

TERMS OF THE BONDS

The Terms of the Bonds (the "Terms of the Bonds"), established pursuant to the Bond Purchase Agreement (the "Agreement") concluded as of July 1, 2005 between The Hellenic Republic (the "Borrower"), on the first part, and Credit Suisse, acting through its division Credit Suisse First Boston ("CSFB") and other banks mentioned therein (hereinafter called the "Syndicate Banks"), on the second part, by virtue of which Swiss Francs ("CHF") 650,000,000 (six hundred and fifty million) 2½% Bonds (the "Bonds") 2005–2013 of the Borrower are constituted, are as follows:

1. Amount / Form of Bond / Denomination / Custodianship / Printing and Delivery of the Bonds and Coupons

- a) The Bonds are issued in the initial aggregate principal amount of CHF 650,000,000 (six hundred fifty million). The Borrower reserves the right to reopen (the "Reopening") and increase the aggregate principal amount of the bond-issue (the "Bond Issue") at any time and without prior consultation of or permission of the holders of the Bonds (the "Bondholders") through the issuance of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate).

At the time of subscribing to a Reopening, a subscriber shall pay the Borrower an amount equal to the interest accrued during the period from the Interest Payment Date (as defined below) immediately preceding the date of the Reopening or, if the Reopening is effected prior to the first Interest Payment Date, the Closing Date (as defined below) to the date of such Reopening on each Bond it has subscribed to.

- b) The Bonds and Coupons (the "Coupons") and all rights in connection therewith are documented solely in the form of a Permanent Global Certificate (the "Permanent Global Certificate") as per Annex D to the Agreement. Each Bondholder and holder of Coupons (the "Couponholder") retains a co-ownership in the Permanent Global Certificate to the extent of his claim against the Borrower. Except as provided below, no printing of Bonds (in the form of Annex A to the Agreement) and Coupons (as per Annex C to the Agreement) will occur. Bondholders and Couponholders, therefore, do not have the right to request the printing and delivery of individual Bonds and Coupons.
- c) The Permanent Global Certificate remains in safekeeping with SIS SEGAINTERSETTLE AG ("SIS"), the Swiss Securities Services Corporation, or any other collective safecustody organization approved by the SWX Swiss Exchange, during the entire duration of the issue and until the complete redemption of the Bonds.
- d) Should the definitive Bonds and Coupons be printed, the Bonds shall be evidenced by bearer Bonds in the denomination of CHF 5,000, CHF 100,000 and, in case of a Reopening, CHF 1,000,000 par value, Bonds in the denomination of CHF 100,000 and CHF 1,000,000 in particular for the collective safecustody system.
- e) Should the Principal Paying Agent (as defined in Section 4) deem the printing of the Bonds and Coupons attached to be necessary or useful, or if the presentation of definitive Bonds and Coupons is required by Swiss or foreign laws in connection with the enforcement of rights under the Bonds, the Principal Paying Agent will provide for such printing without cost for the Bondholders and Couponholders. Should the definitive Bonds and Coupons be printed, the Principal Paying Agent will then exchange the Permanent Global Certificate (deposited as above provided) as soon as possible against definitive Bonds and Coupons. The Borrower has irrevocably authorized the Principal Paying Agent to provide for the printing of the definitive Bonds and Coupons on its behalf.
- f) Until such time as and if and when the definitive Bonds and Coupons have been issued, the expressions "Bonds" and "Coupons" mean and include co-ownership under the Permanent Global Certificate and the expressions "Bondholder" and "Couponholder" shall mean and include any person entitled to co-ownership and any further benefit under the Permanent Global Certificate.

2. Interest

The Bonds bear interest from July 5, 2005 (the "Closing Date") at the rate of 2½% per annum, payable annually in arrears on July 5 ("Interest Payment Date"). For this purpose the Bonds are furnished with Coupons,

the first of which will become due and payable on July 5, 2006. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months.

3. Redemption and Purchase

Unless previously redeemed, the Borrower undertakes to repay the principal amount of the Bonds at par, without further notice on July 5, 2013. The Borrower may at any time purchase Bonds in the market.

4. Payments

The amounts required for the maturing payments on the Bonds or the Permanent Global Certificate, as the case may be and/or Coupons will be made available in good time in freely disposable CHF which will be placed at the free disposal of the Principal Paying Agent on behalf of the Bondholders and/or the Couponholders, irrespective of any present or future transfer restrictions and outside of any bilateral or multi-lateral payment or clearing agreement which may be applicable at the time of such payments. If the due date for any payment by the Borrower does not fall on a Business Day (as defined below), the Borrower undertakes to effect payment for value the Business Day immediately preceding such due date.

“Business Day” means a day on which commercial banks are open for domestic business and foreign exchange (including dealings in CHF) in Zurich.

The receipt by the Principal Paying Agent in Zurich of the due and punctual payment of the funds in CHF as above provided shall release the Borrower of its obligations under the Bonds and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.

The Bonds and the relevant Coupons shall be payable at the nominal value printed thereon upon their surrender in freely disposable CHF without collection costs to the Bondholders and Couponholders without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Bondholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality at the counters in Switzerland of Credit Suisse (the “Principal Paying Agent”), ABN AMRO Bank N.V., Zurich Branch, Bank Julius Baer & Co. Ltd., Bank Sarasin & Co. Ltd, Bank Vontobel AG, Bayerische Hypo- und Vereinsbank AG, Munich, Zurich Branch, BNP PARIBAS (SUISSE) SA, Cantonalbanks of Switzerland, Lombard Odier Darier Hentsch & Cie, Pictet & Cie, Rued, Blass & Cie AG, Schweizer Verband der Raiffeisenbanken and UBS AG (the “Paying Agents”).

The Bonds redeemed or repaid shall cease to carry interest from the date on which they come due for repayment. They must be presented with all outstanding Coupons attached. The amount of missing unmatured Coupons will be deducted from the sum due for payment, but such Coupons shall be paid on presentation until such time as they become void by virtue of the Statute of Limitation in accordance with Swiss law (as stipulated in Section 5 below).

5. Statute of Limitations

In accordance with Swiss law, claims for interest payments shall become time-barred after a period of five years and claims for the repayment or redemption of Bonds after a period of ten years, calculated from their respective due dates.

6. Taxation

All payments of principal, and interest on the Bonds will be made without deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Hellenic Republic or any taxing authority thereof, unless deduction of such taxes or duties is compelled by law. In any such event, the Borrower shall pay such additional amounts as will result (after deduction of the said taxes or duties) in the payment to the Bondholders and Couponholders of the amounts which would otherwise have been payable in respect thereof, except that no such additional amount shall be payable to any Bondholder or Couponholder who is subject to such taxes or duties by reason of his being connected with The Hellenic Republic otherwise than by reason of the mere holding of the Bond or the Coupon.

The interest on the Bonds is, in accordance with Swiss law at present in force, not subject to the Swiss Anticipatory Tax.

7. Status of the Bonds and Negative Pledge

The Bonds and Coupons constitute direct, general, unconditional, unsubordinated and, subject this Section, unsecured obligations of the Borrower. The Bonds rank *pari passu* with all other unsecured and unsubordinated obligations of the Borrower outstanding on July 5, 2005 or issued thereafter without any preference granted by the Borrower 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 Borrower with respect thereto is backed by the full faith and credit of the Borrower.

So long as any Bond remains outstanding, the Borrower 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 Bonds 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 Bondholders (as described in Section 14).

“External Indebtedness” means existing and future indebtedness for borrowed money of the Borrower or the Bank of Greece (which in the case of the Bank of Greece was incurred on or before December 31, 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 Borrower) expressed or payable or optionally payable in a currency other than the lawful currency of the Borrower (including any guarantees given by the Borrower 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 Borrower).

8. Events of Default

If any of the following events shall occur, the Principal Paying Agent has the right but not the obligation to declare all outstanding Bonds (including the Permanent Global Certificate, as the case may be) immediately due and repayable at their principal amount, together with accrued interest:

- a) the Borrower defaults in any payment of interest in respect of any of the Bonds or Coupons and such default is not cured by payment thereof within 30 days from the due date for such payment;
- b) the Borrower 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;
- c) the Borrower 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 Borrower by the Principal Paying Agent;
- d) in respect of any other External Indebtedness in an amount equal to or exceeding USD 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 Borrower or the Bank of Greece in respect of its Indebtedness or the Borrower 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 Borrower is prevented from observing and performing in full its obligations contained in the Bonds.

In any of the above cases, all outstanding Bonds, plus accrued interest, will become due and payable at par, value five days after the receipt of a written notice addressed to the Borrower by the Principal Paying Agent,

unless such Event of Default has meanwhile been cured by the Borrower, or unless security for principal, present and/or future interest and other amounts payable pursuant to the Agreement and the Terms of the Bonds is granted, which – in the opinion of the Principal Paying Agent – includes adequate protection of the Bondholders and the Couponholders.

9. Notices

All notices concerning the Bonds will be validly given if given through the Principal Paying Agent by means of electronic publication on the internet website of the SWX Swiss Exchange (www.swx.com). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

10. Listing

Application shall be made for the admission and listing of the Bonds on the SWX Swiss Exchange for the whole duration of the Bonds.

11. Currency Indemnity

If any payment obligation of the Borrower in favour of the Bondholders or Couponholders, as the case may be, has to be changed from CHF into a currency other than CHF (to obtain a judgement, execution, or for any other reason), the Borrower undertakes as a separate and independent obligation to indemnify the Bondholders or Couponholders, as the case may be, for any shortfall caused by fluctuations of the exchange rates applied for such conversions. The rates of exchange to be applied in calculating such shortfall shall be the Principal Paying Agent's spot rates of exchange prevailing between CHF and the currency other than CHF on the date on which such conversions are necessary.

12. Replacement of Bonds and Coupons

Bonds or Coupons which are mutilated, stolen, lost or destroyed may be replaced at the Head Office of the Principal Paying Agent against payment of such costs as may be incurred in connection therewith and on such terms as to evidence (including, in the case of stolen, lost or destroyed Bonds and Coupons, surrender of a copy (certified in a manner satisfactory to the Borrower and the Principal Paying Agent) of the final and conclusive judgement of nullification from the competent courts as specified in Section 13 below) and such indemnity as the Borrower and the Principal Paying Agent may require and, in the case of mutilation upon surrender of the mutilated Bonds or Coupons.

13. Governing Law and Jurisdiction

The Terms of the Bonds and form of the Permanent Global Certificate, the Bonds and the Coupons shall be subject to and governed by Swiss law.

Any dispute which might arise between Bondholders and/or Couponholders on the one hand and the Borrower on the other hand regarding the Terms of the Bonds, the Permanent Global Certificate, the Bonds and/or the Coupons shall be settled in accordance with Swiss law and falls within the jurisdiction of the Commercial Court of the Canton of Zurich, the place of jurisdiction being Zurich 1. The Borrower designates Credit Suisse as its representative for service of judicial documents pursuant to paragraph 30 of the Rules of Civil Procedure of the Canton of Zurich, an elects legal and special domicile pursuant to article 50 of the Swiss Act on Debt Enforcement and Bankruptcy at the offices of Credit Suisse, Uetlibergstrasse 231, 8045 Zurich, Switzerland. Credit Suisse undertakes to transmit to the Borrower as soon as possible any notice received by Credit Suisse in this connection.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of Bonds and Coupons.

The Bondholders and the Couponholders are also at liberty to enforce their rights and to take legal action before the competent Courts of The Hellenic Republic, or any other competent Court or authority, in which

case Swiss law shall be applicable with respect to the Terms of the Bonds, the Permanent Global Certificate, the Bonds and/or Coupons.

The Borrower agrees that, should any Bondholder or Couponholder bring any legal action or proceeding against it in respect of the Bonds or the Coupons in the above mentioned courts, no immunity from such legal action or proceeding or from execution of any judgment obtained in such courts in such legal action or proceeding shall be claimed by it or on behalf of the Borrower or, in respect of its assets, the Borrower hereby irrevocably waives any such right of immunity which it or its assets now has or may hereafter require.

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.

14. Bondholders' Meeting

- a) The Principal Paying Agent, or the Borrower may at any time convene a meeting of the Bondholders (a "Bondholders' Meeting").

In case of any event mentioned in Section 8 above and as long as the Principal Paying Agent has not exercised its rights thereunder, the Bondholders who wish that a Bondholder's Meeting should be convened and who represent at least 10% (ten per cent) of the aggregate principal amount then outstanding and who are entitled to participate and to vote in accordance with paragraphs f) and h) below may at any time require the Principal Paying Agent to convene a Bondholders' Meeting which shall convene such a meeting as soon as commercially possible upon receipt of such request.

- b) The costs for such Bondholders' Meeting shall be borne by the Borrower or, in the case the Borrower prohibited by law to pay these costs, by the Bondholders convening such meeting (each of these Bondholders shall bear such costs in relation to its respective holding of Bonds at the time of such Bondholders' request to the Principal Paying Agent to convene a Bondholders Meeting).
- c) A Bondholders' Meeting may consider any matter affecting the interests of the Bondholders (other than matters on which the Principal Paying Agent has previously exercised its rights contained in Section 8 above and Section 15 below), including any modification of, or arrangement in respect of the Terms of the Bonds.
- d) Notice convening a Bondholders' Meeting shall be given at least 20 days prior to the proposed date thereof. Such notice shall be given by way of one announcement in accordance with Section 9 above, at the expense of the Borrower. It shall state generally the nature of the business to be transacted at such meeting. If an Extraordinary Resolution (as defined below) is being proposed, the wording of the proposed resolution or resolutions shall be indicated. The notice shall specify the day, hour and place of the meeting and also the formal requirements referred to in paragraph f) below. The Borrower and each of the Paying Agents will make a copy of such notice available for inspection by the Bondholders during normal business hours at each of their respective head offices.

Notice of any resolution passed at a Bondholders' Meeting will be published by the Principal Paying Agent on behalf and at the expense of the Company in compliance with Section 9 above not less than 10 days after the date of the meeting. Nonpublication of such notice shall not invalidate such resolution.

- e) All Bondholders' Meetings shall be held in Zurich. A chairman (the "Chairman") shall be nominated by the Principal Paying Agent in writing. If no person has been so nominated or if the nominated person shall not be present at the Bondholders' Meeting within 30 minutes after the time fixed for holding the meeting, the Bondholders present shall choose the Chairman.

The Chairman shall lead and preside over the Bondholders' Meeting. Among others, it shall be his duty to determine the presence of persons entitled to vote and to inquire if the necessary quorum (as set forth below) is present. He shall instruct the Bondholders as to the procedure of the Bondholders' Meeting and the resolutions to be considered. He shall sign the minutes referred to in subparagraph l) below.

In the case of any equality of votes, the Chairman shall have a casting vote.

A declaration by the Chairman that a resolution has been supported or supported by a particular majority in accordance with paragraphs g) and i) below or lost or not supported by a particular majority in accordance with paragraph g) and i) below shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- f) Each person who produces a Bond or Bonds or a certificate by a bank in respect of such Bond relating to that Bondholders' Meeting is entitled to attend and to vote on the resolutions proposed at such Bondholders' Meeting. Bank certificates shall be dated before the date of the Bondholders' Meeting and confirm that the Bond(s) is (are) deposited with that bank and will remain deposited with it until and including the date of the Bondholders' Meeting and that it has not issued any other such certificate with respect to such Bond(s).

Couponholders are not entitled to attend or vote at Bondholders' Meetings.

- g) The quorum necessary in order to vote on resolutions proposed at a Bondholders' Meeting shall be persons entitled under paragraph f) above and h) below holding or representing in the aggregate percentages (or more) of the aggregate principal amount of all outstanding Bonds:

each Ordinary Resolution:	25%
each Extraordinary Resolution:	66%.

The terms "Ordinary Resolution" and "Extraordinary Resolution" will be defined below.

If within thirty minutes after the time appointed for any Bondholders' Meeting a sufficient quorum is not present, the meeting shall be dissolved.

- h) Bondholders' voting rights shall be determined according to the principal amount of outstanding Bonds held. Each Bond in the denomination of CHF 5,000 shall be entitled to one vote, each Bond in the denomination of CHF 100,000 shall be entitled to twenty votes and each Bond in the denomination of CHF 1,000,000 shall be entitled to two hundred votes.

Bonds held by or on behalf of the Company and/or the Indemnitor or any other natural person or legal entity,

(aa) of which in the case of a legal entity more than 50 % of the equity share capital is controlled by the Borrower, directly or indirectly, or

(bb) where the Borrower is in a position to exercise, directly or indirectly, a control over the decisions or actions of such natural person or legal entity or representative thereof,

shall not be entitled to vote at such Bondholders' Meeting.

- i) A resolution shall be validly passed if approved by the following percentages (or more) of votes cast at a duly convened Bondholders' Meeting held in accordance with this Section 14:

each Ordinary Resolution:	51%	of the quorum described in paragraph g) above
each Extraordinary Resolution:	66%	of the quorum described in paragraph g) above

Every proposal submitted to a Bondholders' Meeting shall be decided upon a poll.

- j) Any resolution which is not an Extraordinary Resolution (in accordance with paragraph k) below) shall be deemed to be an Ordinary Resolution.

- k) An Extraordinary Resolution shall be necessary to decide on the following matters at a Bondholders' Meeting:

- to postpone the maturity beyond the stated maturity of the principal of any Bond, or
- to reduce the amount of principal payable on any Bond, or
- to change the date of interest payment on any Bond, or

- to change the rate of interest or the method of computation of interest on any Bond, or
- to change any provision for payment contained in the Terms of the Bonds or the place or the currency of repayment of the principal of any Bond or interest on any Bond, or
- to amend or modify or waive the whole or any parts of Sections 7 or 8 above or paragraphs f), g), h), i) or k) of this Section 14, or
- to create unequal treatment between Bondholders of the same class of an issue, or
- to convert the Bonds into equity, or
- to change the choice of law and the jurisdiction clause contained in Section 13 above,

The above mentioned list of issues for which an Extraordinary Resolution shall be necessary is exclusive.

- l) Any resolution approved at a Bondholders' Meeting held in accordance with this Section 14 shall be conclusive and binding on the Borrower, and on all present or future Bondholders, whether present or not, regardless if such Bondholders have approved such resolution, and on all the Couponholders. The Bondholders shall not be entitled to any improvement of their position vis-à-vis the Company and/or the Indemnitor, as the case may be, pursuant to a resolution approved at a Bondholders' Meeting without prior written approval of the Borrower, as the case may be. Any Resolution approved at a Bondholders' Meeting which increased the obligations of the Borrower as the case may be, under the Terms and Conditions of the Bonds and/or the Indemnity shall become effective only after written approval of the Borrower.

Minutes of all resolutions and proceedings at a Bondholders' Meeting shall be made and signed by the Chairman pursuant to paragraph e) above.

- m) If no Bondholder or an insufficient number of Bondholders shall attend a Bondholders' Meeting, the right to decide on the early repayment of the Bonds or any other measures to protect the interests of the Bondholders shall revert to the absolute discretion of the Principal Paying Agent. Any such decision of the Principal Paying Agent shall be final and binding upon the Borrower, the Bondholders and Couponholders. Notice of any such decision shall be published in accordance with Section 9 above.

15. Amendment to the Terms of the Bonds

The Terms of the Bonds may be amended from time to time by agreement between the Borrower and CSFB on behalf of the Bondholders and Couponholders provided that in the opinion of the Principal Paying Agent and after consultation with the Borrower such amendment is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Bondholders and/or the Couponholders.

Notice of any such amendment shall be transmitted as per Section 9 above.

Any such amendment shall be binding on the Borrower, the Bondholders and Couponholders in accordance with its terms.

16. Severability

If at any time any one or more of the provisions of the Terms of the Bonds is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.