

OFFERING CIRCULAR

The Hellenic Republic
Euro 200,000,000
6.14 per cent. Notes due 2028

Issue Price: 100.05 per cent

The Euro 200,000,000 6.14 per cent. Notes due 2028 (the “Notes”) of The Hellenic Republic (the “Republic”) will bear interest from, and including, 14 April 2000 at 6.14 per cent. per annum. Interest on the Notes will be payable annually in arrear on 14 April of each year. Payments in respect of the Notes will be made without deduction for or on account of Greek taxes, as described under “Terms and Conditions of the Notes – Taxation”.

The Notes will mature on 14 April 2028.

Application has been made to list the Notes on the Luxembourg Stock Exchange.

The Notes will be represented initially by a temporary global Note (the “Temporary Global Note”), without interest coupons, which is expected to be deposited with a common depositary (the “Common Depositary”) for Morgan Guaranty Trust Company of New York Brussels Office, as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) for credit on or about 14 April 2000 (the “Closing Date”) to the accounts of such clearance systems. The Temporary Global Note will be exchangeable for a permanent global Note (the “Permanent Global Note”), without interest coupons, to be held by the Common Depositary, not earlier than 24 May 2000 upon certification as to non-U.S. beneficial ownership. Save in certain limited circumstances, Notes in definitive form will not be issued in exchange for the Permanent Global Note.

WARBURG DILLON READ

The date of this Offering Circular is 13 April 2000.

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

The Manager (as defined under "Subscription and Sale") has 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 Manager as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Republic in connection with the Notes or their distribution.

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

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

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

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

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

TABLE OF CONTENTS

	Page
Terms and Conditions of the Notes	4
Summary of provisions relating to the Notes while in global form	12
Use of Proceeds	14
Greek Taxation	14
Subscription and Sale	15
General Information	15

TERMS AND CONDITIONS OF THE NOTES

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

The Euro200,000,000 6.14 per cent. Notes due 2028 (the **Notes**) are issued by The Hellenic Republic (the **Republic**) pursuant to (a) article 1 of law 2187/94 of the Republic, as supplemented by article 11 of law 2628/98 of the Republic, and article 1 of Law 2628/98 of the Republic and (b) Ministerial Decision No. 2/44514/0004 dated 7 July 1999 of the Minister of Finance of the Republic. Payments in respect of the Notes will be made pursuant to an Agency Agreement (the **Agency Agreement**) dated 14 April 2000 and made between the Republic, Deutsche Bank AG London as fiscal and principal paying agent and agent bank (the **Agent**) which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the **Paying Agents**), which expression shall include any additional or successor paying agents). The Noteholders and the Couponholders are entitled to the benefit of a Deed of Covenant (the **Deed of Covenant**) dated 14 April 2000 and made by the Republic.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection, during normal business hours at the specified office of each of the Paying Agents, only by a Noteholder upon production of evidence satisfactory to the relevant Paying Agent as to identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Deed of Covenant and the Agency Agreement which are binding on them.

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

1. Form, Denomination and Title

The Notes are in bearer form and in the denomination of Euro100,000 (the **Specified Denomination**). The Notes are issued with interest coupons for the payment of interest (**Coupons**) attached.

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

For as long as any of the Notes are represented by a global Note held on behalf of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg that is for the time being shown in the records of Euroclear or, Clearstream, Luxembourg, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Republic and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Republic and any Paying Agent as the holder of such Notes, for which purpose the bearer of the relevant global Note shall be treated by the Republic and any Paying Agent as the holder

of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

2. Status of the Notes and Negative Pledge

The Notes constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Republic outstanding on 14 April 2000 or issued thereafter without any preference granted by the Republic to one above the other by reason of priority of date of issue, currency of payment, or otherwise. The due and punctual payment of the Notes and the performance of the obligations of the Republic with respect thereto is backed by the full faith and credit of the Republic.

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

External Indebtedness means existing and future indebtedness for borrowed money of the Republic or the Bank of Greece (which in the case of the Bank of Greece was incurred on or before 31 December 1993 for or on behalf of, or for the purposes of lending or assigning an amount equal to all or part of such indebtedness (whether or not in the currency of such indebtedness) to, the Republic) expressed or payable or optionally payable in a currency other than the lawful currency of the Republic (including any guarantees given by the Republic of 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).

3. Interest

Each Note bears interest on its nominal amount from, and including, 14 April 2000 at the rate of 6.14 per cent. per annum payable annually in arrear on 14 April in each year (each an **Interest Payment Date**). Interest will be paid subject to and in accordance with the provisions of Condition 5.

Interest will cease to accrue on each Note (or, in the case of the redemption of part of a Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of the final redemption amount is improperly withheld or refused in which case interest (at the rate of 6.14 per cent. per annum) will continue to accrue (as well after as before any judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (B) the day on which the Agent has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date.

When interest is required to be calculated in respect of a period which is less than an Interest Period, it shall be calculated on the basis of the number of days in the relevant period from, and including, the immediately preceding Interest Payment Date (or, if none, 14 April 2000) to, but excluding, the relevant payment date on which it falls due (such number of days being calculated on the basis of twelve 30 day months), divided by 360.

For the purposes of this Condition, **Interest Period** means each successive period beginning on, and including, one Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

4. **Redemption and Purchase**

(a) **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on 14 April 2028.

(b) **Purchases**

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

(c) **Cancellation**

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

5. **Payments**

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

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

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

where

TARGET System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

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

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

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

6. Taxation

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

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

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

- (i) the due date for payment thereof; or
- (ii) (if the full amount of the monies payable on such date has not been received by the Agent on or prior to such due date) the date on which, the full amount of such

monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11 or individually.

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

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

7. Events of Default

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

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

then the holder for the time being of any Note may give notice in writing to the Republic in accordance with Condition 11 that such Note is immediately due and payable whereupon such Note shall become immediately due and payable at its principal amount together with accrued interest (if any) to the date of repayment unless prior to such time all Events of Default in respect of the Notes shall have been cured.

8. Prescription

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

9. Replacement of Notes and Coupons

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

10. Meetings of Noteholders and Modification

The Agency Agreement contains provisions for convening meetings of the holders of the Notes to consider matters affecting their interests, including modification by Extraordinary Resolution of these Terms and Conditions. The quorum for any meeting convened to consider a resolution proposed as an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes for the time being outstanding so held or represented, except that at any meeting, the business of which includes, *inter alia*, (i) modification of the Maturity Date or reduction or cancellation of the nominal amount payable upon maturity or otherwise, or variation of the method of calculating the amount of principal payable on maturity or otherwise, (ii) reduction of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes, (iii) modification of the currency in which payments under the Notes and/or the Coupons appertaining thereto are to be made, (iv) modification of the majority required to pass an Extraordinary Resolution or (v) modification of the provisions of the Agency Agreement concerning this exception, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., of the nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting will be binding on all the Noteholders (whether or not they are present at such meeting) and on all Couponholders.

The Agent may agree, without the consent of the holders of the Notes or Coupons, to any modification to any of the provisions of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on all Noteholders and Couponholders and, if the Agent so requires, shall be notified to Noteholders as soon as practicable thereafter in accordance with Condition 11. Provision is also made in the Agency Agreement for modifications to the Agency Agreement which are not materially prejudicial to the interests of the Noteholders.

11. Notices

- (a) All notices to the Noteholders will be valid if published, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, in the *Luxembourg Wort* or any other daily newspaper of general circulation in Luxembourg. Such notice shall be deemed to have been given on the date of such publication in the relevant newspaper or, if published more than once, on the date of the first such publication. If publication is not practicable in any such newspaper as is mentioned above, notices will be valid if given in such other manner, and shall be deemed to have been given on such dates, as the Agent shall determine. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 11.
- (b) Notices to the Republic to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. A copy of any notice under Condition 7 must, to be valid, also be delivered to

12. Agent and Paying Agents

In acting under the Agency Agreement, the Paying Agents will act solely as agents of the Republic and do not assume any obligations or relationships of agency or trust to or with the Noteholders or Couponholders. The Agency Agreement contains provisions for the indemnification of the Paying Agents 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 Noteholders or the Couponholders for any resulting profit.

13. Further Issues

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

14. Governing Law and Submission to jurisdiction

- (a) The Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.
- (b) The Republic hereby irrevocably agrees, for the exclusive benefit of the Paying Agents, the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes and/or the Coupons and that accordingly any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons (together referred to as *Proceedings*) may be brought in such courts. The Republic hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right to take Proceedings against the Republic in any other court of competent jurisdiction, and the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Republic appoints the Economic and Commercial Counsellor for the time being of the Greek Embassy, 1a Holland Park, London W11 3TP, Fax 00 44 207 72 79 934 as its agent for service of process in England, and undertakes that, in the event of such agent ceasing so to act or no longer having an address in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law. The Republic hereby irrevocably and unconditionally waives with respect to the Agency Agreement, the Notes and/or the Coupons any right to claim immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment validly made or given in connection with any Proceedings. Notwithstanding the foregoing, under the laws of the Republic, the funds, assets, rights and general property of the Republic located in the Republic are immune from execution and

attachment and any process in the nature thereof, and the foregoing waiver shall not constitute a waiver of such immunity or of any immunity from execution or attachment or process in the nature thereof with respect to the premises of the Republic's diplomatic missions in any jurisdiction which affords immunity thereto or with respect to assets of the Republic outside the Republic necessary for the proper functioning of the Republic as a sovereign power.

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 judgement, or to enforce a judgment obtained in any jurisdiction outside the Republic, for the payment of any sum due from the Republic. This judicial fee may be recoverable from the defeated party by the person commencing such Proceedings if such person is successful in such Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

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

1. EXCHANGE FOR DEFINITIVE NOTES

(i) The Temporary Global Note will be exchangeable, in whole or in part, for the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership.

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

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

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

2. PAYMENTS

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

Payments of principal and interest in respect of Notes represented by the Permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Permanent Global Note to or to the order of the Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on the appropriate schedule to

the Permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

3. NOTICES

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

4. PURCHASE AND CANCELLATION

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

5. DEFAULT

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

USE OF PROCEEDS

The net proceeds from the issue of Notes, which are estimated to be approximately euro 200,000,000, will be used by the Republic for its general funding purposes.

GREEK TAXATION

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

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

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

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

SUBSCRIPTION AND SALE

UBS AG, acting through its division, Warburg Dillon Read (the "Manager") has, pursuant to a Subscription Agreement dated 13 April 2000 (the "Subscription Agreement"), agreed with the Republic to subscribe and pay for the Notes at the issue price of 100.05 per cent. of the principal amount of the Notes, less a selling concession of 0.025 per cent. of such principal amount of the Notes. The Republic will pay to the Manager a combined management and underwriting commission of 0.025 per cent. of the principal amount of the Notes. The Republic has agreed to pay the Manager an amount in respect of certain of its costs and expenses in connection with the issue of the Notes. The Manager is entitled to terminate the Subscription Agreement in certain circumstances prior to payment to the Republic.

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

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

The Manager has agreed that it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. The issue of the Notes has been duly authorised pursuant to (a) article 1 of Law 2187/94 of the Republic, as supplemented by article 11 of Law 2628/98 of the Republic (b) article 1 of Law 2678/98 of the Republic and (c) Ministerial Decision No. 2/44514/0004 dated 7 July 1999 of the Minister of Finance of the Republic.
2. Application has been made to list the Notes on the Luxembourg Stock Exchange. As long as the Notes are listed on the Luxembourg Stock Exchange, the Republic will maintain a Paying Agent having a specified office in Luxembourg.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 11030793. The ISIN for the Notes is XS0110307930.
4. Copies of the Agency Agreement (or pending execution, a draft thereof), incorporating the respective forms of the temporary and permanent Global Notes and the definitive Notes, and the Deed of Covenant (or pending execution, a draft thereof), may be inspected on any business day (Saturdays and public holidays excepted) at the specified offices of the Paying Agents.
5. The Notes and Coupons will contain the following legend "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

THE ISSUER
The Hellenic Republic
Ministry of Finance
Public Debt Management Agency
8 Omirou Street
10564 Athens

FISCAL AND PRINCIPAL PAYING AGENT
Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT AND LISTING AGENT
Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

To the Republic as to Greek law
Vassilios Contolemos
Ministry of Finance
Public Debt Management Agency
8 Omirou Street
10564 Athens

To the Manager as to English law
Freshfields
65 Fleet Street
London EC4Y 1HS

To the Manager as to Greek law
Law Office E. Stratigis
4 Flessa Street
GR-105 56 Athens