

NOTIFICATION

Subject: The Process Letter dated 19 December 2012 on the sale of the real estate property of the Hellenic Republic in Cyprus, Aghiou Prokopiou Street, Engomi, Nicosia:

The Hellenic Republic Asset Development Fund ("HRADF") informs the interested investors, who have been invited to submit offers for the aforementioned real estate property, that on 12 March 2013 the District Court of Nicosia issued a provisional order, prohibiting the sale of the particular asset until such order is revoked by the same Court that has issued it or until the lawsuit filed on the same date by the Holy Monastery of Kykkos ("Iera Moni Kykkou") before the same Court against the owner of the asset, namely against the Hellenic Republic, becomes final.

According to its lawsuit against the Hellenic Republic, Iera Moni Kykkou claims the return of the property based on the allegation that the Hellenic Republic is supposedly in breach of a certain condition set by the plaintiff at the time when it sold and transferred the particular property to the Hellenic Republic, not questioning, though, the transfer in any way whatsoever.

In view of the foregoing, HRADF makes the following statements:

(a) that it intends to respect the provisional order by the Court of Cyprus and it shall not complete any transaction for the sale or transfer on the basis of the offers which have already been sent or shall be sent by 19 March 2013, in accordance with the Process Letter published before the issuance of the particular order by the District Court of Nicosia;

(b) that it intends to appear before the aforementioned Court on the date set by it, namely on 20 March 2013, in order to challenge the lawfulness of said order and of the lawsuit itself by reason of which the order was issued; the Hellenic Republic was not present at the issuance of the order, and for this reason the plaintiff was required to pay to the Court as guarantee for the lawfulness of the requested provisional order the amount of €100.000;

(c) that it cannot suspend the process already initiated for the submission of offers in Greece, which expires just on 19 March 2013, because if it did, this would cause disproportionate and irreversible detriment to the Hellenic Republic, given that, inter alia, it is certain that the latter is the sole lawful owner of the particular property in accordance with the laws of Cyprus, and this is not questioned by Iera Moni Kykkou, and due to the fact that HRADF acts in accordance with the laws of Greece, by virtue of which it has the obligation to proceed to the required preliminary actions for the sale of an asset of the Hellenic Republic located in another country, where, however, the Hellenic Republic has the benefit of immunity;

(d) that, in any case, it shall respect the Justice of Cyprus and it shall not sell or transfer the particular real estate property unless the aforementioned order by the District Court of Nicosia is lifted.