

OFFERING CIRCULAR

The Hellenic Republic

Euro 400,000,000
Fixed to CMS Spread Linked Notes due 2025
(with option to switch to floating rate and guaranteed interest)

Issue Price: 100 per cent.

The Euro 400,000,000 Fixed to CMS Spread Linked Notes due 2025 (with option to switch to floating rate and guaranteed interest) (the “**Notes**”) of The Hellenic Republic (the “**Republic**”) will bear interest from, and including, 6 July 2005 and interest will be payable semi-annually in arrear on each Interest Payment Date (see “*Terms and Conditions of the Notes – Interest*”). Payments of interest in respect of the Notes will be made without deduction for or on account of Greek taxes, as described, and subject to the exceptions set out, under “*Terms and Conditions of the Notes - Taxation*”.

The Notes will mature on the Interest Payment Date falling on 6 July 2025.

Application has been made to list the Notes on the regulated market (as contemplated by Directive 2003/71/EC (the “**Directive**”)) of the Luxembourg Stock Exchange. This Offering Circular constitutes a prospectus for the purposes of the Directive.

The Notes will be represented initially by a temporary global note (the “**Temporary Global Note**”), without interest coupons or talons, which is expected to be deposited with a common depositary (the “**Common Depositary**”) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) for credit on or about 6 July 2005 (the “**Closing Date**”) to the accounts of such clearance systems. The Temporary Global Note will be exchangeable for a permanent global note (the “**Permanent Global Note**”), without interest coupons or talons, to be held by the Common Depositary, not earlier than 15 August 2005 upon certification as to non-U.S. beneficial ownership. Save in the certain limited circumstances described herein, Notes in definitive form will not be issued in exchange for the Permanent Global Note.

BNP PARIBAS

EFG Eurobank Ergasias S.A.

NBG International

The date of this Offering Circular is 4 July 2005

The Republic confirms that it has taken all reasonable care to ensure that all information contained in this Offering Circular with regard to the Republic and the Notes is in every material respect true and accurate and not misleading and to the best of its knowledge and belief there are no other facts the omission of which would make any statement in the Offering Circular misleading in any material respect in the context of the issue and sale of the Notes. The Republic accepts responsibility accordingly.

BNP Paribas, EFG Eurobank Ergasias and NBG International Limited (the “Arrangers”) and BNP Paribas, EFG Eurobank Ergasias S.A. and National Bank of Greece S.A. (the “Managers”) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Republic in connection with the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation which is not contained in, or which is not consistent with, this Offering Circular or any other information supplied by or on behalf of the Republic in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic or the Managers.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Republic that any recipient of this Offering Circular should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Republic.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Republic is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Republic and the Manager do not represent that this document may be lawfully distributed or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Republic or the Managers which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States and the United Kingdom (see “Subscription and Sale”).

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to “€” or “euro” are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended from time to time).

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In connection with the issue of the Notes, BNP Paribas (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date of this Offering Circular and, if begun, may be ended at any time, but it must end no later than 30 days after the Closing Date.

TERMS AND CONDITIONS OF THE NOTES

There follows the text of the Terms and Conditions to which (subject to completion and amendment) the Notes will be subject:

The Euro 400,000,000 Fixed to CMS Spread Linked Notes due 2025 (with option to switch to floating rate and guaranteed interest) (the “**Notes**”) are issued by The Hellenic Republic (the “**Republic**”) pursuant to (a) article 1 of Law 2187/1994 of the Republic, as supplemented by article 11 of Law 2628/1998 of the Republic, and (b) Ministerial Decision No. 2/44514/0004 dated 7 July 1999 of the Minister of Finance of the Republic. Payments in respect of the Notes will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 4 July 2005 and made between the Republic and BNP Paribas Securities Services, Luxembourg Branch as fiscal and paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent).

The Noteholders and the Couponholders (each as defined below) are entitled to the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 4 July 2005 and made by the Republic.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection, during normal business hours at the specified office of the Agent. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Deed of Covenant and the Agency Agreement which are binding on them.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these Terms and Conditions, these Terms and Conditions will prevail. Any reference herein to “**Noteholders**” shall mean the holders of the Notes and any reference herein to “**Couponholders**” shall mean the holders of the Coupons (as defined below).

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and in the denomination of Euro 1,000 (the “**Specified Denomination**”). The Notes are issued with interest coupons for the payment of interest (the “**Coupons**”) attached.

Subject as provided below, title to the Notes and Coupons will pass by delivery. The Republic and the Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

For as long as any of the Notes are represented by a global Note held on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) that is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Republic and the Agent as the holder of such nominal

amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Republic and the Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

2. STATUS OF THE NOTES AND NEGATIVE PLEDGE

The Notes constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Republic outstanding on 6 July 2005 or issued thereafter without any preference granted by the Republic to one above the other by reason of priority of date of issue, currency of payment, or otherwise. The due and punctual payment of the Notes and the performance of the obligations of the Republic with respect thereto is backed by the full faith and credit of the Republic.

So long as any Note remains outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any External Indebtedness, unless the Notes shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such External Indebtedness or by such other security as may be approved by an Extraordinary Resolution of the Noteholders (as described in Condition 10).

“**External Indebtedness**” means existing or future indebtedness for borrowed money of the Republic (i) expressed or payable or optionally payable in a currency other than the lawful currency of the Republic (including any guarantees given by the Republic for any existing or future indebtedness for borrowed money of any other person which indebtedness is expressed or payable or optionally payable in a currency other than the lawful currency of the Republic) or (ii) borrowed from or initially placed with a foreign institution or person under a contract governed by the laws of a jurisdiction other than the Republic (including any guarantees given by the Republic for any existing or future indebtedness for borrowed money of any other person which is borrowed from or initially placed with a foreign institution or person under a contract governed by the laws of a jurisdiction other than the Republic).

3. INTEREST

(1) Interest Rate and Interest Payment Dates

The Notes bear interest from and including 6 July 2005 (the “**Interest Commencement Date**”) and interest will be payable semi-annually in arrear on 6 July and 6 January in each year (each an “**Interest Payment Date**”). The first Interest Payment Date will fall in January 2006. If any Interest Payment Date would otherwise fall on a day which is not a Business Day it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. Interest will be payable in respect of each Interest Period (which expression shall mean the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date). The Interest Periods commencing on the Interest Commencement Date to but excluding the Interest Payment Date

falling in July 2006 are each a “**First Fixed Rate Interest Period**” and Interest Periods commencing on the Interest Payment Date falling in July 2006 to but excluding the Interest Payment Date falling in July 2008 are each a “**Second Fixed Rate Interest Period**”. Each subsequent Interest Period is a “**Floating Rate Interest Period**”.

(2) Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of: the date on which all amounts due in respect of such Note have been paid; and five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

(3) Rate of Interest

The rate of interest payable from time to time in respect of the Notes (the “**Rate of Interest**”) will be determined on the basis of the following provisions:

- (a) The Rate of Interest payable in respect of each First Fixed Rate Interest Period will be 8% per annum. The Rate of Interest payable in respect of each Second Fixed Rate Interest Period will be 6% per annum.

- (b) Subject to paragraph (c) below, the Rate of Interest applicable to each Floating Rate Interest Period will be as follows:

- (i) on each Interest Determination Date, the Agent will determine the Rate of Interest by reference to the following formula:

Either (if Spread is less than 1%): 4 x Spread (subject to a minimum of 0%) per annum

Or (if Spread is equal to or greater than 1%): the aggregate of the Screen Rate and 2% per annum;

- (ii) for the purposes of sub-paragraph (i) above:

Spread means EUR CMS10y – EUR CMS2y;

“EUR CMS 10y” means the annual swap rate expressed as a percentage for a EURIBOR interest rate swap transaction with a term equal to 10 years which appears on the Reuters screen ISDAFIX2 page at 11.00 am (CET) on the Interest Determination Date;

“EUR CMS 2y” means the annual swap rate expressed as a percentage for a EURIBOR interest rate swap transaction with a term equal to 2 years which appears on the Reuters screen ISDAFIX2 page at 11.00 am (CET) on the Interest Determination Date; and

“Screen Rate” shall have the meaning set out in paragraph (e) below and shall be calculated in accordance with (c) below save that references to 0.50% shall be changed to 2.00%;

- (iii) if either EUR CMS2y or EUR CMS10y does not appear on the Reuters Page ISDAFIX2 on an Interest Determination Date, EUR CMS2y or EUR CMS10y, as applicable, will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11.00 a.m. (CET) on that Interest Determination Date. The Agent will request the principal London office of each of the Reference Banks to provide a quotation and will take the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest). If three or less than three quotations are provided, the arithmetic average will be calculated using all quotations available. For this purpose, the “mid-market annual swap rate” means the arithmetic mean of the bid and offered rate quotations for the annual fixed leg, calculated on 30/360 day count basis, of a fixed-for-floating Euro denominated interest rate swap transaction with a designated maturity of two years or of ten years for EUR CMS2y or EUR CMS10y respectively, commencing on the first day of the relevant Interest Period for a representative amount of EUR 400,000,000 with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis is equivalent to EUR-EURIBOR-Telerate (as defined in the Annex to the 2000 ISDA Definitions published by the International Swap and Derivatives Association, Inc. (June 2000 version)), with a designated maturity of six months.

For the purposes of this paragraph (b), “**Reference Banks**” means five leading swap dealers in the interbank market as chosen by the Agent.

- (c) The Republic shall be entitled, by not less than 5 Business Days’ notice to the Noteholders and Agent, to elect that the Rate of Interest payable on an Interest Payment Date (being an Interest Payment Date falling in January 2010 or thereafter) in respect of the relevant preceding Interest Period and all subsequent Interest Periods (which election shall be irrevocable) shall be determined in accordance with this paragraph (c) as follows:
 - (i) on each Interest Determination Date (as defined below) following such election, for each Interest Period, the Agent will determine the Screen Rate (as defined below) at approximately 11.00 a.m. (CET) on the Interest Determination Date in question. If the Screen Rate is unavailable, the Agent will request the principal Euro-zone office of each of the Reference Banks (as defined below) to provide the Agent with the rate at which deposits in euros are offered by it to prime banks in the Euro-zone interbank market for six months at approximately 11.00 a.m. (CET) on the Interest Determination Date in question.
 - (ii) the Rate of Interest for the Interest Period shall be the Screen Rate plus 0.50 per cent. or, if the Screen Rate is unavailable, and at least two of the Reference Banks provide such rates, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) as established by the Agent of such rates, plus 0.50 per cent.
 - (iii) if fewer than two rates are provided as requested, the Rate of Interest will be the arithmetic mean of the rates quoted by major banks in London, selected by the Agent, at approximately 11.00 a.m. (CET), on the first day of such Interest Period for loans in euros to leading banks for a period of six months

commencing on the first day of such Interest Period plus 0.50 per cent. If the Rate of Interest cannot be determined in accordance with the above provisions, the Rate of Interest shall be as determined on the last preceding Interest Determination Date.

For the purposes of this paragraph (c), "**Reference Banks**" means each of the banks whose offered rates would have been used for the purposes of the Screen Rate or, failing which, the principal Euro-zone office of each of four major banks engaged in the Euro-zone interbank market selected by the Agent provided that once a Reference Bank has first been selected by the Agent, that Reference Bank shall not be changed unless and until it ceases to be capable of acting as such.

- (d) An additional interest amount will be payable on the Maturity Date in respect of each Note and will be determined by the Agent by reference to the following formula:

Max (0, (Aggregate Interest Floor minus Aggregate Interest Amount))

where:

"**Aggregate Interest Floor**" means, in respect of each Note, EUR 500; and

"**Aggregate Interest Amount**" means, in respect of each Note, the sum of all interest paid (including for these purposes any amounts withheld and ignoring any additional amounts) from and including the first Interest Payment Date up to and including the Maturity Date.

For the avoidance of doubt should the Aggregate Interest Amount exceed the Aggregate Interest Floor then no Additional Interest Amount shall be paid.

- (e) In these Terms and Conditions (except where otherwise defined), the expression:

- (i) "**Business Day**" means any day which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;
- (ii) "**Euro-zone**" means the countries of the European Union which from time to time have adopted the Euro currency;
- (iii) "**Interest Determination Date**" means the date which is two Business Days prior to the first day of the Interest Period for which the rate will apply;
- (iv) "**Screen Rate**" means the annual rate for deposits in euros for six months which appears on the Reuters Page EURIBOR01 at 11.00 am (CET) on the Interest Determination Date (or such replacement page on that service which displays the information).

(4) Determination of Rate of Interest and Interest Amounts

The Agent shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the third Business Day thereafter, determine the euro amount payable in respect of interest on the Specified Denomination (the "**Interest Amount**") for the relevant Interest Period. Each Interest Amount shall be determined by applying the Rate of Interest to the Specified Denomination, multiplying the sum by the actual number of days in the Interest Period concerned (such

number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(5) Publication of Rate of Interest and Interest Amount

The Agent shall cause the Rate of Interest, and any amendment thereto, and each Interest Amount for each Interest Period and the relative Interest Payment Date to be notified to the Republic and to any stock exchange on which the Notes are at the relevant time listed and to be published in accordance with Condition 11 as soon as possible after their determination but in no event later than the second Business Day thereafter. The Interest Amount and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(6) Notifications, etc. to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of and in accordance with the provisions of this Condition, whether by the Reference Banks (or any of them) or the Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Republic, the Agent and all Noteholders and Couponholders and (in the absence as referred to above) no liability to the Republic or the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(7) Agent

The Republic will procure that so long as any of the Notes remains outstanding there shall at all times be an Agent for the purposes of the Notes and the Republic may terminate the appointment of the Agent. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent or failing duly to determine the Rate of Interest and the Interest Amount for any Interest Period, the Republic shall appoint the Euro-zone office of another major bank engaged in the Euro-zone interbank market to act in its place. The Agent may not resign its duties or be removed without a successor having been appointed.

4. REDEMPTION AND PURCHASE

(1) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on the Interest Payment Date falling on 6 July 2025 (the “**Maturity Date**”).

(2) Purchases

The Republic may at any time purchase or otherwise acquire Notes in the open market or otherwise. Notes purchased or otherwise acquired by the Republic may be held or resold or, at the discretion of the Republic, surrendered to the Agent for cancellation (together with (in the case of definitive Notes) any unmatured Coupons attached thereto or purchased therewith). If purchases are made by tender, tenders must be made available to all holders of Notes alike.

(3) Cancellation

All Notes redeemed, and all Notes purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation, shall be cancelled (together, in the case of definitive Notes, with all unmatured Coupons presented therewith), and thereafter may not be re-issued or re-sold.

5. PAYMENTS

Subject as provided below payments will be made in euro cheque drawn on, or by transfer to, a euro account maintained by the payee. Payments of principal and interest in respect of the Notes will (subject as provided below) be made against presentation or surrender of such Notes or Coupons, as the case may be, at any specified office of the Agent outside the United States. If any Notes are redeemed or become repayable in accordance with these Conditions prior to the Maturity Date, principal will be payable on surrender of each Note. All payments of interest and principal with respect to Notes will be made outside the United States. Upon the due date for redemption of any Note all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

If any date for payment of any amount in respect of any Note or Coupon is not a Payment Day, then the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other sum in respect of any such delay. For these purposes, “**Payment Day**” means (subject to Condition 8) any day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation; and
- (ii) a day on which the TARGET System is operating.

If the due date for redemption of any Note is not an Interest Payment Date, interest accrued in respect of such Note from (and including) the last preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) will be paid only against surrender of such Note.

The name of the initial Agent and its initial specified offices are set out below. The Republic reserves the right at any time to vary or terminate the appointment of the Agent and to appoint additional or other Agents and/or to approve any change in the specified office of any Agent, provided that it will, so long as any of the Notes is outstanding, maintain (i) an agent bank (which may be the Agent) and (ii) a paying agent (which may be the Agent) having a specified office in a leading financial centre in continental Europe which, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, shall be Luxembourg, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11 and provided further that neither the resignation nor removal of the Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent has been appointed.

Furthermore, the Republic undertakes that any paying agent maintained shall have a specified office in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Directive on the Taxation of Savings Income unless such obligation is imposed by the same European Directive.

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or to any European Community legal provision but without prejudice to the provisions of Condition 6.

6. TAXATION

All payments of principal and/or interest in respect of the Notes and Coupons will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic or by or on behalf of any political subdivision thereof or any authority therein having power to tax (a “**Tax**”), unless deduction or withholding of such Tax is compelled by law. In that event the Republic will pay such additional amounts as will result (after such deduction or withholding) in the receipt by the holders of the Notes or Coupons of the amounts which would otherwise have been receivable (in the absence of such deduction or withholding), except that no such additional amount shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder who is subject to such Tax in respect of such Note or Coupon by reason of his being connected with the Republic (or any political subdivision thereof) otherwise than merely by holding such Note or Coupon or receiving principal or interest in respect thereof; or
- (b) by or on behalf of a holder who would not be liable for or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder fails to do so; or
- (c) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional payment on presenting the same for payment on the last day of such 30 day period; or
- (d) where such withholding or deduction is imposed on a payment to or for an individual and is required to be made pursuant to the European Union Directive on the Taxation of Savings Income.

The “**Relevant Date**” in relation to any Note or Coupon means:

- (i) the due date for payment thereof; or
- (ii) (if the full amount of the monies payable on such date has not been received by the Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11 or individually.

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under this Condition by reason of a deduction or withholding of any amount from payments of principal.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under this Condition by reason of a deduction or withholding of any amount from payments of interest.

7. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs:

- (a) the Republic defaults in any payment of interest in respect of any of the Notes or Coupons and such default is not cured by payment thereof within 30 days from the due date for such payment; or
- (b) the Republic is in default in the performance of any other covenant, condition or provision set out in the Notes and continues to be in default for 30 days after written notice thereof shall have been given to the Republic by the holder of any Note; or
- (c) in respect of any other External Indebtedness in an amount equal to or exceeding U.S.\$25,000,000 (or its equivalent), (i) such indebtedness is accelerated so that it becomes due and payable prior to the stated maturity thereof as a result of a default thereunder and such acceleration has not been rescinded or annulled or (ii) any payment obligation under such indebtedness is not paid as and when due and the applicable grace period, if any, has lapsed and such non-payment has not been cured; or
- (d) a general moratorium is declared by the Republic or the Bank of Greece in respect of its External Indebtedness or the Republic or the Bank of Greece announces its inability to pay its External Indebtedness as it matures; or
- (e) any government order, decree or enactment shall be made whereby the Republic is prevented from observing and performing in full its obligations contained in the Notes,

then the holders for the time being of at least 25 per cent. of the aggregate principal amount of the outstanding Notes may (i) give notice in writing to the Republic and to the Agent in accordance with Condition 11 that such Notes are immediately due and payable at their principal amount together with accrued interest (if any) or (ii) decide at a meeting that such Notes are immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount together with accrued interest (if any) and/or (iii) decide at a meeting that, if the case may be, litigation be instituted.

The holders of at least 66 2/3 per cent. of the aggregate principal amount of the Notes (at the time being outstanding) may rescind (i) such notice of acceleration (ii) such decision to accelerate or (iii) such decision to institute litigation if the event or events of default giving rise to the declaration or to the decisions have been cured or waived. Such rescission shall be made by giving notice in writing to the Republic and to the Agent whereupon such declaration or decision shall be rescinded and have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto. Such rescission will be conclusive and binding on all holders of the Notes

8. PRESCRIPTION

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten years, and claims for payment of interest in respect of the Notes shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 6) thereof, subject to the provisions of Condition 5.

9. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Republic may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Agency Agreement. Such a meeting may be convened by the Republic and shall be convened by the Republic at any time upon the request in writing of the holder or holders of 10 per cent. or more in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing not less than $66 \frac{2}{3}$ per cent. of the aggregate principal amount of the Notes for the time being outstanding, or 25 per cent. of the aggregate principal amount of the Notes for the time being outstanding at any adjourned meeting. However, at any meeting, the business of which is to:

- (i) change the due date for the payment of the principal, premium (if any) or any installment of interest on the Notes;
- (ii) reduce or cancel the principal amount or redemption price or premium (if any) of the Notes;
- (iii) reduce the portion of the principal amount which is payable upon acceleration of the maturity of the Notes;
- (iv) reduce the interest rate on the Notes or any premium payable upon redemption of the Notes;
- (v) change the currency in which interest, premium (if any) or principal will be paid or the places at which interest, premium (if any) or principal of Notes is payable;
- (vi) shorten the period during which the Republic is not permitted to redeem Notes, or permit the Republic to redeem Notes if, prior to such action, the Republic is not permitted to do so;
- (vii) reduce the proportion of the principal amount of the Notes whose vote or consent is necessary to modify, amend or supplement the Agency Agreement or the Terms and Conditions of the Notes;
- (viii) reduce the proportion of the principal amount of the Notes whose vote or consent is necessary to make, take or give any request, demand, authorisation, direction, notice, consent, waiver or other action provided to be made in the Agency Agreement or the Terms and Conditions of the Notes;
- (ix) change the obligation of the Republic to pay additional amounts with respect to the Notes;

- (x) change this definition, the definition of “outstanding” contained in the Agency Agreement or the definition of “Written Resolution” set out below;
- (xi) change the governing law provision of the Notes; or
- (xii) change the courts to the jurisdiction of which the Republic has submitted, its obligation under the Agency Agreement or the Terms and Conditions of the Notes to appoint and maintain an agent for service of process or the waiver of immunity in respect of actions or proceedings brought by any holder based upon a Note;
- (xiii) appoint a committee to represent Noteholders after an event of default occurs;

(each a “**Reserved Matter**”)

the necessary quorum will be one or more persons holding or representing not less than 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding or not less than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding at any adjourned meeting.

Resolutions may be duly passed as an Extraordinary Resolution at any meeting of the Noteholders or by Written Resolution and will be binding on all the Noteholders (whether or not they are present at such meeting and whether or not may sign the Written Resolution) and on all Couponholders.

An “**Extraordinary Resolution**” means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions above by or on behalf of the holders of: (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding or at least 50 per cent. at any adjourned meeting of aggregate principal amount of the Notes for the time being outstanding, or (ii) in the case of a matter other than a Reserved Matter, at least 66 2/3 per cent. of the aggregate principal amount of the Notes for the time being outstanding or at least 25 per cent. at any adjourned meeting of the aggregate principal amount of the Notes for the time being outstanding.

A “**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of: (i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding, or (ii) in the case of a matter other than a Reserved Matter, at least 66 2/3 per cent. of the aggregate principal amount of the Notes for the time being outstanding. Any Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Republic and the Agent may, without the vote or consent of any holder of the Notes, amend the Agency Agreement or the Notes (Non-Material Amendments) for the purpose of:

- (i) adding to Republic’s covenants for the benefit of the holders of the Notes;
- (ii) surrendering any right or power conferred upon the Republic;
- (iii) securing the Notes;
- (iv) curing any ambiguity or curing, correcting or supplementing any defective provision in the Notes or the Agency Agreement; or

- (v) amending the Agency Agreement or any of the Notes in any manner which the Republic and the Agent may determine and which is not inconsistent with the Notes and does not adversely affect the interest of any holder of the Notes;
- (vi) correcting at its opinion a manifest error of a formal, minor or technical nature; or
- (vii) complying with mandatory provisions of law or any other modification provided that such modification is not in the opinion of the Agent materially prejudicial to the interests of the Holders.

Any such modification, waiver or authorisation shall be binding on the Noteholders and any such modification unless the Agent otherwise requires, shall be notified by the Agent to the Noteholders as soon as practicable thereafter.

For the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders, (ii) Condition 10 (Meetings of Noteholders and Modification) of the Offering Circular and Schedule 3 of the Agency Agreement (Provisions for Meetings of Noteholders) and (iii) Condition 7 (Events of Default) and for purposes of determining whether the required percentage of holders of the Notes are present at a meeting for quorum purposes, or has consented to or voted in favour of any request, demand, authorisation, direction, notice, consent, waiver, amendment, modification or supplement to the Notes or the Agency Agreement, or whether the required percentage of holders has delivered a notice of acceleration of the Notes, any Notes that the Republic owns or controls directly or indirectly will be disregarded and deemed not to be outstanding. For this purpose, Notes owned, directly or indirectly, by the Bank of Greece or any of the Republic's local authorities and other local authorities' entities will not be regarded as, or deemed to be, owned or controlled, directly or indirectly by the Republic.

“Control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

Before any request is made or notice is delivered or Written Resolution is signed by any Noteholder in accordance with the provisions of this Condition 10 or Condition 7, the relevant Noteholder must deposit its Notes with the Agent and obtain two copies of an acknowledgment of receipt (an **“Acknowledgment”**) signed and dated by the Agent and certifying the nominal amount of Notes so deposited. Any request so made, notice so given or Written Resolution so signed by any Noteholder must be accompanied by an Acknowledgment issued to the Noteholder. Notes so deposited will not be released until the earlier of (i) the thirtieth day after the date of deposit and (ii) the request, notice or Written Resolution becoming effective in accordance with these Terms and Conditions and will only be released against surrender of a relevant Acknowledgment.

11. NOTICES

(A) All notices to the Noteholders will be valid if published, so long as the Notes are listed on the regulated market (as contemplated by the Directive) of the Luxembourg Stock Exchange and the rules of that exchange so require, in the *d'Wort* or any other daily newspaper of general circulation in Luxembourg. Such notice shall be deemed to have been given on the date of such publication in the relevant newspaper or, if published more than once, on the date of the first such publication. If publication is not practicable in any such newspaper as is mentioned above, notices will be valid if given in such other manner, and

shall be deemed to have been given on such dates, as the Agent shall determine. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 11.

(B) Notices to the Republic to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. A copy of any notice under Condition 7 must, to be valid, also be delivered to Ministry of Economy and Finance, General Accounting Office, Public Debt Directorate at the following address:

Ministry of Economy and Finance
General Accounting Office
Public Debt Directorate
37 Panepistimiou St.
101 65 Athens – Greece
Tel. 00 30 210 3338 360
Fax. 00 30 210 3234 967

12. AGENT

In acting under the Agency Agreement, the Agent in its role as fiscal and paying agent will act solely as agent of the Republic and does not assume any obligations or relationships of agency or trust to or with the Noteholders or Couponholders. The Agency Agreement contains provisions for the indemnification of the Agent and for relief from responsibility in certain circumstances, and entitles it to enter into business transactions with the Republic without being liable to account to the Noteholders or the Couponholders for any resulting profit.

13. FURTHER ISSUES

The Republic shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with and increase the aggregate principal amount of the outstanding Notes.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(A) The Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.

(B) The Republic irrevocably agrees, for the exclusive benefit of the Agent, the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes and/or the Coupons and that accordingly any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons (together referred to as “**Proceedings**”) may be brought in such courts.

The Republic hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Republic in any other court of competent jurisdiction, and the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Republic appoints the Economic and Commercial Counsellor for the time being of the Greek Embassy, 1a Holland Park, London W11 3TP, Fax 00 44 20 7727 9934 as its agent for service of process in England, and undertakes that, in the event of such agent ceasing so to act or no longer having an address in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

The Republic hereby irrevocably and unconditionally waives with respect to the Agency Agreement, the Notes and/or the Coupons any right to claim immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment validly made or given in connection with any Proceedings. Notwithstanding the foregoing, the property of the Republic is subject to execution and attachment to the extent permitted by the international conventions and Greek law.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

A judicial fee (being at the date hereof at the rate of approximately one per cent. of the amount claimed) will be payable to the Republic upon the commencement of Proceedings in the courts of the Republic to obtain a judgment, or to enforce a judgment obtained in any jurisdiction outside the Republic, for the payment of any sum due from the Republic. This judicial fee may be recoverable from the defeated party by the person commencing such Proceedings if such person is successful in such Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Temporary Global Note and Permanent Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1. EXCHANGE FOR DEFINITIVE NOTES

- (i) The Temporary Global Note will be exchangeable, in whole or in part, for the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership.
- (ii) The Permanent Global Note is exchangeable in whole but not, in part, for definitive bearer Notes only if (a) Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business and no alternative clearance system satisfactory to the Agent is available; or (b) the Republic or any person acting on its behalf is obliged to pay additional amounts as provided for or referred to in Condition 6 which would not be required were the Notes in definitive bearer form; or (c) an Event of Default (as defined in Condition 7) has occurred and is continuing.

If principal in respect of any Notes is not paid when due and payable the holder of the Permanent Global Note may by notice to the Agent (which may but need not be the default notice referred to in “*Default*” below) require the exchange of a specified principal amount of the Permanent Global Note (which may be equal to or (provided that, if the Permanent Global Note is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Notes represented thereby) for definitive Notes on or after the exchange date specified in such notice.

On or after any exchange into definitive Notes the holder of the Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent. In exchange for the Permanent Global Note, or the part thereof to be exchanged, the Republic will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes in bearer form (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Parts III, IV and V of Schedule 2 to the Agency Agreement. On exchange in full of the Permanent Global Note, the Republic will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant definitive Notes.

2. PAYMENTS

No payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused provided that, in the case of an improper withholding of, or refusal to exchange, an interest in the Permanent Global Note, a certificate of non-U.S. beneficial ownership has been properly provided.

Payments of principal and interest in respect of Notes represented by the Permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Permanent Global Note to or to

the order of the Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on the appropriate schedule to the Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

3. NOTICES

Notices shall be given as provided in Condition 11, save that so long as the Notes are represented by the Temporary Global Note or Permanent Global Note and the Temporary Global Note or Permanent Global Note is held on behalf of a clearing system, in addition to publication as required by Condition 11, notice may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders.

4. PURCHASE AND CANCELLATION

Cancellation of any Note to be cancelled following its purchase by the Republic will be effected by reduction in the principal amount of the Permanent Global Note.

5. DEFAULT

The global Notes provide that the holder may cause the global Note or a portion of it to become due and payable in the circumstances described in Condition 7 by stating in the notice to the Republic the principal amount of Notes which is being declared due and payable.

USE OF PROCEEDS

The net proceeds from the issue of Notes, which amount to Euro 400,000,000, will be used by the Republic for its general funding purposes.

GREEK TAXATION

The comments below are of a general nature and are based on the provisions of tax laws currently in force in Greece. Noteholders who are in doubt as to their personal tax position should consult their professional advisers.

All payments due from the Republic in respect of principal or interest in respect of the Notes may be made free and clear of, and without deduction or withholding for or on account of any Greek taxes provided that the holder of the relevant Note or, as the case may be, Coupon is not subject to such tax by reason of his being connected with the Republic or otherwise than merely by holding such Note or Coupon.

No additional amount shall be payable in respect of any Note presented to or for payment where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Union Directive on the Taxation of Savings Income.

Holders of the Notes, regardless of whether they are residents or not for tax purposes in the Republic, will not be subject to Greek taxes or duties on capital gains realised from the sale or redemption of their Notes or Coupons.

No stamp, registration or similar taxes are currently payable in the Republic in respect of execution or delivery of any of the documents in connection with the execution, issue or transfer of any of the Notes or Coupons.

SUBSCRIPTION AND SALE

The Managers have, pursuant to a Subscription Agreement dated 4 July 2005 (the “**Subscription Agreement**”), agreed with the Republic to subscribe and pay for the Notes at the issue price of 100 per cent. of the principal amount of the Notes.

The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to payment to the Republic.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. The Managers have agreed that it will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each of the Managers have represented and agreed that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. The issue of the Notes has been duly authorised pursuant to a) article 1 of Law 2187/1994 of the Republic, as supplemented by article 11 of Law 2628/1998 of the Republic, and (b) Ministerial Decision No. 2/44514/0004 dated 7 July 1999 of the Minister of Finance of the Republic.
2. Application has been made to list the Notes on the regulated market (as contemplated by the Directive) of the Luxembourg Stock Exchange. As long as the Notes are listed on the Luxembourg Stock Exchange, the Republic will maintain a paying agent having a specified office in Luxembourg.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 022306413. The ISIN code for the Notes is XS0223064139.
4. Copies of the Agency Agreement, incorporating the respective forms of the global Notes and the definitive Notes, and the Deed of Covenant, may be inspected on any business day (Saturdays and public holidays excepted) at the specified offices of the Agent.
5. The Notes and Coupons will contain the following legend “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

THE ISSUER

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Public Debt Management Agency
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8 Othoros Street
105 57 Athens

National Bank of Greece S.A.
86 Eolou Street
102 32 Athens

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