

OFFERING CIRCULAR

The Hellenic Republic

€3,500,000,000 2.30 per cent. Inflation Linked Bonds due 25 July 2030

Issue Price: 99 per cent. (plus an amount equal to 265 days' accrued interest from, and including, 25 July 2006, to, but excluding, the Issue Date)

The €3,500,000,000 2.30 per cent. Inflation Linked Bonds due 25 July 2030 of the Hellenic Republic (the "Republic"). Interest on the Bonds will be payable annually in arrear on 25 July of each year. The first payment of interest will be paid on 25 July 2007 and equal to an amount calculated in respect of the period from and including, 25 July 2006 to, but excluding, 25 July 2007. Payments of interest in respect of the Bonds to non Greek residents will be made without deduction for or on account of Greek taxes. Payments of interest in respect of the Bonds to Greek residents will be made after a deduction in respect of Greek income tax. The Republic will not pay additional amounts as may be necessary in order that the net amounts received by a Greek resident after such deduction equal the respective amount of interest which would have been receivable in respect of the Bonds in the absence of such deduction. See also "Greek Taxation" herein.

The Bonds will mature on 25 July 2030.

Application has been made to list the Bonds on the Athens Stock Exchange.

The Bonds will be held in the Book Entry System maintained by the Bank of Greece.

Joint Lead Managers

ABN AMRO
Banca IMI
BNP PARIBAS
ING Wholesale Banking
Société Générale Corporate & Investment Banking

The date of this Offering Circular is 12 April 2007

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 Bonds 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 Bonds.

The Managers (as defined under “Subscription and Sale”) 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 Bonds 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 Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic or any of the Managers.

Neither this Offering Circular nor any other information supplied in connection with the Bonds (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 Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Republic.

Prospective investors should be aware that the interest payable on the Bonds is determined in accordance with a formula linked to the HICP (as described below) and is therefore variable. Consequently, interest payable on the Bonds could be less than 2.30 per cent. per annum. Neither the current nor the historical value of the HICP should be taken as an indication of future performance of the HICP during the term of the Bonds.

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 Bonds 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 Bonds may be restricted by law in certain jurisdictions. The Republic and the Managers do not represent that this document may be lawfully distributed or that the Bonds 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 Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Bonds 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 Bonds come must inform themselves about, and observe, any such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States or to U.S. persons except in a transaction that is exempt from or not subject to any registration requirement. As a result, the Bonds are only being offered pursuant to offers and sales in compliance with Regulation S under the Securities Act (“Regulation S”). See “Subscription and Sale”.

In addition, there are restrictions on the distribution of this Offering Circular and the offer or sale of Bonds in the United States and the United Kingdom (see “Subscription and Sale”).

In connection with the issue of the Bonds, Société Générale (or persons acting on its behalf) (the “Stabilising Manager”), may over-allot (provided that the aggregate principal amount of Bonds allotted does not exceed 105 per cent. of the aggregate amount of the Bonds) Bonds or effect transactions with a view to supporting the market price of the Bonds at a level

higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on its behalf) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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SUMMARY OF THE BONDS

The €3,500,000,000 2.30 per cent. Inflation Linked Bonds due 25 July 2030 (the “Bonds”) will be issued by the Republic on 16 April 2007 (the “Issue Date”), pursuant to (i) Laws 1914/90, (as amended by Law 2166/93), 2187/94, 2198/94, 2238/1994, 2362/95, 2628/98, 2682/99 and 3091/2002, (ii) Ministerial Decisions 2/44524/004 dated 16 June 1999 and published on 7 July 1999 of the Minister of Finance, 37930/ΔIOE 1264/14 October 2005 of the Prime Minister and the Minister of Economy and Finance, 238/0094/3 January 2005 of the Minister of Economy and Finance and (iii) Ministerial Decision No 2 / 22468 / 0023A dated 12 April 2007 of the Deputy Minister of Economy and Finance. The Republic may from time to time issue further government bonds. The following is a summary of the principal terms of the Bonds:

- General:** The Bonds are domestic government bonds issued by the Hellenic Republic.
- Bonds Offered:** €3,500,000,000 2.30 per cent. Inflation Linked Bonds due 25 July 2030.
- Maturity:** 25 July 2030.
- Interest:** The Bonds will bear interest calculated by the Calculation Agent in accordance with the following provisions:

Interest payable in respect of each Bond on each Interest Payment Date = 2.30per cent. per annum x Index Ratio on the relevant Interest Payment Date x Principal Amount of that Bond (Euro 1000) provided that such amount of interest shall not be less than zero. The interest payable on the first Interest Payment Date shall be equal to an amount calculated in respect of the period from, and including, the Commencement Date to, but excluding, the first Interest Payment Date.

“Commencement Date” means 25 July 2006.

“Daily Inflation Reference Index” means in relation to a day (D) in any given month (M), the linear interpolation of the HICP for the third month preceding such month (M-3) and the second month preceding such month (M-2) expressed relative to the same base of 100 and calculated in accordance with the following formula:

$$\text{Daily Inflation Reference Index as of D} = \text{HICP}_{M-3} + \frac{\text{NBD} - 1}{\text{NDM}} \times (\text{HICP}_{M-2} - \text{HICP}_{M-3})$$

where:

HICP_{M-2} = The HICP for Month M-2

HICP_{M-3} = The HICP for Month M-3

NBD = Number of days since the start of month M

NDM = Number of days in month M

The Daily Inflation Reference Index will be rounded to five decimal places.

“HICP” means the Harmonised Index of Consumer Prices, excluding tobacco, for the euro zone produced by Eurostat under Article 121 of the Treaty of Amsterdam (109j of the Treaty of European Union) and published on Eurostat’s web site <http://www.europa.eu.int/comm/eurostat/>.

at:

http://epp.eurostat.ec.europa.eu/portal/page?_pageid=1996.39140985&_dad=portal&_schema=PORTAL&scene=detailref&language=en&product=EUROIND&root=EUROIND/shorties/euro_cp/cp240

The HICP for any month is determined as at the date of its first publication, notwithstanding any subsequent changes to it. Any revised level of HICP for any month will be taken into account when calculating the level of HICP for the month following the official announcement of the change.

“Index Ratio” means, in respect of any date, the ratio between the Daily Inflation Reference Index determined on that date and 102.37677 (the “Base Inflation Reference Index”). The Index Ratio will be rounded to five decimal places.

(The Base Inflation Reference Index was calculated as the Daily Inflation Reference Index determined on the Commencement Date with reference to the original, unrevised HICP available on the Commencement Date.)

The Calculation Agent will determine the amount of interest payable on each Interest Payment Date in respect of each Bond (in the denomination of Euro 1,000) four Business Days (as defined below) before the relevant Interest Payment Date and shall promptly publish the relevant Index Ratio and the amount of interest payable in respect of each Bond on the website (<http://www.mof-glk.gr>) of the Ministry of Economy and Finance of the Hellenic Republic.

Rebasing

If the HICP is rebased to a different year, the Calculation Agent will adjust the calculations of the Daily Inflation Reference Index so that both are expressed in the new base year, even though a base change may have occurred between the two dates they refer to. The HICP of the old base year used in calculating the Base Inflation Reference Index will be adjusted to the new base year by multiplying the Base Inflation Reference Index by the new base for the month on which the revised HICP is based and dividing the product by the old base HICP figure for the same month. For every base year change, the two series will be chained on the basis of the HICP of the last year of joint publication. This procedure will be used for each occasion on which a revision is made during the term of the Bonds.

Substitution

If the HICP for any relevant month is not published by the end of the next month, then a substitute HICP value (the “Substitute HICP”) will be used for that month and shall be calculated by the Calculation Agent in accordance with the following provisions:

- (a) if a provisional or preliminary HICP has been published by Eurostat in respect of the relevant month, such value of HICP will automatically be used as the Substitute HICP and such term shall be construed accordingly; and
- (b) if a provisional or preliminary HICP is not available, the Substitute HICP shall be calculated in accordance with the following formula:

$$\text{Substitute HICP} = \text{HICP}_{p-1} \times \left[\frac{\text{HICP}_{p-1}}{\text{HICP}_{p-13}} \right]^{\text{to the power of } 1/12}$$

where P represents that month for which the HICP is not published and it is therefore necessary to determine a Substitute HICP by extrapolation. For the avoidance of doubt, if the HICP is not published and it is therefore necessary to determine a Substitute HICP by extrapolation in accordance with (b) above for two or more consecutive months, the HICP_{p-1} for any such second or subsequent month shall be the Substitute HICP for the preceding month.

Calculation Agent: Public Debt Division, General Accounting Office of the Ministry of Economy and Finance of the Hellenic Republic.

Interest accrual Actual/Actual (ICMA).

basis:

Interest Payment Dates: The first Interest Payment Date will be 25 July 2007. Interest Payment Dates that fall on dates that are not Business Days will be postponed to the following day that is a Business Day. "Business Day" means a day on which commercial banks and foreign exchange markets settle payments in Athens and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is operating.

Amount due on Maturity: The Bonds will be redeemed on 25 July 2030 (the "Maturity Date") in an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Redemption Amount} = \text{Index Ratio} \times \text{Principal Amount}$$

where the Index Ratio is the ratio between the Daily Inflation Reference Index on the Maturity Date and the Base Inflation Reference Index. If the Redemption Amount so calculated is less than the principal amount of the Bonds, the Bonds will be redeemed at their principal amount.

The Calculation Agent will determine the Redemption Amount in respect of each Bond (in the denomination of Euro 1,000) four Business Days before the Maturity Date and shall promptly publish the relevant Index Ratio and the Redemption Amount in respect of each Bond on the website (<http://www.mofglk.gr>) of the Ministry of Economy and Finance of the Hellenic Republic.

Paying Agent: The Bank of Greece

Status: Direct, general, unconditional, unsubordinated and unsecured obligations of the Republic.

Negative Pledge: None

Cross Default: None

Purchase: The Republic may at any time purchase or otherwise acquire Bonds in the open market or otherwise.

Listing: Application has been made to list the Bonds on the Athens Stock Exchange.

Trading: Through Athens Stock Exchange, Electronic Trading System and the OTC Market.

Stripping: Coupons may be traded separately, but not on the Athens Stock Exchange by means of a market transaction.

Governing Law: Greek Law

Form: Registered in the Book Entry System of the Bank of Greece.

Clearing: Book Entry System of the Bank of Greece, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.

Denomination: Euro 1,000

Taxation: (a) No withholding tax shall be imposed on payment of interest or principal due from the Republic in respect of the Bonds to non Greek resident holders.

If withholding tax is imposed by Greek law on non Greek resident holders, the Republic will pay such additional amount as will result (after such deduction or withholding) in the receipt by such holders 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 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.

- (b) A withholding tax shall be imposed according to Greek law on payments of interest due from the Republic to Bond holders subject to Greek taxation by reason of their being connected with the Republic (or any political subdivision thereof) otherwise than merely by acquiring or holding such Bond or enforcing and receiving principal or interest in respect thereof.

Events of Default:

If any of the following events (“Events of Default”) occurs:

- (a) the Republic defaults in any payment of interest in respect of any of the Bonds and such default is not cured by payment thereof within 30 days from the due date for such payment; or
- (b) the Republic defaults in the payment of principal in respect of any of the Bonds when due at maturity or otherwise and such default is not cured by payment thereof within seven days from the due date for such payment; or
- (c) the Republic is in default in the performance of any other covenant, condition or provision set out in the Bonds 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 Bond; or
- (d) 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 Bonds,

then the holder for the time being of any Bond may give notice in writing to the Republic that such Bond is immediately due and payable whereupon such Bond shall become immediately due and payable at the greater of an amount calculated in accordance with the provisions set out under “Amount due on Maturity” above as if references to the Maturity Date were to the date of repayment referred to in this paragraph and its principal amount, together with, in either case, accrued interest to the date of repayment unless prior to such time all Events of Default in respect of the Bonds shall have been cured.

Prescription: Five years in respect of principal and interest, in accordance with articles 90 and 91 of Law 2362/95.

Further Issues: The Republic reserves the right from time to time without the consent of neither the holders of the Bonds nor the Managers to issue additional securities with identical terms (save for the issue date and the first payment of interest thereon), so that the same shall be consolidated with, form a single issue and increase the aggregate principal amount of this issue of securities.

Bond Holders: The relevant participants of the Bank of Greece Book Entry System.

USE OF PROCEEDS

The gross proceeds from the issue of Bonds, which are Euro 3,529,050,000 will, after payment of the combined management and underwriting commission and selling concession referred to under “Subscription and Sale” below, 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. Bondholders 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 Bonds may be made free and clear of, and 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") provided that the holder of the relevant Bond is not subject to such tax by reason of his being connected with the Republic otherwise than merely by acquiring or holding the Bond or enforcing and receiving payments in respect of the Bond. In the event deduction or withholding of such Tax is compelled by law, the Republic will pay such additional amounts as will result (after such deduction or withholding) in the receipt by such holders of the Bonds 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 Bond presented 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.

If the Bonds are held by residents of Greece, interest in respect of the Bonds will be subject to a tax on account of applicable income tax, which will be withheld by the Bank of Greece.

The Republic will not be obliged to pay additional amounts as may be necessary in order that the net amounts received by a Greek resident after such deduction equal the respective amount of interest which would have been receivable in respect of the Bonds in the absence of such deduction.

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 registration or transfer of any of the Bonds.

SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., Banca IMI S.p.A, BNP Paribas, ING Bank N.V. and Société Générale (the “Managers”) have, pursuant to a Subscription Agreement dated 12 April 2007 (the “Subscription Agreement”), jointly and severally agreed with the Republic to subscribe and pay for the Bonds at the issue price of 99 per cent. of the principal amount of the Bonds, less a combined management and underwriting commission and selling concession 0.275 per cent. of the principal amount of the Bonds, plus an amount equal to 265 days’ accrued interest from, and including, 25 July 2006 to, but excluding, 16 April 2007. The Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to payment to the Republic.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or to, or for the account or benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act

The Bonds may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and are being offered and sold in offshore transactions pursuant to Regulation S under the Securities Act.

Each Manager has agreed that it will not offer or sell the Bonds other than in offshore transactions pursuant to Regulation S as part of their distribution at any time. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Manager has 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 Bonds in, from or otherwise involving the United Kingdom.

Each Manager has agreed that, to the best of its knowledge and belief, it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Bonds or has in its possession or distributes any other offering material relating to the Bonds or any supplement.

GENERAL INFORMATION

1. The issue of the Bonds has been duly authorised pursuant to Laws 1914/90, (as amended by Law 2166/93), 2187/94, 2198/94, 2238/1994, 2362/95, 2628/98, 2682/99 and 3091/2002, (ii) Ministerial Decisions 2/44524/004 dated 16 June 1999 and published on 7 July 1999 of the Minister of Finance, 37930/ΔΙΟΕ 1264/14 October 2005 of the Prime Minister and the Minister of Economy and Finance, 238/0094/3 January 2005 of the Minister of Economy and Finance and (iii) Ministerial Decision No 2 / 22468 / 0023A dated 12 April 2007 of the Deputy Minister of Economy and Finance.
2. Application has been made to list the Bonds on the Athens Stock Exchange. The Bank of Greece will be the Paying Agent.
3. The ISIN number for the Bonds is GR0338002547.

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