

PRICING SUPPLEMENT

The Hellenic Republic

Euro Medium Term Note Programme

Series No.: 1997 - 18

€50,000,000,000 3.80 per cent. Notes due 2017

Issue Price: 100.00 per cent.

The date of this Pricing Supplement is 7 August 1997

This Pricing Supplement is supplementary to, and should be read in conjunction with, the Information Memorandum and the Information Memorandum Addendum (together, the Information Memorandum) each dated 5 August 1997, issued in relation to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of The Hellenic Republic (the Republic). The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement.

The Republic accepts responsibility for the accuracy of the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Republic (which has taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Pricing Supplement does not constitute an offer of, or an invitation by or on behalf of the Republic or the Managers (as defined below) to subscribe or purchase, any of the Notes. The distribution of this Pricing Supplement and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement comes are required by the Republic and the Managers to inform themselves about and to observe any such restrictions.

Goldman Sachs International, Nomura International plc, Deutsche Bank AG London, Fuji International Finance PLC, KOKUSAI Europe Limited, Merrill Lynch International and Nikko Europe Plc (the Managers) have, pursuant to a Subscription Agreement dated 7 August 1997, jointly and severally agreed with the Republic, subject to the satisfaction of certain conditions, to subscribe for the Notes at the issue price of 100.00 per cent. of their principal amount. The Republic has agreed to pay to the Managers a selling concession of 0.50 per cent. and a combined management and underwriting commission of 0.20 per cent. of such principal amount. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

In connection with this issue, Nomura International plc may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions.

TYPE OF NOTE

- | | | |
|----|--|------------|
| 1. | Fixed Rate/Floating Rate/Zero Coupon/Indexred Redemption Amount/Indexred Interest/Dual Currency/Partly-Paid/Instalment/Combination/Other: | Fixed Rate |
| 2. | Convertible automatically or at the option of the Republic and/or Notcholders into Note(s) of another Interest Basis: | No |
| 3. | If Instalment Note, insert Instalment Amount(s)/Instalment Date(s): | N/A |
| 4. | If Partly Paid Notes, insert amount of each instalment (expressed as a percentage of the nominal amount of each Note)/due date(s) for any subsequent instalment(s)/consequences of failure to pay (see Information Memorandum)/rate of interest: | N/A |
| 5. | If Dual Currency Notes, insert the Rate of Exchange/calculation agent/fall back provisions/person at whose option Specified Currency is to be payable: | N/A |

GENERAL DESCRIPTION OF THE NOTE

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|----|---|---|
| 6. | Initial Form of Notes: | Temporary Global |
| 7. | Provisions for exchange of Notes: | Temporary Global Note exchangeable for Permanent Global Note and further exchangeable into Definitive Notes if requested by the holder upon not less than 60 days' notice |
| 8. | (a) Talons for future Coupons to be attached to Definitive Notes: | No |
| | (b) Date(s) on which the Talons mature: | N/A |
| 9. | (a) Series Number: | 1997 - 18 |
| | (b) Tranche Number: | N/A |

- (c) Details (including the date, if any, on which the Notes become fully fungible) if forming part of an existing Series: N/A
- 10. (a) Nominal Amount of Notes to be issued: ¥50,000,000,000
- (b) Aggregate nominal amount of Series (if more than one Tranche of the Series): N/A
- (c) Specified Currency (or Specified Currencies in the case of Dual Currency Notes): Japanese Yen
- (d) Specified Denomination(s): ¥1,000,000, ¥10,000,000 and ¥100,000,000
- 11. Issue Price: 100.00 per cent.
- 12. Issue Date: 8 August 1997
- 13. Interest Commencement Date (only insert if different from Issue Date and if nothing inserted the Issue Date will be the Interest Commencement Date): Issue Date

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

GENERAL

- 14. (a) Interest Basis: Fixed
- (b) Automatic/optional conversion from one Interest Basis to another: N/A

FIXED RATE NOTE

- 15. (a) Fixed Rate(s) of Interest: 3.80 per cent. per annum and payable in arrear on each fixed Interest Date
- (b) Fixed Interest Date(s): 8 February and 8 August in each year from, and including, 8 February, 1998 to, and including 8 August, 2017
- (c) Initial Broken Amount per denomination: N/A

(d) Final Broken Amount per denomination: N/A

ZERO COUPON NOTES

16. (a) Amortisation Yield: N/A
 (b) Reference Price: N/A
 (c) Other formula or basis for determining Amortised Face Amount: N/A

FLOATING RATE NOTES OR INDEXED INTEREST NOTES

17. (a) Interest Period(s) or specified Interest Payment Date(s): N/A
 (b) Minimum Interest Rate (if any): N/A
 (c) Maximum Interest Rate (if any): N/A
 (d) Business Day Convention: N/A
 (e) Additional Business Centres: N/A
 (f) Other terms relating to the method of calculating interest (e.g. day count fraction, rounding up provision and if different from Condition 3(b)(iv) denominator for calculation of Interest Amounts): N/A

FLOATING RATE NOTES

18. (a) Margin(s): N/A
 (b) Manner in which Rate of Interest is to be determined: N/A
 (c) If ISDA Determination:
 (i) Floating Rate Option: N/A
 (ii) Designated Maturity: N/A
 (iii) Reset Date(s): N/A

- (d) If Screen Rate Determination:
- (i) Reference Rate: N/A
 - (ii) Interest Determination Date: N/A
 - (iii) Relevant Screen Page: N/A
- (e) If Rate of Interest to be calculated otherwise insert details, including basis for determination of Rate of Interest/Margin/Fall back provisions: N/A

INDEXED INTEREST NOTES

19. Index/Formula: N/A

PROVISIONS REGARDING PAYMENTS

20. Definition of *Payment Day* for the purpose of Conditions if different to that set out in Condition 5: N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

21. Maturity Date: 8 August 2017
22. (a) Redemption at Republic's option: No
- (b) Redemption at Notcholder's option (in addition to pursuant to Condition 4(e)(i)): No
- (c) Minimum Redemption Amount/Higher Redemption Amount: N/A
- (d) Other terms applicable on redemption: N/A
23. Final Redemption Amount for each Note, including the method, if any, of calculating the same: 100 per cent. of principal amount
24. Early Redemption Amount for each Note payable on redemption for taxation reasons or on an Event of Default and/or the method, if any, of calculating the same: 100 per cent. of principal amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

- 25. Other terms or special conditions: N/A
- 26. Details of additional/alternative clearance system approved by the Republic and the Agent: N/A
- 27. Different or additional sales restrictions: N/A
- 28. Method of distribution: Syndicated:
Goldman Sachs International
Nomura International plc
Deutsche Bank AG London
Fuji International Finance PLC
KOKUSAI Europe Limited
Merrill Lynch International
Nikko Europe Plc
- 29. Stabilising Dealer/Manager: Nomura International plc
- 30. (a) Euroclear and Cedel Common Code: 7901216
(b) ISIN: XS0079012166
- 31. Rating (if other than as set in the Information Memorandum) N/A
- 32. (a) Notes to be listed: Yes
(b) Stock Exchange(s): Luxembourg Stock Exchange
- 34. Listing Application:

The above Pricing Supplement comprises the details required to list this issue of Notes by The Hellenic Republic pursuant to the listing of its U.S.\$10,000,000,000 Euro Medium Term Note Programme (as from 8 August 1997) for which purpose it is hereby submitted.

Bankers Trust Company
1 Appold Street
Broadgate
London EC2A 2HE

(as Agent)

Acceptance on behalf of the
Republic of the terms of the Pricing Supplement

For and on behalf of

THE HELLENIC REPUBLIC

By

□
□

THE ISSUER

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Freshfields London

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