

OFFERING CIRCULAR

The Hellenic Republic

\$1,500,000,000
4.625 per cent. Bonds due
25 June 2013

Issue Price: 99.871 per cent.

The \$1,500,000,000 4.625 per cent. Bonds due 25 June 2013 (the “**Bonds**”) of The Hellenic Republic (the “**Republic**”) will bear interest from, and including, 25 June 2008 and interest will be payable annually in arrear on each Interest Payment Date (see “*Terms and Conditions of the Bonds – Interest*”). Payments of interest in respect of the Bonds 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 Bonds - Taxation*”.

The Bonds will mature on the Interest Payment Date falling on 25 June 2013.

This Offering Circular neither constitutes a prospectus pursuant to Part II of the Luxembourg law on prospectuses for securities (loi relative aux prospectus pour valeurs mobilières) dated 10 July 2005 (the “**Luxembourg Prospectus Law**”) (which implements the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”)) nor a simplified prospectus pursuant to Chapter 2 of Part III of the Luxembourg Prospectus Law. Accordingly, this Offering Circular does not purport to meet the format and the disclosure requirements of the Prospectus Directive and Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Directive and in particular the Supervisory Commission of the Financial Sector (Commission de Surveillance du Secteur Financier), in its capacity as competent authority under the Luxembourg Prospectus Law. The Bonds, issued pursuant to this Offering Circular, will therefore not qualify for the benefit of the single European passport pursuant to the Prospectus Directive.

The Bonds will be issued in registered form and will be represented by a global certificate (the *Global Certificate*) which will be deposited on or about 25 June 2008 (the *Closing Date*) with a common depositary (the *Common Depositary*). The Bonds will be in the denomination of \$1,000 and will be eligible for clearing and settlement through Euroclear Bank S.A./N.V. (*Euroclear*) and Clearstream Banking, société anonyme (*Clearstream Luxembourg*). Save in certain limited circumstances described in the Global Certificate, Bonds in definitive form will not be issued in exchange for the Global Certificate.

Managers

Deutsche Bank
Lehman Brothers

NBG Group

HSBC
Morgan Stanley

The date of this Offering Circular is 24 June 2008

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 Republic accepts responsibility accordingly.

Deutsche Bank AG, London Branch, HSBC Bank plc, Lehman Brothers International (Europe), Morgan Stanley & Co. International plc 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 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 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.

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”), or under any state securities law. Unless so registered, the Bonds may not be offered or sold within the United States except in a transaction that is exempt from or not subject to any registration requirement. As a result, the Bonds are only being offered (a) to qualified institutional buyers as defined in Rule 144A under the Securities Act (“Rule 144A”) in compliance with Rule 144A and (b) pursuant to offers and sales in compliance with Regulation S under the Securities Act (“Regulation S”). Prospective purchasers of the Bonds are hereby notified that the sellers of the Bonds may be relying on the exemption from the provisions of the Securities Act provided by Rule 144A. See “Subscription and Sale”.

To New Hampshire Residents: Neither the fact that a registration statement or an application for a licence has been filed under Chapter 421-B of the New Hampshire Revised Statutes with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State of New Hampshire that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph. In particular, 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 this Offering Circular, unless otherwise specified or the context otherwise requires, references to “\$” or “dollar” are to U.S. dollars.

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In connection with the issue of the Bonds, Deutsche Bank AG, London Branch and the other Managers (the "**Stabilising Managers**") (or persons acting on their behalf) may over-allot Bonds (provided that the aggregate principal amount of Bonds allotted does not exceed 105 per cent. of the aggregate principal amount of the 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 Managers (or persons acting on their 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 30 days after the Closing Date. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules (including Greek law).

TERMS AND CONDITIONS OF THE BONDS

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

The \$1,500,000,000 4.625 per cent. Bonds due 25 June 2013 (the “**Bonds**”) are issued by The Hellenic Republic (the “**Republic**”) pursuant to (a) article 1 of L. 2187/94, as in force, Laws 2628/98 (for the establishment of the Public Debt Management Agency (PDMA)), 2682/99 and 3091/2002 and (b) Ministerial Decisions 2/44514/004 dated 16 June 1999 and published on 7 July 1999 of the Minister of Finance and 238/0094/3 January 2005 of the Minister of Economy and Finance. Payments in respect of the Bonds will be made pursuant to an Agency Agreement (the “**Agency Agreement**”) dated 24 June 2008 and made between the Republic, Deutsche Bank AG, London Branch as principal paying and transfer agent and agent bank (the “**Agent**”, which expression shall include any successor agent), Deutsche Bank Luxembourg S.A. as Luxembourg paying and transfer agent (the “**Paying and Transfer Agent**”, together with the Agent, the “**Paying and Transfer Agents**”, which expression shall include any successor paying and transfer agents) and registrar (the “**Registrar**” which expression shall include any successor registrar).

Copies of the Agency Agreement are available for inspection, during normal business hours at the specified offices of each of the Paying and Transfer Agents and the Registrar. The Bondholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of 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 “**Bondholders**” shall mean the holders of the Bonds (as defined below).

1. FORM, DENOMINATION AND TITLE

The Bonds will be held issued in registered form and will be represented by a global certificate (the *Global Certificate*) which will be deposited on or about 25 June 2008 (the *Closing Date*) with a common depository (the *Common Depository*). The Bonds will be in the denomination of \$1,000 and will be eligible for clearing and settlement through Euroclear Bank S.A./N.V. (*Euroclear*) and Clearstream Banking, société anonyme (*Clearstream Luxembourg*).

If (a) either or both of Euroclear and Clearstream, Luxembourg is or are closed for business for a continuous period of 14 days or more (other than for the purposes of a public holiday) or announces an intention permanently to cease business, or (b) as a result of a change in law, transfer duties or similar taxes become payable on transfers of the Bonds in Euroclear and/or Clearstream, Luxembourg, a number of Bonds corresponding to its book-entry interest in the Bonds represented by the certificate held by the Common Depository referred to above will be transferred to each holder of an interest in the Bonds whose name is notified by Euroclear and/or

Clearstream, Luxembourg and/or an agent thereof to the registrar. Each such holder will be registered as a Bondholder in the Register and receive a certificate made out in its name. Other than in the circumstances referred to in this paragraph, definitive certificates will not be available to Bondholders.

The Bonds are in registered form and in the denomination of \$1,000 (the “**Specified Denomination**”). Title to the Bonds will pass by transfer and registration as described in Condition 2.

For as long as any of the Bonds are represented by the Global Certificate, 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 Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bonds 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 any Paying and Transfer Agent as the holder of such nominal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on the Bonds, for which purpose the person registered as a Bondholder on the Register shall be treated by the Republic and any Paying and Transfer Agent as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions “**Bondholder**” and “**holder of Bonds**” and related expressions shall be construed accordingly). Bonds which are represented by a global certificate 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. REGISTRATION AND EXCHANGE

(1) The Republic will cause to be kept at the specified office of the Registrar a register (the “Register”) on which shall be entered the names and addresses of the Bondholders, the particulars of the Bonds, held by them, and of all transfers of the Bonds, until maturity of the Bonds. Holders of Bonds in definitive form only will be entitled to receive one certificate in respect of their entire holding.

(2) Bonds may, subject to the terms of the Agency Agreement and sub-clause (3) below, be transferred in the Specified Denominations or multiples thereof by lodging the relevant certificates (with the form of application for transfer in respect thereof duly executed and duly stamped when applicable) at the specified office of the Registrar. No transfer of a Bond will be valid unless and until entered by or on behalf of the Registrar on the Register. Each Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number). Each transfer will be effected in accordance with the regulations set out in Schedule 4 of the Agency Agreement, as amended from time to time in accordance therewith.

(3) None of the Republic, any Paying and Transfer Agent or the Registrar will be required to register the transfer of any Bond during the period of 10 days prior to 25 June 2013.

3. STATUS OF THE BONDS AND NEGATIVE PLEDGE

The Bonds constitute, senior, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank *pari passu* with all other unsecured and unsubordinated obligations of the Republic outstanding on 25 June 2008 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 Bonds and the performance of the obligations of the Republic with respect thereto is backed by the full faith and credit of the Republic.

4. INTEREST

(1) Interest Rate and Interest Payment Dates

Interest will accrue from 25 June 2008 payable annually in arrear on 25 June of each year. Interest payment dates that fall on dates that are not Business Days will be postponed to the following day that is a Business Day and shall not be entitled to any further interest or other sum in respect of such postponement. “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments in London and New York and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is operating.

(2) Interest Accrual

Each Bond 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 Bond 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 Bond have been paid; and five days after the date on which the full amount of the moneys payable in respect of such Bonds has been received by the Agent and notice to that effect has been given to the Bondholders in accordance with Condition 12.

(3) Rate of Interest

The rate of interest payable in respect of the Bonds will be 4.625% per annum (the "Rate of Interest").

In the event that it is necessary to calculate the interest rate for a period of less than one year, it 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 an 30/360 basis and rounding the resultant figure to the nearest cent (half a cent being rounded upwards)).

5. REDEMPTION AND PURCHASE

(1) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on 25 June 2013 (the “**Maturity Date**”).

(2) Purchases

The Republic may at any time purchase or otherwise acquire Bonds in the open market or otherwise. Bonds 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. If purchases are made by tender, tenders must be made available to all holders of Bonds alike.

(3) Cancellation

All Bonds redeemed, and all Bonds purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation, shall be cancelled, and thereafter may not be re-issued or re-sold.

6. PAYMENTS

Subject as provided below payments will be made in US dollar cheque drawn on, or by transfer to, a US dollar account maintained by the payee. Payments of principal and interest in respect of the Bonds will (subject as provided below) be made to those persons registered as a Bondholder in the Register. If any Bonds are redeemed or become repayable in accordance with these Conditions prior to the Maturity Date, principal will be payable on surrender of each Bond.

If any date for payment of any amount in respect of any Bond 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 a Business Day in the jurisdiction of the Registrar.

The name of the initial Agent, the initial Paying and Transfer Agent and the Registrar and each of their initial specified offices are set out below. The Republic reserves the right at any time to vary or terminate the appointment of any Paying and Transfer Agent or the Registrar and to appoint additional or other Paying and Transfer Agents and/or to approve any change in the specified office of any Paying and Transfer Agent or another Registrar, provided that it will, so long as any of the Bonds is outstanding, maintain (i) an agent bank (which may be the Agent) and (ii) a Paying and Transfer Agent (which may be the Agent) and a Registrar having a specified office in a leading financial centre in continental Europe which, so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, shall be Luxembourg, (iii) a Register in Luxembourg. Any such 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 45

days' prior notice thereof shall have been given to the Bondholders in accordance with Condition 12 and provided further that neither the resignation nor removal of any Agent or Registrar shall take effect, except in the case of insolvency as aforesaid, until a new Agent or Registrar (as the case may be) has been appointed.

Furthermore, the Republic undertakes that any Paying and Transfer 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 Bonds 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 7.

7. TAXATION

All payments of principal and/or interest in respect of the Bonds 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 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:

- (a) by or on behalf of a holder who is subject to such Tax in respect of such Bond by reason of his being connected with the Republic (or any political subdivision thereof) otherwise than merely by holding such Bond 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) 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. ("**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)); or

- (e) 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 Bond 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 Bondholders in accordance with Condition 12 or individually.

Any reference in these Terms and Conditions to principal in respect of the Bonds 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 Bonds 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.

8. 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 Bonds 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 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
- (c) 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 holders for the time being of at least 25 per cent. of the aggregate principal amount of the outstanding Bonds may (i) give notice in writing to the Republic and to the Agent in accordance with Condition 12 that such Bonds are immediately due and payable at their principal amount together with accrued interest (if any) or (ii) decide at a meeting that such Bonds are immediately due and payable, whereupon such Bonds 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 Bonds (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 Bondholder in relation thereto. Such rescission will be conclusive and binding on all holders of the Bonds

9. PRESCRIPTION

Claims for payment of principal in respect of the Bonds shall be prescribed upon the expiry of ten years, and claims for payment of interest in respect of the Bonds shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) thereof, subject to the provisions of Condition 6.

10. REPLACEMENT OF BONDS

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar 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 Bonds must be surrendered before replacements will be issued.

11. MEETINGS OF BONDHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of Bondholders 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 ten per cent. or more in principal amount of the Bonds 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 2/3 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, or 25 per cent. of the aggregate principal amount of the Bonds 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 Bonds;
 - (ii) reduce or cancel the principal amount or redemption price or premium (if any) of the Bonds;
 - (iii) reduce the portion of the principal amount which is payable upon acceleration of the maturity of the Bonds;
 - (iv) reduce the interest rate on the Bonds or any premium payable upon redemption of the Bonds;
 - (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 Bonds is payable;
 - (vi) shorten the period during which the Republic is not permitted to redeem Bonds, or permit the Republic to redeem Bonds if, prior to such action, the Republic is not permitted to do so;
 - (vii) reduce the proportion of the principal amount of the Bonds whose vote or consent is necessary to modify, amend or supplement the Agency Agreement or the Terms and Conditions of the Bonds;
 - (viii) reduce the proportion of the principal amount of the Bonds 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 Bonds;
 - (ix) change the obligation of the Republic to pay additional amounts with respect to the Bonds;
 - (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 Bonds;
 - (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 Bonds 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 Bond; or
 - (xiii) appoint a committee to represent Bondholders 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 Bonds for the time being outstanding or not less than 50 per cent. of the aggregate principal amount of the Bonds for the time being outstanding at any adjourned meeting.

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

An “**Extraordinary Resolution**” means a resolution passed at a meeting of the Bondholders 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 Bonds for the time being outstanding or at least 50 per cent. at any adjourned meeting of aggregate principal amount of the Bonds 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 Bonds for the time being outstanding or at least 25 per cent. at any adjourned meeting of the aggregate principal amount of the Bonds 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 Bonds 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 Bonds 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 Bondholders.

The Republic and the Agent may, without the vote or consent of any holder of the Bonds, amend the Agency Agreement or the Bonds for the purpose of:

- (i) adding to Republic’s covenants for the benefit of the holders of the Bonds; or
- (ii) surrendering any right or power conferred upon the Republic; or
- (iii) securing the Bonds; or
- (iv) curing any ambiguity or curing, correcting or supplementing any defective provision in the Bonds or the Agency Agreement; or
- (v) amending the Agency Agreement or any of the Bonds in any manner which the Republic and the Agent may determine and which is not inconsistent with the Bonds and does not in the opinion of the Republic adversely affect the interest of any holder of the Bonds; or
- (vi) correcting in the opinion of the Republic 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 Republic materially prejudicial to the interests of the Holders.

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

For the purposes of (i) ascertaining the right to attend and vote at any meeting of Bondholders, (ii) Condition 11 (Meetings of Bondholders and Modification) of the Offering Circular and Schedule 3 of the Agency Agreement (Provisions for Meetings of Bondholders) and (iii) Condition 8 (Events of Default) and for purposes of determining whether the required percentage of holders of the Bonds 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 Bonds or the Agency Agreement, or whether the required percentage of holders has delivered a notice of acceleration of the Bonds, any Bonds that the Republic owns or controls directly or indirectly will be disregarded and deemed not to be outstanding. For this purpose, Bonds 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.

12. NOTICES

(A) All notices to the Bondholders will be valid if mailed to them at their respective address in the Register and will be deemed to have been given on the fourth business day after mailing, save that:

(i) so long as the Bonds evidenced by the Global Certificate are held on behalf of the Clearing Systems, notices to Bondholders may instead be given by delivery of the relevant notice to the Clearing Systems for communication to the relevant Bondholders entitled thereto in substitution for notification as required by the Conditions. Any such notice given only by delivery as aforesaid shall be deemed to have been given on the day on which such notice is delivered to the Clearing Systems, as aforesaid; and

(ii) in addition, so long as the Bonds are listed on the regulated market (as contemplated by the Prospectus Directive) of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall also be published in the *d'Wort* or any other daily newspaper of general circulation in Luxembourg or published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice published on the website of the Luxembourg Stock Exchange shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication.

If publication is not practicable 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.

(B) Notices to the Republic to be given by any holder of the Bonds shall be in writing and given by lodging the same, together with the relative Note or Bonds, 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. +30 210 3338 360
Fax. +30 210 3234 967

13. AGENT, PAYING AND TRANSFER AGENTS AND REGISTRAR

In acting under the Agency Agreement, the Agent, the Paying and Transfer Agent and Registrar will act solely as agents of the Republic and do not assume any obligations or relationships of agency or trust to or with the Bondholder. The Agency Agreement contains provisions for the indemnification of the Paying and Transfer Agents and the Registrar and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Republic without being liable to account to the Bondholders for any resulting profit.

14. FURTHER ISSUES

The Republic shall be at liberty from time to time without the consent of the Bondholders to create and issue further Bonds having terms and conditions the same as the Bonds 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 Bonds.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

(B) The Republic irrevocably agrees, for the exclusive benefit of the Paying and Transfer Agents, the Bondholders, 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 Bonds and that accordingly any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Bonds (together referred to as “**Proceedings**”) may be brought in such courts.

(C) 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.

(D) 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 +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.

(E) The Republic hereby irrevocably and unconditionally waives with respect to the Agency Agreement, the Bonds and 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.

16. 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 Bond, 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 BONDS WHILE IN GLOBAL FORM

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

The Global Certificate will become exchangeable, in whole but not in part only and at the request of the registered holder of the Global Certificate, for Definitive Bonds in substantially the form set out in Part II of Schedule 2 to the Agency Agreement if any of the following events occurs:

- (a) Euroclear Bank S.A./N.V. (***Euroclear***) and Clearstream Banking, société anonyme (***Clearstream Banking*** and, together with Euroclear, the ***relevant Clearing Systems***) 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 Bonds in definitive registered form; or
- (c) an Event of Default (as defined in Condition 7) has occurred and is continuing.

Whenever the Global Certificate is to be exchanged for Definitive Bonds, the Republic shall procure the prompt delivery of such Definitive Bonds, duly authenticated, in an aggregate principal amount equal to the principal amount of the Global Certificate to the registered holder of the Global Certificate on any day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg at the office of the Registrar.

Until the exchange of the whole of the Global Certificate as aforesaid, the registered holder thereof shall in all respects be entitled to the same benefits as if he were the holder of Definitive Bonds in the form set out in Part II of Schedule 2 to the Agency Agreement.

USE OF PROCEEDS

The net proceeds from the issue of Bonds, which will be \$1,496,565,000, will, after payment of the combined management and underwriting commission and selling concession referred to under "Subscription and Sale", 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 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 on account of Greek taxes by any individual holder of Bonds who is a foreign tax resident and who has provided evidence that he or she has received or secured such interest for his or her own benefit (in the sense of article 4, paras 1(a) to 1(c) (inclusive) of Law 3312/2005, which implements the European Union Directive on the Taxation of Savings Income into Greek law.

Holders of the Bonds, 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 Bonds.

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 Bonds.

SUBSCRIPTION AND SALE

Deutsche Bank AG, London Branch, HSBC Bank plc, Lehman Brothers International (Europe), Morgan Stanley & Co. International plc and National Bank of Greece S.A. (the “**Managers**”) have, pursuant to a Subscription Agreement dated 24 June 2008 (the “**Subscription Agreement**”), agreed with the Republic to subscribe and pay for the Bonds at the issue price of 99.871 per cent. of the principal amount of the Bonds. Pursuant to the Subscription Agreement, a combined management and underwriting commission and selling concession of 0.10 per cent. of the principal amount of the Bonds is payable by the Republic to the Managers.

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 U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. The Managers have agreed that they will not offer, sell or deliver any Bonds within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

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 (a) to qualified institutional buyers (“**QIBs**”), as defined in Rule 144A under the Securities Act in compliance with Rule 144A and (b) in offshore transactions pursuant to Regulation S under the Securities Act.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds other than to QIBs in compliance with Rule 144A or 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.

Prospective purchasers of the Bonds are hereby notified that the sellers of the Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Republic is relying, in making this offering, upon an exemption from registration in the United States under the Securities Act for an offer and sale of securities that does not involve a public offering. The Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws. Prospective purchasers of the Bonds should be aware that they may be required to bear the entire financial risk of the investment for an indefinite period of time. Each purchaser of the Bonds will be deemed, in making its purchase, to have made certain acknowledgements set forth under “Transfer Restrictions”.

The Managers have represented and agreed that they have 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:

(a) has represented, warranted and undertaken to the Republic that it has offered and sold the Bonds, and will offer and sell the Bonds:

- (i) as part of their distribution, at any time; and
- (ii) otherwise, until 40 days after the Closing Date,

only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

- (A) neither it nor any of its affiliates (including any person acting on behalf of such Manager or any of its affiliates) have engaged or will engage in any directed selling efforts with respect to the Bonds; and
- (B) the Manager and its respective affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and

(b) undertaken to the Republic that, at or prior to confirmation of sale, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Bonds from it during the restricted period a confirmation or notice in substantially the following form:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

No action has been taken in any jurisdiction that would permit a public offering of any of the Bonds or, or possession or distribution of the Offering Circular, or any other offering material relating to the Bonds or any supplement, in any country or jurisdiction where action for that purpose is required. Further neither the Republic nor the Managers represent that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating the same.

Each Manager agrees that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or

have in their possession or distributes any other offering material relating to the Bonds or any supplement.

TRANSFER RESTRICTIONS

Because the following restrictions will apply to the Bonds, buyers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Bonds.

The Bonds purchased pursuant to Rule 144A will constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and any sale pursuant to Rule 144 will be subject to the requirements of that rule, including the holding period requirements. The Republic cannot guarantee the availability of the exemption provided by Rule 144 under the Securities Act for the resale of the Bonds.

By its purchase of the Bonds, each buyer will be deemed to have represented and agreed as follows:

1. It is purchasing the Bonds for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is either (i) a QIB, and is aware that the sale to it is being made in reliance on Rule 144A or (ii) purchasing in an offshore transaction within the meaning of Regulation S.
2. It is not an affiliate of the Republic.
3. It acknowledges that the Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below.
4. It shall not, within two years following the later of (a) the date of the original issue of the Bonds or (b) the last date that the Republic or any of its affiliates was the owner of such Bonds (the “Commencement Date”), resell or otherwise transfer any such Bonds except (A) to the Republic, (B) to a QIB in a transaction complying with Rule 144A, (C) pursuant to the exemption from the registration provisions of the Securities Act provided by Rule 144, (D) outside the United States in compliance with Rule 904 of Regulation S under the Securities Act, or (E) pursuant to an effective registration statement under the Securities Act and, in each case, in compliance with applicable state securities laws and applicable securities laws of any other jurisdiction. Prior to any proposed transfer of any of the Bonds (other than pursuant to an effective registration statement) within the two years following the Commencement Date, the holder thereof must check the appropriate box set forth on the reverse of the transfer certificate relating to the manner of such transfer and submit such certificate to the transfer agent.
5. It agrees that it will give to each person to whom it transfers the Bonds notice of any restrictions on transfer of such Bonds.
6. It understands that, the Bonds sold to QIBs (to the extent that they are in certificated form) will bear a legend to the following effect unless the Republic determines otherwise:

THE OFFER AND SALE OF THIS BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED

(THE "SECURITIES ACT"). AND ACCORDINGLY, THIS BOND AND ANY INTEREST THEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO THE ISSUER, (2) TO A PERSON THAT THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE BONDS IN THE UNITED STATES, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.

7. It acknowledges that the Republic and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or warranties deemed to have been made by it by its purchase of Bonds are no longer accurate, it shall promptly notify the Republic and the Managers. If it is acquiring any Bonds as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

GENERAL INFORMATION

1. The issue of the Bonds has been duly authorised pursuant to (a) article 1 of L. 2187/94, as in force, Laws 2628/98 (for the establishment of the Public Debt Management Agency (PDMA)), 2682/99 and 3091/2002 and (b) Ministerial Decisions 2/44514/004 dated 16 June 1999 and published on 7 July 1999 of the Minister of Finance and 238/0094/3 January 2005 of the Minister of Economy and Finance.
2. Application has been made to list the Bonds on the regulated market (as contemplated by the Prospectus Directive) of the Luxembourg Stock Exchange. As long as the Bonds are listed on the Luxembourg Stock Exchange, the Republic will maintain a Paying and Transfer Agent having a specified office in Luxembourg.
3. The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 037238406. The ISIN code for the Bonds is XS0372384064
4. Copies of the Agency Agreement, incorporating the respective forms of the global certificate and the definitive bonds, may be inspected on any Business Day (Saturdays and public holidays excepted) at the specified offices of the Paying and Transfer Agent.
5. The Bonds 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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