

# The Hellenic Republic

Euro 5,000,000,000

3.70 per cent. Bonds due 20 July 2015

Issue Price: 100.006 per cent.

The Euro 5,000,000,000 3.70 per cent. Bonds due 20 July 2015 (the "Bonds") of the Hellenic Republic (the "Republic") will bear interest from, and including, 22 February 2005 at the rate of 3.70 per cent. per annum. Interest on the Bonds will be payable annually in arrear on 20 July of each year. The first payment of interest will be paid on 20 July 2006 in respect of the period from, and including, 22 February 2005 to, but excluding, 20 July 2006 (long first coupon). 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 20 July 2015.

Application will be made on or after 22 February 2005 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.

The Bonds have not been registered under the United States Securities Act of 1933. They are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A and outside of the United States in reliance on Regulation S.

*Joint Lead Managers*

ALPHA BANK

HSBC CCF

EFG EUROBANK ERGASIAS

LEHMAN BROTHERS

MERRILL LYNCH & CO.

*Co-Managers*

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ING BANK

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NOMURA INTERNATIONAL

SAN PAOLO IMI S.P.A

UBM-UNICREDIT BANCA MOBILIARE

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.

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 addition, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Bonds in the United States and the United Kingdom. See "Subscription and Sale".

**In connection with the issue of the Bonds, Lehman Brothers International (Europe), or any person acting for it, may over-allot or effect transactions with a view to supporting the market price of the Bonds at a level higher than which might otherwise prevail. However, there may be no obligation on Lehman Brothers International (Europe) or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all relevant laws and regulations, including Greek law.**

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## SUMMARY OF THE BONDS

The Euro 5,000,000,000 3.70 per cent. Bonds due 20 July 2015 (the "Bonds") will be issued by the Republic on 22 February 2005, pursuant to Laws No. 2187/94, 2198/94, 2362/95 and 2628/98 of the Republic of Greece and Ministerial Decision No. 2/44514/0004 dated 16 June 1999 and published on 7 July 1999 of the Minister of Finance of the Republic, Ministerial Decision No. 238/0094 dated 3 January 2005 of the Minister of Economy and Finance of the Republic, and Ministerial Decision No. 2/8578/0023/A dated 16 February 2005 of the Deputy Minister of Economy and Finance of the Republic. The terms and conditions of the Bonds are set out in such laws and ministerial decisions. The Republic may from time to time issue further government bonds. The following is a summary of the principal terms of the Bonds:

<b>General:</b>	The Bonds are domestic government bonds issued by the Hellenic Republic.
<b>Bonds Offered:</b>	Euro 5,000,000,000 3.70 per cent. Bonds due 20 July 2015.
<b>Maturity:</b>	20 July 2015.
<b>Amount due on Maturity:</b>	Full principal amount.
<b>Interest:</b>	3.70 per cent. per annum.
<b>Interest accrual basis:</b>	Actual/Actual (ISMA).
<b>Interest Payment Dates:</b>	Interest will accrue from 22 February 2005 payable annually in arrear on 20 July of each year save that the first Interest Payment Date will be 20 July 2006 (long first coupon). The amount of interest payable on the first Interest Payment Date will amount to Euro 52 for each Euro 1,000 denominated Bond. 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 on Athens and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is operating.
<b>Paying Agent:</b>	The Bank of Greece.
<b>Status:</b>	Direct, general, unconditional, unsubordinated and unsecured obligations of the Republic.
<b>Negative Pledge:</b>	None.
<b>Cross Default:</b>	None.
<b>Early Redemption:</b>	None.
<b>Purchase:</b>	The Republic may at any time purchase or otherwise acquire Bonds in the open market or otherwise.
<b>Listing:</b>	Application will be made after 22 February 2005 to list the Bonds on the Athens Stock Exchange.
<b>Trading:</b>	Through Athens Stock Exchange, Electronic Trading System and the OTC Market.
<b>Stripping:</b>	Coupons may be traded separately, but not on the Athens Stock Exchange by means of a market transaction.
<b>Governing Law:</b>	Greek Law.

<b>Form:</b>	Registered in the Book Entry System of the Bank of Greece.
<b>Clearing:</b>	Book Entry System of the Bank of Greece, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.
<b>Denomination:</b>	Euro 1,000.
<b>Taxation:</b>	<p>(a) No withholding tax shall be imposed on payments of interest or principal due from the Republic in respect of the Bonds to non Greek resident holders.</p> <p>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.</p> <p>(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.</p>
<b>Events of Default:</b>	<p>If any of the following events ("Events of Default") occurs:</p> <p>(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</p> <p>(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;</p> <p>(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</p> <p>(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,</p> <p>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 its principal amount together with 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.</p>

**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 either the holders of the Bonds or 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 5,000,300,000 will, after payment of the underwriting commission 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 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

Alpha Bank A.E., CCF, EFG Eurobank Ergasias S.A., Lehman Brothers International (Europe), Merrill Lynch International, ABN AMRO Bank N.V., BNP Paribas, Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG London, Emporiki Bank of Greece S.A., Goldman Sachs International, ING Bank N.V., JP Morgan Securities Ltd, Morgan Stanley & Co. International Limited, National Bank of Greece, S.A., Nomura International PLC, Piraeus Bank S.A., SAN PAOLO IMI S.p.A., Société Générale and UniCredit Banca Mobiliare S.p.A. (the "Managers") have, pursuant to a Subscription Agreement dated 21 February 2005 (the "Subscription Agreement"), jointly and severally agreed with the Republic to subscribe and pay for the Bonds at the issue price of 100.006 per cent. of the principal amount of the Bonds. An underwriting commission of 0.15 per cent. of the aggregate principal amount of the Bonds will be paid 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 United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and are subject to U.S. tax law requirements.

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 a dealer 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".

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.

## 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 Law 2187/94 of the Republic, as supplemented by article 11 of Law 2628/98 of the Republic, (b) Law 2198/94 of the Republic and (c) articles 64, paragraph 3 of Law 2362/95, Ministerial Decision No. 14650/D10E85 dated 17 April 2004 of the Prime Minister and the Minister of Economy and Finance and Ministerial Decision No. 2/8578/0023/A dated 16 February 2005 of the Deputy Minister of Economy and Finance of the Republic.
2. Application will be made to list the Bonds on the Athens Stock Exchange. The Bank of Greece will be the Paying Agent in Athens.
3. The ISIN number for the Bonds is GR 0124026601. Common Code: 021306487.

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