruction is revoked, which shall be permitted on any date prior to the Expiration Deadline or, if earlier, the acceptance for purchase of the relevant Designated Securities by the Acquirer, or in the other limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.

Governing Law and Jurisdiction

The Invitation, any Tenders, each Tender Instruction and any purchase of Designated Securities pursuant to the Invitation, and any non-contractual obligations arising in connection with any of the foregoing, shall be governed by and construed in accordance with English law. By submitting, or procuring the submission of, a Tender Instruction, the relevant holder irrevocably and unconditionally agrees for the benefit of the Acquirer, Japonica Partner and the Information and Tabulation Agent that the courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with any of such matters and that, accordingly, any suit, action or proceedings arising out of or in connection with the same, including non-contractual matters, may be brought in such courts.

VI. PROCEDURES FOR PARTICIPATING IN THE INVITATION

Summary of Action to be Taken

Yerusalem Hesed seeks to utilize the clearing systems of both Euroclear and Clearstream, Luxembourg in connection with this Invitation. However, as of the date of this Tender Offer Memorandum, no understanding has been reached with either and nor can it be assured that any such understanding will be reached. These Clearing Systems have indicated to the Acquirer or its representative that they would not make their systems available for the purposes of the Invitation, unless the Invitation is launched by BOGS, because it is a “third party” tender offer. Japonica Partners believes that this places an unprecedented and inappropriate demand on the Bank of Greece, as BOGS cannot, and does not, launch third party tender offers where securities are not issued or retired. For the benefit of all stakeholders, Japonica Partners is seeking to change the position of these Clearing Systems.

Japonica Partners believes that the mandate of these Clearing Systems would be better served by enabling participants to take advantage of the Invitation. However, should these Clearing Systems maintain the current position, the Acquirer reserves the right to amend the Tender Offer Memorandum to reflect a clear and simple alternative settlement procedure outside these Clearing Systems.

Whilst the Acquirer is seeking to establish arrangements to allow the gathering of tender information, unless and until the Clearing Systems agree to make their systems available for the Invitation, there is currently no facility for Direct Participants to issue Tender Instructions.

Pending the decision regarding such settlement procedures, Yerusalem Hesed may also at a future date appoint a settlement agent to facilitate either such procedures.

Holders that need assistance with respect to the procedures for participating in the Invitation should contact the Information and Tabulation Agent, the contact details of which are on the back cover of this Tender Offer Memorandum.

The Acquirer will only accept Tender Instructions with respect to Designated Securities pursuant to the Invitation which are validly made in accordance with the procedures set out in this section “*Procedures for Participating in the Invitation*”. The following procedures apply to Designated Securities which are held in the account of a Direct Participant in any Clearing System. Holders are advised to read the following information carefully.

By submitting a Tender Instruction, each Direct Participant will be deemed to consent to have any Clearing System, provide any details set forth in such Tender Instruction to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Acquirer, Japonica Partners and their respective legal advisers).

Only Direct Participants may submit Tender Instructions with respect to Designated Securities. Each holder that is not a Direct Participant must procure that the Direct Participant through which such holder holds its Designated Securities submits valid Tender Instructions before the deadlines specified by the relevant Clearing System.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Designated Securities for when such intermediary would need to receive instructions from a holder in order for that holder to be able to participate in the Invitation before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and Clearing System, as applicable, for the submission of Tender Instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Neither the Acquirer nor the Information and Tabulation Agent will be responsible for ensuring that any Tender Instruction is submitted to or accepted by any Clearing System, or for ensuring that such Clearing System, delivers any Tender Instruction to the Information and Tabulation Agent by the Expiration Deadline. If (i) the Tender Instruction of any holder of Designated Securities is not delivered to the Information and Tabulation Agent on or before the Expiration Deadline or (ii) a holder of Designated Securities, or a Direct Participant or custodian on behalf of such holder of Designated Securities, does not deliver any other required documents to the relevant Clearing System in connection with such submission, in each case on or before the applicable deadline for such Clearing System, the Acquirer reserves the absolute right to (a) reject the Tender Instruction, (b) require that any errors or defects in the Tender Instruction be remedied or (c) waive any such errors or defects and accept the Tender Instruction. In any such case, the rules, procedures and regulations of the Clearing Systems, will apply.

By submitting a Tender Instruction, holders of Designated Securities and the relevant Direct Participant on their behalf, shall be deemed to have made the agreements, acknowledgements, representations, warranties and undertakings set forth below under “—*Holders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” to the Acquirer, Japonica Partners and the Information and Tabulation Agent.

Tender Instructions must be submitted in respect of no less than €100,000 in principal amount of Designated Securities of each Series, and may thereafter be submitted in multiple integrals of €1 in excess thereof. The Acquirer does not currently intend, however, to accept for purchase Designated Securities from any holder who has tendered, in aggregate across all Series, a principal amount of less than €1,000,000.

The Acquirer shall issue a notice or announcement once, or if, an understanding is reached with Euroclear or Clearstream, Luxembourg to make their systems available for the purposes of the Invitation in the manner set out in this Tender Offer Memorandum. Holders are advised not to any take action with respect to with respect to the Clearing Systems until the Acquirer has issued such announcement or notice.

Tender Instructions with Respect to Designated Securities Held Through Euroclear or Clearstream, Luxembourg.

Holders of Designated Securities who hold their Designated Securities through Euroclear or Clearstream, Luxembourg must arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, to deliver their Tender Instructions, which include blocking instructions, to Euroclear or Clearstream, Luxembourg in accordance with the procedures and by the deadlines specified by Euroclear or Clearstream, Luxembourg. A holder of Designated Securities is responsible for informing itself of these deadlines and for arranging the due and timely delivery of its Tender Instruction to Euroclear or Clearstream, Luxembourg, as applicable. Holders should refer to the relevant Clearing System Notices that holders receive from Euroclear or Clearstream, Luxembourg, as the case may be, for detailed information regarding participation procedures, which may include certain special procedures, and should contact the Information and Tabulation Agent, Euroclear or Clearstream, Luxembourg, as the case may be, with respect to questions as to the requirements for the submission of Tender Instructions.

Tender Instructions with Respect to Designated Securities Held by Custodians or Other Security Intermediaries

Only Direct Participants may submit Tender Instructions to the Clearing Systems. If the holder is not a Direct Participant, it (or a financial institution or other intermediary on its behalf) must procure for the Direct Participant through which it holds the Designated Securities to submit a Tender Instruction on its behalf to the Clearing Systems and ensure that such Tender Instructions are received by the Information and Tabulation Agent by the Expiration Deadline. Holders that hold Designated Securities through a financial institution or other intermediary must contact that financial institution or intermediary and instruct it to submit (or procure the submission of) a Tender Instruction by the relevant Direct Participant (if such financial institution or

intermediary is not itself a Direct Participant) with respect to those Designated Securities on their behalf.

Designated Securities Not held Through Euroclear or Clearstream, Luxembourg

Unless the Acquirer otherwise agrees, holders that do not hold their Designated Securities through a custodian or nominee that is a direct or indirect participant of Euroclear or Clearstream, Luxembourg would need to transfer their Designated Securities to such a custodian if they wish to participate in the Invitation, to the extent that such Clearing Systems agree to make their systems available for the purposes of the Invitation.

Holders are advised not to take any action with respect to the transfer of their Designated Securities to such Clearing Systems for the purposes of participating in the Invitation until the Acquirer has issued an announcement or notice with respect to the availability of the systems of such Clearing Systems.

Requirements for Tender Instructions

Tender Instructions must be submitted in respect of no less than €100,000 in principal amount of Designated Securities of each Series, and may thereafter be submitted in multiple integrals of €1 in excess thereof. Where a holder wishes to tender for purchase Designated Securities of more than one Series, a separate Tender Instruction will be required to be submitted per Series. Each Tender made by the holder thereof is made as a separate, independent tender. The Acquirer may, in its sole discretion, accept for purchase none, one or more Tenders from each holder. The Acquirer shall be under no obligation to accept Designated Securities on a pro-rata basis.

Each Tender Instruction must specify the principal amount of the Designated Securities subject of the relevant instruction and the price (that is greater or equal to the Minimum Purchase Price) at which they are tendered in the Invitation, in addition to any information required by the Clearing Systems.

In the event that any Tender Instruction in respect of the Designated Securities specifies a Purchase Price above the Minimum Purchase Price that is not an increment of 0.01% above the Minimum Purchase Price, the Purchase Price so specified shall be rounded down to the nearest such increment of 0.01% above or equal to the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such rounded down figure as the Purchase Price.

Any Tender Instruction that does not specify an aggregate principal amount of Designated Securities of the Series being offered and the price at which they are tendered will not be valid and will be rejected.

Mere blocking of such Designated Securities with the Clearing Systems shall not constitute a valid Tender Instruction.

In addition, each Tender Instruction must represent that the holder of the Designated Securities has read carefully and accepts the terms and conditions, including the Invitation and Distribution Restrictions, contained in the Tender Offer Memorandum. Upon submission of a Tender Instruction and receipt thereof by the Clearing Systems, such representation by the holder of the Designated Securities will be considered irrevocably made.

By submitting a valid Tender Instruction, a holder of Designated Securities and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to make the agreements, acknowledgements, representations, warranties, undertakings and directions set out in "*—Holders' Agreements, Acknowledgements, Representations, Warranties and Undertakings*" below, to the Acquirer, Japonica Partners and the Information and Tabulation Agent at the time of submission of such Tender Instruction, the Expiration Deadline and at the time of settlement on the relevant Settlement Date (if a holder of Designated Securities or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty, undertaking or direction, such holder or Direct Participant should contact the Information and

Tabulation Agent immediately).

By submitting a valid Tender Instruction, Direct Participants shall also be deemed to have authorized such Clearing System to disclose their identity to the Acquirer, Japonica Partners and the Information and Tabulation Agent.

Ability to revoke

All Tender Instructions with respect to any Designated Securities will be revocable at any time prior to the earlier to occur of the Expiration Deadline and the acceptance for purchase of such Designated Securities by the Acquirer (by the submission by a holder of a valid Withdrawal Instruction to the Information and Tabulation Agent) and will become irrevocable from and including such date, except in the limited circumstances described in this paragraph. Each holder whose Designated Securities have been accepted for purchase shall also be entitled to revoke its Tender Instruction in respect of such Designated Securities if the Settlement Date for such Designated Securities is more than three business days after acceptance by the Acquirer of the relevant Designated Securities for purchase. To the extent the Acquirer amends the Invitation for any Designated Securities in a manner that the Acquirer determines is materially adverse to holders of those Designated Securities, and in either case for such period of time as the Acquirer deems appropriate, the Acquirer will grant holders of Designated Securities the right to revoke Tender Instructions for such Designated Securities in a manner and for a period to be specified by the Acquirer in its announcement. See “*The Invitation—Notices*”. In any such circumstances, the Tender Instructions may be revoked by the relevant Direct Participant on behalf of the holder submitting a valid electronic Withdrawal Instruction to the Information and Tabulation Agent. The submission of any Withdrawal Instruction will be made via the relevant Clearing System. To be valid, such instruction must specify the Designated Securities to which the original Tender Instruction related, the securities account to which such Designated Securities are to be credited and any other information required by the relevant Clearing System or the Tender and Information Agent.

Irregularities

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

The Acquirer reserves the absolute right to reject any and all Tender Instructions not in proper form or for which any corresponding agreement by the Acquirer to accept would, in the opinion of the Acquirer and its legal advisers, be unlawful. The Acquirer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions in its discretion, including, without limitation, any Tenders received after the Expiration Deadline. Without prejudice to the foregoing, the Acquirer also reserves the absolute right to waive any such defect, irregularity or delay in respect of any Tender Instructions, whether or not the Acquirer elects to waive similar defects, irregularities or any delay in respect of any other such Tender Instructions. Any defect, irregularity or delay must be cured within such time as the Acquirer determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent shall be under any duty to give notice to a holder of any defects, irregularities or delays in any Tender Instruction, nor shall any of them incur any liability for failure to give such notice.

Participation by Japonica Partners

Japonica Partners takes a long-term perspective on its investments. Japonica Partners or its affiliate may hold positions in the Designated Securities and continue to own or dispose of, in any manner it may elect, any Designated Securities it may beneficially own as at the date of this Tender Offer Memorandum or, from such date, to acquire further Designated Securities, subject to applicable law.

Holders' Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a Tender Instruction, a holder and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to, the Acquirer, Japonica Partners and the Information and Tabulation Agent the following at (i) the time of submission of such Tender Instruction, (ii) the Expiration Deadline and (iii) the time of settlement of the Invitation on the relevant Settlement Date (and any Direct Participant submitting any Tender Instruction on behalf of one or more holders must therefore ensure that each holder represented by the relevant Tender Instruction is able to make such agreements or acknowledgements and give such representations, warranties and undertakings):

- (a) it has received and reviewed the Tender Offer Memorandum (including any amendments thereto) (and has had access to and has reviewed, to the extent applicable, the documents referred to in this Tender Offer Memorandum) in accordance with applicable laws, including the Invitation and Distribution Restrictions, and has reviewed and accepts the distribution restrictions set out herein, the Invitation, terms, conditions, risk factors and other considerations of the Invitation, all as described in this Tender Offer Memorandum (and/or the documents referred to in this Tender Offer Memorandum), and has undertaken an appropriate analysis of the implications of such Invitation without reliance on the Acquirer, Japonica Partners or the Information and Tabulation Agent;
- (b) it acknowledges and agrees that (i) the Acquirer is not connected to the Republic or the European Union or any other related governmental body and none of the foregoing has verified or authorized any part of the Tender Offer Memorandum (ii) the Acquirer does not under any circumstances guarantee the obligations of the Republic towards any holder of Designated Securities or any other third parties, neither does it assume any obligations on behalf of or for the account of the Republic, the European Union or any other governmental body (iii) the Tender Offer Memorandum does not contain information or disclosure regarding the Republic, the European Union or any other governmental body or the rights attaching to the Designated Securities and (iv) none of the Acquirer, Japonica Partners nor the Information and Tabulation Agent accepts any responsibility for providing such information;
- (c) it understands that (i) the Invitation is solely being made by the Acquirer (ii) the Acquirer is solely responsible for the Invitation and the payment of the Purchase Prices by it in accordance with the terms and conditions set out in the Tender Offer Memorandum and (iii) the Invitation is not being made by Japonica Partners and, consequently, Japonica Partners is not responsible for the foregoing;
- (d) by submitting or procuring the submission of a Tender Instruction to, and by blocking the relevant Designated Securities in the Clearing Systems, it will be deemed to consent to have the applicable Clearing System(s) provide any details set forth in the Tender Instruction to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to Acquirer and Japonica Partners and their respective legal advisers), and it acknowledges that its Tender Instruction contains an offer to enter into a contractual relationship with the Acquirer in accordance with the terms of the Invitation and that, consequently, the information contained in such Tender Instruction is required in connection with the completion of such Invitation and it agrees that the Information and Tabulation Agent will store, process and use the data contained in such Tender Instruction to the extent required for the completion of the Invitation and/or the exercise of any rights under the representations, warranties and undertakings given in connection with the Invitation;
- (e) upon the terms and subject to the conditions of the Invitation, it tenders for purchase the principal amount of Designated Securities reflected in such Tender Instruction and subject to and effective upon purchase by the Acquirer, it renounces all right, title and interest in and to all such Designated Securities by or at the direction of the Acquirer and waives and releases any rights or claims it may have against the Acquirer with respect to any such Designated Securities and the Invitation including any rights it may have to challenge the Invitation and/or transfer of such Designated Securities;

- (f) it waives, to the fullest extent permitted by applicable law, any confidentiality rights and protections afforded to it under the provisions of Paragraph 2 of Article 12 of Law 2198/1994 of the Republic;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Acquirer or any person nominated by the Acquirer in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things and execute and deliver any additional documents deemed by each of the Acquirer and the Information and Tabulation Agent (or its custodian or other holder or third party acting on its behalf, as applicable) to be necessary or desirable, in each case to complete the transfer of the relevant Designated Securities to the Acquirer or its nominee against payment of the Total Consideration for such Designated Securities in the manner contemplated by this Tender Offer Memorandum and/or to perfect any of the authorities expressed to be given hereunder;
- (i) it constitutes and appoints the Information and Tabulation Agent and the relevant Clearing System as its true and lawful agent and attorney-in-fact, and provides an irrevocable instruction to such attorney-in-fact and agent to complete and execute all or any form(s) of transfer, endorsements, registrations and/or other document(s) deemed necessary in the opinion of such attorney-in-fact and agent in relation to the transfer of such Designated Securities in favor of the Acquirer or such other person or persons as the Acquirer may direct, for purposes of the transfer to the Acquirer against payment of the Total Consideration for such Designated Securities, and to deliver such form(s) of transfer and other document(s) in the attorney's and agent's opinion and/or the certificate(s) and other document(s) of title relating to such Designated Securities and to execute all such other documents, endorsements and/or registrations, announcements and notifications, and to do all such other acts and things as may be in the opinion of such attorney-in-fact or agent necessary or expedient for the purpose of, or in connection with, the acceptance and settlement of the Invitation and the transfer and/or cancellation of such Designated Securities;
- (j) if it has submitted Tender Instructions through any custodian or any other holder or third party acting on its behalf, it has constituted and appointed such custodian, holder or third party as its true and lawful agent and attorney-in-fact to carry out all the necessary actions that are required to submit such Tender Instructions pursuant to the Invitation including entering into the present holders' Agreements, Acknowledgements, Representations, Warranties and Undertakings and transferring such Designated Securities to the Acquirer (which shall continue to be outstanding while held by the Acquirer unless cancelled);
- (k) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its participation in the Invitation in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Invitation or which will or may result in the Acquirer, Japonica Partners, the Information and Tabulation Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation;
- (l) all authority conferred or agreed to be conferred pursuant to its agreements, acknowledgements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (m) no advice or recommendation has been provided to it by the Acquirer, Japonica Partners or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or advisers, with regard to the tax consequences for the relevant holder arising from the Invitation, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under

the laws of any applicable jurisdiction, as well as any charges, costs and expenses by any intermediary through which the relevant Designated Securities are held, as a result of its participation in the Invitation (including the transfer of its Designated Securities) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Acquirer, Japonica Partners or the Information and Tabulation Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (n) it understands that neither the Acquirer, Japonica Partners, the Information and Tabulation Agent nor any person who controls, or is a director, officer, employee, agent or affiliate of, any such person is required to disclose the status of Tenders or purchases either pursuant to the Invitation or otherwise;
- (o) it is not a person who may not lawfully participate in the Invitation or to whom it is unlawful to make an invitation pursuant to the Invitation under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of a Tender Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation;
- (p) it is (i) located outside the United States and is participating in the Invitation from outside the United States and it is not a U.S. Person or (ii) (a) it is acting on behalf of the beneficial owner of the Designated Securities in respect of which such Tender Instruction has been submitted on a non-discretionary basis and has been duly authorized to so act and (b) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Invitation from outside the United States and it is not a U.S. Person;
- (q) it is not located in France or, if it is located in France, it is (i) a person licensed to provide the investment service of portfolio management for the account of third parties (personne fournissant le service d'investissement de gestion de portefeuille pour compte des tiers), and/or (ii) a qualified investor (investisseur qualifié) investing for its 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;
- (r) (i) either (a) it is the beneficial owner of the Designated Securities in respect of which such Tender Instruction has been submitted and has full power and authority to offer such Designated Securities for purchase and transfer and/or assign such Designated Securities and to submit all required documents in relation thereto or (b) it has been granted full power and authority by the beneficial owner of the Designated Securities to offer such Designated Securities for purchase and transfer and/or assign such Designated Securities and to submit all required documents in relation thereto; (ii) the offer of the Designated Securities for purchase, the purchase and/or assignment of the Designated Securities and any actions required to be taken by it in connection with the Invitation will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constitutional documents (if applicable) or any agreement or instrument to which it is party or by which it or any of its property is bound; (iii) if such Designated Securities are accepted for purchase by the Acquirer, such Designated Securities will be transferred and/or assigned to, or to the order of, the Acquirer with full title free and clear from all liens, charges, encumbrances, interests, rights of third parties and restrictions of any kind, not subject to any adverse claim and together with all rights attached to such Designated Securities, and it is solely responsible for complying with this undertaking and the Acquirer shall not be liable to any third party that has now, or may have in the future, any right or interest of any kind in such Designated Securities, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Acquirer to be necessary or desirable to complete the transfer and/or assignment of such Designated Securities or to evidence such power and authority; and (iv) the payment of the Total Consideration by the Acquirer in the manner contemplated in this Tender Offer Memorandum will discharge the obligation of the Acquirer to such holder in respect of the transfer and/or assignment of the Designated Securities accepted for purchase and no additional amounts shall be payable to the holder in the event of a delay in the transmission of such payment by the relevant Direct Participant in the relevant Clearing System and/or any other intermediary to the

holder;

- (s) it holds and will hold, until the time of settlement of the Invitation on the Settlement Date, the Designated Securities in respect of which such Tender Instruction was submitted pursuant to the Invitation blocked in the Clearing Systems subject to the holder's right to withdraw its Designated Securities from the Tender at any time prior to the Expiration Deadline or, if earlier, acceptance by the Acquirer of the relevant Designated Securities;
- (t) in accordance with the requirements of, and by the deadline required by, the relevant Clearing Systems it has submitted, or has caused to be submitted, a Tender Instruction to the relevant Clearing Systems to authorize the blocking of such Designated Securities with effect on and from the date of such submission so that, subject to the holder's right to withdraw its Designated Securities from the Tender at any time prior to the Expiration Deadline or, if earlier, acceptance by the Acquirer of the relevant Designated Securities, pending the transfer of such Designated Securities on the Settlement Date, or to its agent on its behalf, no transfers or any other disposal of such Designated Securities may be effected;
- (u) the terms and conditions of the Invitation shall be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such holder in such instructions is true and will be true in all respects at the time of transfer and payment on the Settlement Date;
- (v) it accepts and acknowledges that the Acquirer is under no obligation to accept for purchase any Designated Securities of any Series pursuant to the Invitation and accordingly any Tender may be accepted or rejected by the Acquirer in its sole discretion and for any reason or for no reason;
- (w) the submission of a Tender Instruction is within the exclusive responsibility of it, its custodian or other intermediary or other holder or third party acting on its behalf, as applicable, and it further acknowledges that the Acquirer shall not be liable with respect to any failure in the submission or transfer, or any delayed submission or transfer, or any error in the execution of any such submission or transfer, of the Designated Securities, Tender Instructions through the Information and Tabulation Agent, or any failure to execute, or any delayed execution of any other steps or formality, necessary or desirable to complete validly the offer procedures, as applicable, of the Invitation;
- (x) it instructs (where applicable) its custodian, other securities intermediary, or any other holder or third party acting on its behalf to transfer the Designated Securities offered for purchase to or to the order of the Acquirer, according to the terms and conditions described in this Tender Offer Memorandum, or if such Designated Securities are not accepted by the Acquirer pursuant to the terms and conditions of the Invitation, it instructs its custodian, holder or third party acting on its behalf to release such Designated Securities to it, and it understands and acknowledges that neither the Acquirer nor the Information and Tabulation Agent shall be responsible for any failure, or any delay, or any error in the execution of any such release of the Designated Securities;
- (y) it agrees that the Invitation and each Tender, Tender Instruction and purchase of Designated Securities pursuant to the Invitation, and any non-contractual obligations arising in connection with any of the foregoing, shall be governed by and construed in accordance with English law;
- (z) it irrevocably and unconditionally agrees for the benefit of the Acquirer, Japonica Partner and the Information and Tabulation Agent that the courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with any of such matters and that, accordingly, any suit, action or proceedings arising out of or in connection with the same, including non-contractual matters, may be brought in such courts;
- (aa) it understands that (i) the Invitation should not be taken as any indication of any future intentions of the

Acquirer, Japonica Partners or any of their respective affiliates with respect to the Designated Securities or other Greece Government Bonds or as any form of commitment by any of the foregoing to support the issuer of the Designated Securities or to provide any form of support in respect of the obligations of the issuer under the Designated Securities and (ii) the Acquirer, Japonica Partners and any of their respective affiliates may at any time from time to time sell or buy such Designated Securities or other Greece Government Bonds at any price and on any terms in accordance with applicable laws;

- (bb) it understands that acceptance by the Acquirer of any offer to purchase by it pursuant to the Invitation will constitute a binding agreement between it and the Acquirer in accordance with and subject to the terms and conditions of the Invitation;
- (cc) it understands that the Acquirer may, at its sole discretion, extend, waive any condition of or terminate the Invitation at any time, in whole or in part, and that in the event of a termination of the Invitation the Tender Instructions (including the blocking instructions) with respect to the Designated Securities will be released;
- (dd) none of the Acquirer, Japonica Partner nor the Information and Tabulation Agent, or any of their respective directors or employees, has given it any information with respect to the Invitation save as expressly set out in this Tender Offer Memorandum nor has any of them made any advice or recommendation to it as to whether it should offer Designated Securities for purchase in the Invitation, and it has made its own decision with regard to offering Designated Securities for tender in the Invitation based on any legal, tax or financial advice it has deemed necessary to seek;
- (ee) it acknowledges that the Acquirer, Japonica Partners and the Information and Tabulation Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (ff) it will indemnify the Acquirer, Japonica Partners and the Information and Tabulation Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, acknowledgements, representations, warranties and/or undertakings given pursuant to, the Invitation by any such holder;
- (gg) it consents that its Tender Instructions will be irrevocable from and including the earlier of the Expiration Deadline and acceptance for purchase of the relevant Designated Securities by the Acquirer, including, but not limited to, in case the Acquirer decides at its sole discretion to extend, amend and/or earlier terminate the Invitation, provided that only to the extent the Acquirer amends the Invitation for those Designated Securities in a manner the Acquirer determines is materially adverse to holders of those Designated Securities, and in either case for such period of time as the Acquirer deems appropriate, the Acquirer will grant holders of Designated Securities the right to revoke Tender Instructions for Designated Securities of the applicable Series in a manner and for a period to be specified by the Acquirer in its announcement. See “*Procedures for Participating in the Invitation—Irrevocability*”; and
- (hh) if any one or more of the above representations, warranties and undertakings made by or with respect to it shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made by or with respect to it, and the representations, warranties and undertakings made by or with respect to all other holders, shall in no way be affected, prejudiced or otherwise disturbed thereby.

The attached Tender Offer Memorandum has been provided to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic

transmission and consequently none of the Acquirer, Japonica Partners nor the Information and any person who controls any of them, or is a director, officer, employee, agent or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum and the version available to you by request from the Information and Tabulation Agent.

By submitting a Tender Instruction, a holder shall also be deemed to have made the relevant agreements, acknowledgements, representations, warranties and undertakings set forth in “*Important Notice*” to the Acquirer, Japonica Partners and the Information and Tabulation Agent.

The receipt of a valid Tender Instruction pursuant to the Invitation by the relevant Clearing System on or before the relevant Clearing System’s applicable deadlines and by the Invitation and Tabulation Agent at or prior to the Expiration Deadline will constitute instructions to debit the securities account of the relevant Direct Participant on the relevant Settlement Date in respect of all of the Designated Securities that the relevant holder has offered for purchase pursuant to such Tender Instruction upon receipt by such Clearing System of an instruction from the Information and Tabulation Agent for such Designated Securities to be transferred to the specified account of the Acquirer or its agent or nominee on its behalf and against payment by the Acquirer of the Total Consideration for such Designated Securities. All such instructions shall be subject to (i) automatic withdrawal on the date of any termination of the Invitation (including where such Designated Securities are not accepted for purchase by the Acquirer) (ii) acceptance of the Tender Offer by the Acquirer and (iii) the right of the relevant holder to revoke its Tender Instructions at any time prior to the Expiration Deadline or, if earlier, acceptance for purchase of the relevant Designated Securities; and (iv) all other conditions of the Invitation (or the waiver of such conditions by the Acquirer).

Amendment and Termination of the Invitation

Notwithstanding any other provision of the Invitation, the Acquirer may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of any Tender in the Invitation:

- (a) extend the Expiration Deadline for the Invitation with respect to one or more Series of Designated Securities (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall, for the purposes of the Invitation with respect to such Series of Designated Securities (unless the context otherwise requires), be to the latest time and date to which the Expiration Deadline has been so extended);
- (b) otherwise extend or amend the Invitation in any respect (including, but not limited to, any increase, decrease, extension, or amendment, as applicable, in relation to the Expiration Deadline and/or Settlement Date) with respect to one or more Series of Designated Securities;
- (c) delay the acceptance of Tender Instructions or purchase of Designated Securities validly submitted for purchase in the Invitation with respect to any Designated Securities until satisfaction or waiver of the conditions to the Invitation, even if the Invitation has expired;
- (d) terminate the Invitation with respect to one or more Series of Designated Securities, including with respect to Tender Instructions submitted before the time of such termination; or
- (e) withdraw the Invitation from any one or more jurisdictions or in respect of any one or more Series of Designated Securities.

The Acquirer reserves the right at any time to waive any or all of the conditions of the Invitation as set out in this Tender Offer Memorandum. The Acquirer also reserves the right, in its sole and absolute discretion, not to accept any Tender for any reason. In addition, notwithstanding any other provisions of the Invitation, the Invitation is conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the acceptance of payment of, or payment for, any of the Designated Securities pursuant to the Invitation; (2) would or might result in a delay in, or restrict, the ability of the Acquirer to accept for payment or pay for any of the

Designated Securities; or (3) imposes or seeks to impose limitations on the ability of the Acquirer to purchase the Designated Securities.

Each of the foregoing conditions is for the sole benefit of the Acquirer and may be waived by the Acquirer, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Acquirer concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties. All conditions to the Invitation will be either satisfied or waived by the Acquirer, prior to the relevant Settlement Date. The failure by the Acquirer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The Acquirer will make an announcement in respect of any extension, amendment, termination or modification as soon as is reasonably practicable after the relevant decision is made. See *“Further Information and Terms and Conditions—Notices”*. To the extent a decision is made to waive any condition of the Invitation generally, as opposed to in respect of certain Designated Securities only, the Acquirer will make a similar announcement in respect of such decision as soon as is reasonably practicable after such decision is made.

A decision of the Acquirer to purchase less than the Aggregate Maximum Amount pursuant to the Invitation shall not be deemed an amendment of the Tender Offer Memorandum and/or the Invitation and does not need to be announced by the Acquirer.

Procedures upon rejection of Tenders to purchase or termination of Invitation by the Acquirer

If Designated Securities offered for purchase are rejected by or on behalf of the Acquirer, or if the Invitation with respect to any Series of Designated Securities is terminated by the Acquirer, the relevant Clearing System, as applicable, will unblock such Designated Securities as soon as is reasonably practicable.

VII. RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to offer Designated Securities for purchase pursuant to the Invitation, holders of Designated Securities should carefully consider all of the information included in this Tender Offer Memorandum and, in particular, the following factors. The following is not intended to be exhaustive. Holders of Designated Securities should make their own independent evaluations of all the risks relating to the Invitation.

Purchase Prices

As the Purchase Price applicable to each holder who validly submits a Tender Instruction which is accepted by the Acquirer is determined by reference to the price at which the relevant Designated Securities are tendered in the relevant Tender Instruction, the Purchase Price payable to each such holder will not necessarily be the same.

The Acquirer may, in its sole discretion accept for purchase Designated Securities of the same Series or of other Series validly tendered at a certain Purchase Price but not accept for purchase Designated Securities of the same Series or other Series that have been tendered at a price lower than such Purchase Price. Consequently, Designated Securities offered at the same or lower Purchase Price may be rejected in the Invitation at the sole discretion of the Acquirer, subject to applicable laws.

Holders Responsible for Complying with the Procedures of the Invitation

Holders are responsible for complying with all of the procedures for tendering Designated Securities pursuant to the Invitation. None of the Acquirer, Japonica Partners nor the Tender and Information Agent assumes any responsibility for informing any holder of any defect or irregularity with respect to such holder's participation in the Invitation and they will therefore not be deemed liable for not having made any such notification.

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

Each Tender Instruction must be submitted in respect of no less than €100,000 in principal amount of Designated Securities of each Series, and may thereafter be submitted in multiple integrals of €1 in excess thereof. The Acquirer does not currently intend to accept for purchase any Designated Securities from any holder who has tendered, in aggregate across all Series, a principal amount of less than €1,000,000.

None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent shall be under any duty to give notice to a holder of any defects, irregularities or delays in any Tender Instruction, nor shall any of them incur any liability for failure to give such notice.

No Responsibility for Procedural Errors or Delays of or Co-operation by a Clearing System or other Third Parties

Any errors by or delays of the relevant Clearing System, Direct Participants or custodians or other securities may prejudice a holder's ability to participate in the Invitation. In addition, because this Invitation is from a third party purchaser, that has not been authorized by the issuer of the Designated Securities, the Clearing Systems may not be co-operative with the parties involved in this Invitation. The procedures set forth in this Tender Offer Memorandum are based on an arrangement with the relevant Clearing Systems being confirmed. Furthermore, the procedures of the Clearing Systems for a third party tender offer such as this Invitation may be more complex and protracted than with an issuer tender offer. Each holder is advised to contact the intermediaries through which it holds its Designated Securities and to instruct such intermediaries to take such steps as are necessary to provide for participation in this Invitation.

Where applicable, after contacting and providing information to a custodian or other securities intermediary, holders will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant Direct Participant and the relevant Clearing System to take the steps necessary for the Tender Instruction and all other required documentation to be submitted properly and by the applicable deadline. This process may include several intermediaries. It is possible that any person or entity in this chain may commit an error in submitting the Tender Instructions.

For Designated Securities held through a financial institution or other intermediary, a holder must contact that financial institution or intermediary and instruct it to submit a Tender Instruction on behalf of the holder. The financial institution or intermediary should be contacted well in advance of the Expiration Deadline, since that financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the relevant Clearing Systems, through which Tenders are submitted.

Whilst the Acquirer is seeking to establish arrangements to allow the gathering of tender information, unless and until these Clearing Systems agree to make their systems available for the Invitation, there is currently no facility for Direct Participants to issue Tender Instructions.

Furthermore, unless the Acquirer otherwise agrees, holders that hold their Designated Securities through a custodian or nominee that is not a direct or indirect participant of Euroclear or Clearstream, Luxembourg would need to transfer their Designated Securities to such a custodian if they wish to participate in the Invitation, to the extent that such Clearing Systems agree to make their systems available for the purposes of the Invitation.

The procedures set forth in this Tender Offer Memorandum are based on an arrangement with the relevant Clearing Systems being confirmed. The Acquirer shall issue a notice or announcement once, or if, an understanding is reached with the Clearing Systems for such Clearing Systems to make their systems available for the purposes of the Invitation in the manner set out in this Tender Offer Memorandum. Holders are advised not to take any action with respect to the Clearing Systems, including the transfer of any Designated Securities to such Clearing Systems, until the Acquirer has issued such announcement or notice.

No Obligation to Accept Tendered Designated Securities for Purchase

The Acquirer is not under any obligation to accept any tendered Designated Securities for purchase pursuant to the Invitation or to accept for purchase any Designated Securities tendered in an Offer at a predetermined purchase price.

The Acquirer may, in its sole discretion and without notification or announcement, decide to accept Designated Securities for purchase in circumstances where the aggregate nominal amount of Designated Securities is lower than the Aggregate Maximum Amount. If the Acquirer purchases Designated Securities in the period prior to the Expiration Deadline other than pursuant to the Invitation, the maximum amount of Designated Securities accepted for purchase pursuant to this Invitation shall be reduced without notification or announcement. The Acquirer may purchase differing amounts among the Series of the Designated Securities and even not buy any from a particular Series. The Acquirer reserves the right to accept validly tendered Designated Securities at any time prior to the Expiration Deadline.

Other Purchases of Designated Securities and Greece Government Bonds

The Acquirer may at any time purchase Designated Securities or other Greece Government Bonds other than pursuant to the Invitation, in any manner (in the open market, in privately negotiated transactions or otherwise) at any price (including at prices which may be higher or lower than the Purchase Price) for cash or other consideration and on terms more or less favorable than those contemplated in the Invitation from any holder, without notification or announcement.

If the Acquirer purchases Designated Securities prior to the Expiration Deadline other than pursuant to the Invitation, the amount of Designated Securities accepted for purchase pursuant to this Invitation shall be reduced without notification or announcement. The Acquirer may purchase differing amounts among the Series of the Designated Securities and even not buy any from a particular Series.

Completion, Termination and Amendment

Until the Acquirer announces whether it has decided to accept valid tenders of Designated Securities pursuant to the Invitation, no assurance can be given that the Invitation will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Acquirer may, in its sole discretion, extend, re-open, amend, revoke or terminate the Invitation at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Invitation either before or after such announcement.

Prospective Intentions

Whilst Japonica Partners takes a long-term perspective on its investments, the Invitation should not be taken as any indication of any future intentions of the Acquirer, Japonica Partners or any of their respective affiliates with respect to the Designated Securities or as any form of commitment by any of the foregoing to support the issuer of the Designated Securities or to provide any form of support in respect of the obligations of the issuer under the Designated Securities.

Compliance with Invitation and Distribution Restrictions

Holders are referred to the offer and distribution restrictions in “*Invitation and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Invitation*”, which holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Invitation. None of the Acquirer, Japonica Partners, the Information and Tabulation Agent, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether holders should tender Securities pursuant to the Invitation.

This Tender Offer Memorandum does not discuss the tax consequences for holders arising from participating in the Invitation. Holders of Designated Securities are urged to consult their own tax advisers as to the specific tax consequences of participating in the Invitation. Holders are liable for their own taxes and have no recourse to the Acquirer, Japonica Partners or the Information and Tabulation Agent with respect to taxes arising in connection with the Invitation.

Restrictions on Transfer of Designated Securities

When considering whether to participate in the Invitation, holders should take into account that restrictions on the transfer of Designated Securities by holders will apply, and Tender Instructions will become irrevocable, from the time of the Expiration Deadline or, if earlier, acceptance for purchase of the relevant Designated Securities. A holder will, on submitting, or procuring the submission of, a Tender Instruction, agree that its Designated Securities will be blocked effective upon such submission until the earlier of (i) the time of settlement on the Settlement Date, (ii) the date on which the Acquirer announces the termination (including where such Designated Securities are not accepted for purchase by the Acquirer) or revocation of the Invitation, (iii) the date of any termination of the Invitation (including where such Designated Securities are not accepted

by the Acquirer for purchase) or (iv) the date on which the relevant Tender Instruction is revoked, which shall be permitted on any date prior to the Expiration Deadline or, if earlier, the acceptance for purchase of the relevant Designated Securities by the Acquirer, or in the other limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum. Each holder whose Designated Securities have been accepted for purchase shall also be entitled to revoke its Tender Instruction in respect of such Designated Securities if the Settlement Date for such Designated Securities is more than three business days after acceptance by the Acquirer of the relevant Designated Securities for purchase.

Information concerning the Republic

The Acquirer is not connected to the Republic or the European Union or any other related governmental body and none of the foregoing has verified or authorized any part of this Tender Offer Memorandum. The Acquirer does not under any circumstances guarantee the obligations of the Republic towards any holder of Designated Securities or any other third parties, neither does it assume any obligations on behalf of or for the account of the Republic, the European Union or any other governmental body. This Tender Offer Memorandum does not contain information regarding the Republic and the European Union, the European Union or any other governmental body. Each holder of Designated Securities should inform itself of the affairs of the Republic. None of the Acquirer, Japonica Partners nor the Information and Tabulation Agent accepts any responsibility for providing such information.

Costs and Expenses

Certain costs, charges and expenses may be charged by a holder's broker, dealer, bank, custodian, trust company or other nominee, and any fees or commissions charged by a holder's broker, dealer, investment bank, commercial bank, private bank, depository bank, custodian, trust company or other financial institution or nominee will be borne by the relevant holder, as will any costs, charges and expenses charged to such holder by a direct participant or Clearing System.

Volatility and Illiquidity

The Acquirer believes that the market for Greece Government Bonds is volatile and highly illiquid. During a 42 trading day period in the first quarter of 2013, historical price volatility included a 27.8% decline in Average Price.

To the extent that tenders of Designated Securities in any Tender are accepted by the Acquirer and the Invitation is completed, the trading market for the relevant Designated Securities that remain outstanding following such completion may be more limited.

VIII. INVITATION AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Acquirer, Japonica Partners and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. Holders should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which this Tender Offer Memorandum and any other offering material or advertisement in connection with the Invitation will be made available in such jurisdictions, as set forth below.

No action has been or will be taken in any jurisdiction by the Acquirer, Japonica Partners or the Information and Tabulation Agent in relation to the Invitation that would permit the possession, circulation or distribution of this document or any other offering material or advertisement in connection with the Invitation, in any country or jurisdiction where regulatory filings, authorizations or any other action for that purpose would be required. Neither this Tender Offer Memorandum nor any other material in connection with the Invitation may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Designated Securities (and tenders of Designated Securities for purchase pursuant to the Invitation will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful.

*This Tender Offer Memorandum does not constitute a prospectus within the meaning of EU Directive 2003/71/EC and amendments thereto, including EU Directive 2010/73/EU, to the extent implemented in the relevant member states of the European Economic Area (the “**Prospectus Directive**”), nor within the meaning of the Greek Law 3401/2005 implementing into Greek law the Prospectus Directive, and no such prospectus has been or will be prepared in connection with the Invitation. This Tender Offer Memorandum has not been reviewed or approved by any competent authority of any Member State of the European Economic Area.*

See also “*Important Notice*”.

United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Designated Securities may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”). Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States. Any purported tender of Designated Securities in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Designated Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Designated Securities participating in the Invitation will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Invitation from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, 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 of America and the District of Columbia.

Italy

None of the Invitation, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB).

The Invitation is being carried out in 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 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers' Regulation**”).

Accordingly, the Invitation is not available to investors located in Italy that do not qualify as qualified investors (investitori qualificati), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuer's Regulation (“**Not Eligible Investors**”). Not Eligible Investors may not tender the Designated Securities in the Invitation and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation may be distributed or made available to Not Eligible Investors as part of the Invitation.

Holders or beneficial owners of the Designated Securities that qualify as qualified investors (investitori qualificati) can tender the Designated Securities through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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 September 1, 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 the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Designated Securities or this Invitation.

United Kingdom

This Tender Offer Memorandum and any other documents or materials relating to the Invitation (together, the “**Relevant Materials**”) must not be distributed or communicated to the general public in the United Kingdom. The Relevant Materials may only be distributed or communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Accordingly, the Relevant Materials are only for circulation to persons inside the United Kingdom who fall within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or falling within the definition of investment professionals (as defined in Article 19(5)) of the Order.

This Tender Offer Memorandum is only available in the United Kingdom to such persons and the transactions contemplated herein will be available only to, and may be engaged in only with, such persons, and such financial promotion must not be relied or acted upon by persons in the United Kingdom unless they fall under the above categories.

Belgium

Neither this Tender Offer Memorandum or any other documents or materials relating to the Invitation 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 Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Invitation (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” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have 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 this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France (“**France**”).

Neither the Tender Offer Memorandum nor any other document or material relating to the Invitation 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, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier, are eligible to participate in the Invitation. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Germany

None of the Invitation, the Tender Offer Memorandum or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the German Financial Supervisory Authority (*BAFIN*).

The Invitation is not directed to investors located in Germany that do not qualify as professional investors (*professionelle Anleger*).

Hellenic Republic

The Invitation is not being made, directly or indirectly, to the public in the Hellenic Republic (“**Greece**”) and no person who is a Greek national of or resident or otherwise located in Greece may participate in the Invitation, unless such person is a “qualified investor” (*eidikos ependytis*), as defined in article 2 of Greek Law 3401/2005 (which implemented the E.U. Directive 2003/71/EC, each as amended) acting on his/her/its own account or on the account of his/her/its clients who are themselves qualified investors.

None of the Invitation, the Tender Offer Memorandum nor any other documents or materials relating to the

Invitation constitutes a "public offer" (*dimossia prosfora*), within the meaning of Greek Law 3401/2005, or "a solicitation to the public", within the meaning of Article 10 of Greek Law 876/1979, for the purchase, sale, exchange of or investment in securities in the Greek territory, and no information contained herein or therein can be considered as an investment advice or a solicitation of investment in securities in the Greek territory under Greek Law 3606/2007. Accordingly, none of this announcement, the Invitation, the Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been or will be submitted to the Hellenic Capital Market Commission for approval pursuant to such laws, or otherwise distributed, forwarded or delivered in the Greek territory to any person other than to "qualified investors" (as described above) acting on their own account or on the account of their clients who are themselves qualified investors.

General

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Acquirer, Japonica Partners and the Information and Tabulation Agent to inform themselves about and to observe any such restrictions.

The Information and Tabulation Agent is the agent of the Acquirer and neither the Information and Tabulation Agent nor Japonica Partners owes any duty to any holder. None of the Acquirer, Japonica Partners, the Information and Tabulation Agent nor any of their respective directors, employees or affiliates makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Invitation, in particular as to whether or not holders should participate in the Invitation or refrain from taking any action in connection with the Invitation, and none of them has authorized any person to make any such recommendation.

This Tender Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Designated Securities, and offers to participate in the Invitation will not be accepted from holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, Belgium, France, the United Kingdom, Germany, and the Hellenic Republic, each holder of Designated Securities participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Invitation*". Any offer to participate in the Invitation from a holder that is unable to make these representations will not be accepted. Each of the Acquirer, Japonica Partners and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any Tender, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Acquirer determines (for any reason) that such representation is not correct, such Tender shall not be accepted.

Requests for information in relation to the Invitation should be directed to:

INFORMATION AND TABULATION AGENT

Bondholder Communications Group LLC

28 Throgmorton Street
London EC2N 2AN

For information:

Attention: Jenna Perry

Telephone: + 44 207 382 4580

Email: jperry@bondcom.com

MEDIA COMMUNICATIONS CONTACTS

International

CNC – Communications & Network Consulting AG

Leopold-Palais
Leopold str. 10
D-80802 Munich
Germany

For information by telephone: +49 89 59 94 58127

Attention: Xander Heijnen

Email: xander.heijnen@cnc-communications.com

Foresight

10 Messoghion Avenue
11527 Athens
Greece

For information by telephone: +30 210 748 6006

Attention: Iris Yennimata

Email: iyennimata@foresight.gr

Stratcom

9 Miltiadou Str
152 32 Chalandri
Greece

For information by telephone: +30 210 67 53 585

Attention: Vasilis Kavvalos

Email: info@stratcom.gr

LEGAL ADVISERS

To the Acquirer as to English Law

Dechert LLP

160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

*To the Acquirer as to Greek law**

Kyriakides Georgopoulos Law Firm

28 Dimitriou Soutsou Street
GR - 115 21 Athens
Greece

M.&P. Bernitsas Law Offices

5 Lykavittou Street
GR - 10672 Athens
Greece

**The law firms Bahas, Gramatidis & Partners; Dryllerakis & Associates; and Tsibanoulis & Partners advised on certain regulatory matters concerning Greek law in connection with this Invitation.*

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