

The Hellenic Republic
Ministry of Economy and Finance
General Accounting Office
Public Debt Division
37 Panepistimiou Street
GR-101 65 Athens

Emporiki Bank of Greece S.A.
11, Sophocleous St.
10235 Athens
(the *Manager*)

10 July 2006

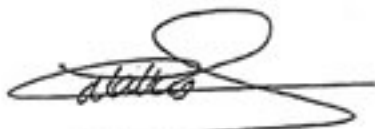
Dear Sirs,

The Hellenic Republic
Euro 130,000,000 Fixed to CMS Spread Linked Notes due 2026 (the *Notes*)

Against receipt of the authenticated Temporary Global Note representing the above issue, we have paid on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme on the instructions of the Manager as follows:

Value Date: 10 July 2006
Amount: Euro 130,000,000
Payment to: Bank of Greece, Athens, via TARGET System
In favour of: The Hellenic Republic Account Number
GR7901 0002 3000 0000 0002 00649, held with
Bank of Greece, Athens; SWIFT BNGRGRAA
Reference: Euro 130,000,000 Fixed to CMS Spread Linked
Notes due 2026

Yours faithfully,



CACEIS Bank Luxembourg
as Common Depository



Αυτές ανήτλαδο αρί το
την ώρωνο μου υπέρτατο
από το κράτος.



CACEIS Bank Luxembourg

S, Allée Scheffer L-2520 Luxembourg - Adresse Postale: BP 1104 L-1011 Luxembourg
Tel. +352 47 67 9 - Fax +352 47 67 68 69
Société Anonyme - R C S Luxembourg B 91 985
www.caceis.com

MAPIA ZAKOPOYAGY
CREDIT AGRICOLE-CAISSE D'EPARGNE
INVESTOR SERVICES

Account Statement Details (GEORGIU)

Branch 1000159324 COMMERCIAL BANK OF GREECE
 City 600 London CB 600
 SWIFT 8010460890 EMPORIKI BANK OF GREECE-PROP
 IBAN 10400874 EMPORIKI BANK OF GREECE-PROP-EUR
 Currency EUR

Report based on statement of 10 Jul 06 ***
 Balance EUR 130,000,000.00- ***

 Statement Date : 11 Jul 06 *** No Statement for this date
 Opening Balance : EUR 130,000,000.00-

Transaction Details Currency Amount

Security Settlement Advice EUR 130,000,000.00
 Customer Ref: TEEBOG010025160
 Bank Ref : 6618809253
 Value Date : 10 Jul 06
 Entry Date : 11 Jul 06
 Type : MSC
 Further Reference : ~~O/S SALE~~
 Transaction Type : Deliver Versus Payment
 Custody Account : 6990400890
 Nominal Amount : UNT 130,000,000.00
 Security Number : ISIN-XS0260349492
 Description : HELLENIC REPUBLIC
 RTE 6 10/07/2006 MAT10/07/2026
 Counterparty : CEDEL 70496
 Trade Date : 3 Jul 06
 Contractual : 10 Jul 06
 Settlement Date
 Actual : 11 Jul 06
 Settlement Date

 Total Credits 1 EUR 130,000,000.00
 Calculated Closing Balance : EUR 0.00

Handwritten notes:
 12/07/06
 130,000,000.00
 0.00

Account Statement Details (GEORGIU)

1000159324 COMMERCIAL BANK OF GREECE
 600 London CB 600
 8010400890 EMPORIKI BANK OF GREECE-PROP
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 Description : HELLENIC REPUBLIC
 RTE 6 10/07/2006 MAT10/07/2026

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Total Credits 1	EUR	130,000,000.00
Calculated Closing Balance :	EUR	0.00

Ακαθής αντίγραφο από το
 πρωτότυπο που τηρείται στο
 αρχείο μας.



Π. ΓΕΩΡΓΙΟΥ

ΜΑΡΙΑ ΖΑΚΟΠΟΥΛΟΥ

...K DWS766I MESSAGE NOT TO BE AUTHENTICATED
...C HEADER F 01 EMPOGRAAXXX 9392 713972
...PLICATION HEADER O 910 1736 060710 BNGRGRAAAHRM 5517 541090 060710 1736 N
*BANK OF GREECE
*ATHENS
*(HERMES RTGS SYSTEM)

SER HEADER SERVICE CODE 103:
BANK. PRIORITY 113: HERM
MSG USER REF. 108: 13/H715
INFO. FROM CI 115:
*20 : 06071008138/0
RELATED REFERENCE *21 : B185008319177355
ACCOUNT IDENT. *25 : 610-007
DATE/CUR/AMOUNT *32 A : DATE 060710 CURRENCY EUR AMOUNT 130.000.000,00
ORDERING INST. 52 A : CITIGB2L
*CITIBANK N.A.
*LONDON
INTERMEDIARY 56 A : BNGRGRAA
*BANK OF GREECE
*ATHENS
FND. TO REC. INFO. 72 : /REC/C58689439,23
//610-903-0
//.
/REC/SETTLEMENT OF TRANSACTIONS
//10/07/2006
/INS/BNGRGRAA
TRAILER ORDER IS <MAC:> <PAC:> <ENC:> <CHK:> <TNG:> <PDE:>
CHK:E1EE2B4431B1

Αυτός αυτεπαιθε από το
πρωτόκολλο που τηρείται στο
αρχείο μας.

ΓΕΩΡΓΙΟΥ

Π. ΓΕΩΡΓΙΟΥ