CHAPTER 502

GOVERNMENT BORROWING AND GRANTING OF LOANS TO THE HELLENIC REPUBLIC ACT

To authorise and regulate the raising of loans for the purpose of entering into re-lending agreements with the Hellenic Republic.

13th July, 2010*

ACT III of 2010, as amended by Acts XVIII of 2011, III of 2012 and VI of 2013.

Short title.

1. The short title of this Act is the Government Borrowing and Granting of Loans to the Hellenic Republic Act.

Interpretation. *Amended by: XVIII. 2011.5; III. 2012.2; VI. 2013.2.*

2. In this Act, unless the context otherwise requires -

"Consolidated Fund" has the same meaning assigned under article 124 of the Constitution;

"the European Commission" means the Commission of the European Community;

"Intercreditor Agreement" means the agreement entered into in Brussels on the 8th May 2010, between the Euro Area Member States and the European Commission regarding pooled bilateral loans by Euro Area Member States to the Hellenic Republic, which agreement is reproduced in the Third Schedule. The agreement being reproduced is in the English language;

"Loan Facility Agreement" means the agreement entered into in Brussels on the 8th May 2010, which is reproduced in the First Schedule, approved by the Euro Area Member States in pursuance of a decision of the Council of the European Union providing for the lending of money to the Hellenic Republic, as amended by the agreements entered into in Brussels on the 14th June 2011, 27th February 2012 and 19th December 2012, which agreements are reproduced in the Second, Fourth and Fifth Schedules respectively. All agreements being reproduced are in the English language;

"Malta" has the same meaning assigned to it by article 124 of the Constitution of Malta;

"Minister" means the Minister responsible for finance.

Authority to raise loan.

3. (1) Subject to the provisions of this Act, the Government of Malta may, for the purposes of article 4, borrow sums of money in Malta, for an amount which in total do not exceed thirty million Euro and such other sums of money as the House of Representatives may from time to time by resolution authorise.

(2) For the purpose of raising the aforesaid sums of money by way of loan, the Minister is hereby authorised to borrow the said sums of money on such terms and subject to such conditions as the said Minister may approve under the provisions of the Local Loans (Registered Stock and Securities) Ordinance, in order to issue stock

Cap. 161.

*See article 1(2) of the Act as originally enacted, and Legal Notice 360 of 2010.

in Malta:

Provided that the Minister may also when he deems it expedient to do so for reasons of urgency, authorise the temporary use of funds from the Consolidated Fund in order to meet the financing requirements of the Loan Facility Agreement and the Intercreditor Agreement until such time as the proceeds of the borrowing referred to in article 3 shall be obtained.

Purpose of loans.

4. (1) Notwithstanding any other provision of the law, any money borrowed under the authority of this Act shall be appropriated and applied for the purpose of entering into re-lending agreements, concluded between the Government of Malta, as lender, and the Hellenic Republic, as borrower, for an identified amount, in pursuance and within the framework of a Loan Facility Agreement and in pursuance of an Intercreditor Agreement.

(2) The re-lending of money borrowed in terms of this Act for any purpose other than the purpose specified under sub-article (1) may only be done in such manner and for such purpose as the House of Representatives may by resolution determine.

FIRST SCHEDULE

Added by: XVIII. 2011.5,

Loan Facility Agreement entered into in Brussels on the 8th May, 2010

CONFORMED COPY

EUR 80 000 000 000
LOAN FACILITY AGREEMENT

between

THE FOLLOWING MEMBER STATES WHOSE CURRENCY IS THE EURO:

KINGDOM OF BELGIUM, IRELAND, KINGDOM OF SPAIN, FRENCH REPUBLIC, ITALIAN REPUBLIC, REPUBLIC OF CYPRUS, GRAND DUCHY OF LUXEMBOURG, REPUBLIC OF MALTA, KINGDOM OF THE NETHERLANDS, REPUBLIC OF AUSTRIA, PORTUGUESE REPUBLIC, REPUBLIC OF SLOVENIA, SLOVAK REPUBLIC and REPUBLIC OF FINLAND

and

KfW, acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany,

as Lenders

and

THE HELLENIC REPUBLIC
as Borrower

THE BANK OF GREECE
as Agent to the Borrower

8 MAY 2010

THIS LOAN FACILITY AGREEMENT (the "**Agreement**") is made by and between:

(A) The Following Member States whose currency is the euro: Kingdom of Belgium, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia, Slovak Republic and Republic of Finland, represented by the European Commission (hereinafter referred to as the "**Commission**") and **KfW** acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany (hereinafter referred to as the "**Lenders**" and each, a "**Lender**");

(B) The **Hellenic Republic** (hereinafter referred to as **"Greece"** or the "**Borrower**"), represented by the Minister of Finance; and

(C) The **Bank of Greece** acting as agent on behalf of the Borrower (hereinafter referred to as the "**Borrower's Agent**"), represented by the Governor of the Bank of Greece.

PREAMBLE

Whereas:

(1) Greece has on 23 April 2010 requested bilateral loans from the other Member States whose currency is the euro in accordance with the Statement of the Heads of State and Government of the euro area of 25 March 2010 and the Statement of the Eurogroup of 11 April 2010.

(2) Pursuant to that request, the representatives of the Member States whose currency is the euro (the "**Euro Area Member States**"), other than Greece, have decided on 2 May 2010 to provide stability support to Greece in an intergovernmental framework via pooled bilateral loans.

(3) The loans are granted in conjunction with the funding from the International Monetary Fund (the "**IMF**") under a stand-by arrangement (the "**IMF Stand-by Arrangement**").

(4) Representatives of the Member States of the European Union have decided on 5 May 2010 to entrust the Commission with the tasks in relation to the coordination and management of the pooled bilateral loans as set out in an Intercreditor Agreement concluded on 8 May 2010 (the "**Intercreditor Agreement**").

(5) The Lenders in all their functions, rights and obligations under this Agreement act through and are represented by the Commission. The Lenders have agreed to act in a coordinated manner and to channel communications to the Commission through the Euro Working Group Chairman.

(6) Measures concerning the coordination and surveillance of the budgetary discipline of Greece and setting out economic policy guidelines for Greece will be defined in a Council decision on the basis of Articles 126(9) and 136 of the Treaty on the Functioning of the European Union (the "**TFEU**"), and the support granted to Greece is made dependent on compliance by Greece with measures consistent with such decision and laid down in a Memorandum of Economic and Financial Policies, Memorandum of Understanding on Specific Economic Policy Conditionality and Technical Memorandum of Understanding (hereinafter referred to together as the "**MoU**") signed originally on 3 May 2010 by the Commission after approval by all the Euro Area Member States (except Greece), by the Borrower and the Bank of Greece (as may amended and/or supplemented from time to time).

(7) The release of the first Loan shall be conditional upon the signature of the MoU and the entry into force of this Agreement.

(8) The release of Loans subsequent to the first one shall be conditional upon the Euro Area Member States (except Greece) deciding favourably after consultation with the European Central Bank (hereinafter the "**ECB**") on the basis of the findings of verification by the Commission that the implementation of the economic policy of the Borrower accords with the adjustment programme or any other conditions laid down in the Council decision on the basis of Articles 126(9) and 136 TFEU and the MoU.

(9) The Commission shall open an account in the name of the Lenders with the ECB, to be used for processing all payments on behalf of the Lenders and the Borrower in the context of this Agreement.

(10) Greece has designated the Bank of Greece as its agent for the purposes of this Agreement.

(11) Appropriate measures related to the prevention of, and the fight against fraud, corruption and other irregularities which might affect the support granted by this Agreement or the effective use of the funds drawn hereunder shall be taken by the authorities of the Borrower.

(12) The Commission shall have the right to perform on-the-spot checks and inspections, where appropriate.

(13) Given the need for some Lenders to complete national procedures (including, where appropriate, parliamentary authorisation) before being able to commit to participate in the funding of loans to be made under this Agreement, the initial loans may have to be funded by some Lenders only with a subsequent

reallocation of participations as and when these procedures have been completed.

(14) The Federal Republic of Germany (**"Germany"**) has designated KfW as Lender on behalf of Germany for the purposes of this Agreement. Accordingly, references to KfW as Lender refer to KfW acting in the public interest, subject to the instructions of and with the benefit of the guarantee of Germany.

Now, therefore, the parties hereto have agreed as follows:

1. **THE FACILITY**

(1) The Lenders make available to the Borrower a loan facility (hereinafter referred to as the "**Facility**") in euro in an aggregate principal amount of up to EUR 80 000 000 000 (Euro eighty billion), subject to the terms and conditions of the MoU and this Agreement.

(2) The maximum amount that each Lender shall contribute under the Facility is the amount set opposite its name under the heading "Commitment" in Annex 1 as and to the extent increased, cancelled or reduced pursuant to the terms of this Agreement and the Intercreditor Agreement (for each Lender, its **"Commitment"** and the aggregate of their Commitments is equal to the **"Total Commitment"**).

(3) The Borrower shall apply all amounts borrowed by it under the Facility in conformity with its obligations under the MoU.

2. **LENDERS' RIGHTS AND OBLIGATIONS**

(1) The obligations of each Lender under this Agreement shall be several. Failure by a Lender to perform its obligations under this Agreement shall not affect the obligations of any other Lender under this Agreement. No Lender shall be responsible for the obligations of any other Lender under this Agreement.

(2) The rights of each Lender under or in connection with this Agreement shall be separate and independent rights and any debt arising under this Agreement to a Lender from the Borrower shall be a separate and independent debt. The Borrower shall not give priority to one Lender over the other Lenders.

(3) The Lenders and the Borrower shall not assign or otherwise transfer any of their rights or obligations (or, with respect to the Lenders, enter into any arrangement with any third party with a view to transferring the whole or part of their exposure to the Borrower or the whole or part of the risks and rewards arising from their participation in this Agreement) without the prior written consent of all Lenders.

(4) Notwithstanding Article 2(3) above, a Lender shall be entitled to assign and/or transfer:

(a) part (but not the whole) of its rights and obligations under a Loan in the context of a re-allocation of the Lenders' Participations (as defined in Article 3(6) below) between themselves as contemplated in Article 6 of the Intercreditor Agreement; or

(b) any of its rights and obligations in respect of a Loan to the Member State which is its guarantor.

(5) Any such assignment and transfer shall comply with the terms of Article 13.

(6) Upon the assignment and transfer of any of its rights or obligations, the Lenders concerned shall promptly notify the Borrower in writing of such assignment and transfer.

3. **DRAWDOWN, NET DISBURSEMENT AMOUNT AND CONDITIONS PRECEDENT**

(1) Subject to the terms and conditions of this Agreement and of the MoU, the Borrower may, after consultation with the Commission, request a disbursement to be made under this Agreement (each such disbursement made or to be made under the Facility or the principal amount thereof outstanding for the time being is hereinafter referred to as a **"Loan"**) by delivery to the Commission of a duly completed request for funds in the form of Annex 2, irrevocably accepting the main terms thereby indicated pursuant to Article 3(3) (hereinafter a **"Request for Funds"**).

(2) For the purposes of this Agreement, "**Business Day**" means a day on which the TARGET2 payment system is open for business. "**Availability Period**" means the period commencing on the date of entry into force of this Agreement and ending on (and including) the date falling on the third anniversary of the date of this Agreement.

(3) A Request for Funds is irrevocable and will not be regarded as having been duly completed unless it at least specifies:

(a) the proposed date of disbursement of the requested Loan (the "**Disbursement Date**") which must be (i) a Business Day, and (ii) a day (other than a Saturday or Sunday) when banks are open for general business in the capital city of each Lender, and (iii) a day which falls during the Availability Period, and (iv) a day not earlier than the fifteenth Business Day after the date of the Request for Funds; notwithstanding the foregoing, point (iv) does not apply to the first Loan;

(b) the amount of the Loan requested which must be a minimum amount of Euro one billion;

(c) the requested grace period for such Loan, if any, during which no repayments of principal have to be made by the Borrower and which may not exceed a period of three years from the Disbursement Date (the "**Grace Period**");

(d) the term of the requested Loan which may not exceed five years from the Disbursement Date of the Loan and the last day of which must be an Interest Payment Date (as defined below) (the "**Term**"); and

(e) the amortisation schedule, which shall provide that the principal repayments shall be made in quarterly payments of equal principal amount by the Borrower on each Interest Payment Date (as defined below) starting on the first Interest Payment Date following the expiry of the Availability Period or (if later) the end of the relevant Grace Period (if any) and ending on the Interest Payment Date falling at the end of that Loan's Term.

(4) Following a Request for Funds in respect of the first Loan, the Lenders' obligation to pay the amount of the Net Participation (as defined in Article 3(6) below) to the Borrower with respect to the first Loan shall be subject to:

(a) the Commission having received a legal opinion satisfactory to the Lenders given by the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance in the form set out in Annex 4. Such legal opinion shall be dated not later than the date of the Request for Funds. The Borrower undertakes to inform the Lenders immediately if, between the date of the legal opinion and the Disbursement Date, any event occurs that would render incorrect any statement made in the legal opinion;

(b) the Commission having received from the Minister of Finance of the Borrower an official document indicating the persons authorised to sign the Requests for Funds (and thus validly commit the Borrower) and containing the specimen signatures of these persons;

(c) the signature of the MoU;

(d) the Commission having received, not later than on the Disbursement Date relating to such Loan, Commitment Confirmations of at least five Lenders comprising at least 2/3 of the Total Commitment (a "**Critical Mass of Lenders**");

(e) the Commission having received confirmation from the Lenders (i) that they are satisfied that the conditions to drawdown under this Agreement are satisfied, and (ii) of the terms on which they are willing to make a Loan to the Borrower;

(f) no material adverse change having occurred since the date of this Agreement such as would, in the opinion of the Lenders, after consultation with the Borrower, be likely to prejudice materially the ability of the Borrower to fulfil its payment obligations under this Agreement, *i.e.* to service the Loan to be funded and to repay it; and

(g) no Event of Default having occurred which is continuing.

(5) Following receipt of a Request for Funds in respect of any subsequent Loan, the Lenders' obligation to transfer the Net Participation, as defined in Article 3(6) below, of any such subsequent Loan to the Borrower shall be subject to:

(a) the Borrower confirming that no event has occurred that would render incorrect any statement made in the legal opinion received by the Lenders under Article 3(4)(a);

(b) the remaining in place of Commitments from a Critical Mass of Lenders;

(c) the Commission having received confirmation from the Euro Area Member States (other than Greece) that they are satisfied with the compliance by the Borrower with the terms of the MoU and the conditions laid down in the Council decision on the basis of Articles 126(9) and 136 TFEU; and

(d) the conditions referred to in Paragraphs (e), (f), and (g) of Article 3(4) above being satisfied.

If the conditions in Article 3(4) (in the case of the first Loan) or Article 3(5) above (in the case of subsequent Loans) are satisfied, the Commission shall notify the Borrower by way of a written notice in the form of Annex 3 setting out the amount and the detailed terms (which may or may not differ to those specified in the corresponding Request for Funds) of the Loan that the Lenders are willing to extend to the Borrower under this Agreement (hereinafter the "**Acceptance Notice**"). The Borrower and the Committed Lenders, as defined in Article 3(6) below, shall irrevocably be bound by the terms of the Acceptance Notice, unless the terms of the Loan differ from those specified in the Request for Funds, in which case the Borrower and the Committed Lenders shall only be bound by the terms of the Acceptance Notice if the Borrower notifies the Commission in writing of its consent thereto. In the event of the Borrower's refusal to accept such terms, the Request for Funds and the related Acceptance Notice shall both be cancelled.

(6) If the conditions set out in this Agreement (and in particular Articles 3(4) and 3(5) above) have been met, each Lender who has delivered to the Commission a Commitment Confirmation (each such Lender being a "**Committed Lender**") shall, not later than on the relevant Disbursement Date, transfer to the credit of the Lenders' Account its participation in each Loan (the "**Participation**") (reduced, for the sole purposes of determining and providing for the payment of the Net Disbursement Amount (as defined in Paragraph (8) below), by the amount of the Service Fee (as defined in Article 5(2) below) calculated by reference to the amount of such Participation pursuant to Article 5(2), the "**Net Participation**"), as such Participation shall be determined pursuant to the provisions of the Intercreditor Agreement.

For the avoidance of doubt, for all purposes other than for determining and providing for the payment of the Net Disbursement Amount (*e.g.* for reporting purposes, voting, etc.), only the Participation (not the Net Participation) of the Lenders will be taken into account.

(7) A Committed Lender shall not be required to participate in a Loan if the circumstances in Article 5(7) apply and notwithstanding any measures proposed by the Euro Working Group such Committed Lender can not cover the funding cost of its Commitments under this Agreement.

(8) Provided the ECB shall have received in the Lenders' Account before 11:00 a.m. Brussels time on the Disbursement Date in relation to a Loan the aggregate of the Net Participations of all Committed Lenders in such Loan (hereinafter referred to as the "**Net Disbursement Amount**"), the Lenders shall procure that the Commission will instruct the ECB to transfer the Net Disbursement Amount on the Disbursement Date to the euro account of the Borrower's Agent (SWIFT BIC: BNGRGRAA, IBAN: GR0301000230000000000200659) (Ref.: "Euro Area Stability Support to Greece"), or to such other euro-account as the Borrower's Agent shall advise in writing to the Commission and the ECB with a copy addressed to the Borrower at the latest two Business Days prior to the Disbursement Date.

If, on the Disbursement Date, the Lenders' Account has not been credited with the full amount of all the Net Participations of all of the Committed Lenders in respect of such Loan, then:

(a) where the aggregate of the Net Participations effectively received in relation to such Loan represents at least 90% of the aggregate Net Participations of all of the Committed Lenders in relation to such Loan, then, provided that the Borrower consents, the Net Disbursement Amount will be reduced so as to be equal to the aggregate of the Net Participations effectively received by the ECB and the Lenders shall procure that the Commission shall then instruct the ECB to transfer the Net Disbursement Amount as so reduced to

the Borrower in the manner specified above. Conversely, if the Borrower refuses to receive such lower amount in respect of the Loan the Commission shall not instruct the ECB to transfer such funds (which shall forthwith be returned to the Committed Lenders concerned with no delay) and the Request for Funds and the related Acceptance Notice shall be cancelled automatically. If any part of the shortfall in Net Participations is in fact received within 2 Business Days of the scheduled Disbursement Date then the Commission shall consult with the Borrower as to whether it wishes to receive a remittance of such funds and in such event the parties shall make such adjustments to the terms of the relevant portion of the Loan as are necessary to take into account the late receipt of such funds. Any funds received outside this period of 2 Business Days shall be returned by the Commission to the relevant Lender(s); or

(b) where the aggregate of the Net Participations effectively received in relation to such Loan is lower than 90% of the aggregate Net Participations of all the Committed Lenders in respect of such Loan then the Commission shall not instruct the ECB to transfer to the Borrower the corresponding funds (and the same will remain credited to the Lenders' Account) until the Commission has received further instruction from the Lenders to do so and the Borrower has notified the Commission in writing of its consent to receive the funds. In the event that:

(i) either the Lenders have instructed the Commission not to further proceed with the disbursement; or the Lenders have failed to give instructions to the Commission within two Business Days following the Disbursement Date, or

(ii) either the Borrower has notified the Commission of its refusal to receive the lower sum or the Borrower has not notified the Commission of its consent to receive the funds within two Bussiness Days following the Disbursement Date,

the Commission shall then instruct the ECB to forthwith return the Net Participations credited to the Lenders Account to the Committed Lenders concerned and the Request for Funds and the related Acceptance Notice shall be cancelled; and

(c) any adjustments under Points (a) and (b) shall be without prejudice to the Borrower's rights against the Committed Lenders which failed to fund their portion of a Loan.

(9) The disbursement of a Loan shall under no circumstances commit any of the parties to proceed with the lending and borrowing of any further Loan.

(10) The Borrower's right to request Loans under this Agreement expires at the end of the Availability Period, following which any undisbursed amount of the Facility shall be considered as immediately cancelled.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

(1) Representations

The Borrower represents and warrants to the Lenders on the date of this Agreement and on each Interest Payment Date that:

(a) each Loan shall constitute an unsecured, direct, unconditional, unsubordinated and general obligation of the Borrower and will rank at least *pari passu* with all other present and future unsecured and unsubordinated loans and obligations of the Borrower arising from its present or future Relevant Indebtedness as defined in Article 8(1)(g) below; and

(b) the legal opinion of the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance provided in accordance with Article 3(4)(a) is accurate and correct.

The Borrower confirms having received a copy of the Intercreditor Agreement and acknowledges that it is aware of and understands its terms. In the event of any modification to the Intercreditor Agreement the Lenders shall supply the revised terms thereof to the Borrower for its acknowledgement.

(2) Undertakings

The Borrower undertakes, until such time as all principal under this Agreement has been fully reimbursed and all interest and additional amounts, if any, due under this Agreement have been fully paid:

(a) with the exception of those encumbrances enumerated in paragraphs (1) to (6) below:

(i) not to secure by mortgage, pledge or any other encumbrance upon its own assets or revenues any present or future Relevant Indebtedness and any guarantee or indemnity given in respect thereof, unless the Loans at the same time shares *pari passu* and *pro rata* in such security; and

(ii) not to grant to any other creditor or holder of its sovereign debt any priority over the Lenders.

The grant of the following encumbrances shall not constitute a breach of this Article:

(1) encumbrances upon any property incurred to secure the purchase price of such property and any renewal or extension of any such encumbrance which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing; and

(2) encumbrances on commercial goods arising in the course of ordinary commercial transactions (and expiring at the latest within one year thereafter) to finance the import or export of such goods into or from the country of the Borrower; and

(3) encumbrances securing or providing for the payment of Relevant Indebtedness incurred exclusively in order to provide financing for a specific investment project, provided that the properties to which any such encumbrances apply are properties which are the subject of such project financing, or which are revenues or claims which arise from the project; and

(4) any other encumbrances in existence on the date of the signing of this Agreement, provided that such encumbrances remain confined to the properties presently affected thereby and properties which become affected by such encumbrances under contracts in effect on the date of the signing of this Agreement and provided further that such encumbrances secure or provide for the payment of only those obligations so secured or provided for on the date hereof or any refinancing of such obligations; and

(5) all other statutory encumbrances and privileges which operate solely by virtue of law and which cannot be reasonably avoided by the Borrower; and

(6) encumbrances granted or consented to in relation to a securitization of State assets where the transaction involves (a) (i) the sale, transfer or assignment of State assets to a special purpose company or similar entity or (ii) the grant by the Borrower of security over State assets, where (b) such State assets are used in either case to back or to secure a public issuance of bonds by such special purpose company or similar entity and where the recourse of investors in respect of such bonds is limited to the revenue generated by or the realizable value of such State assets and (c) provided that the terms of such securitization and the use of the proceeds of such transaction are consistent with the policy conditions of the

MoU and accounted for in national accounts in line with ESA 95 principles and Eurostat guidance on securitisations operations undertaken by governments.

As used in this Article, "financing for a specific investment project" means any financing of the acquisition, construction or development of any properties in connection with a project if the providing entity for such financing expressly agrees to look to the properties financed and the revenues to be generated by the operation of, or loss or damage to, such properties as the principal source of repayment for the moneys advanced.

(b) to utilise the Net Disbursement Amounts consistently with the Council decision on the basis of Articles 126(9) and 136 TFEU as in force at the relevant time and in accordance with the MoU.

(c) to only repay the Loans advanced under this Agreement in accordance with the terms of this Agreement on a *pro rata* and *pari passu* basis to each Committed Lender via payments to the Lenders' Account maintained at the ECB and not to deal on a bilateral or preferential basis with individual Lenders in respect of the Loans made under this Agreement;

(d) to obtain and maintain in full force and effect all authorisations necessary for it to comply with its obligations under this Agreement; and

(e) to comply in all respects with applicable laws which might affect its ability to perform this Agreement.

5. **INTEREST, COSTS AND EXPENSES**

(1) Subject to Article 5(7) below, in respect of each outstanding Loan, the Borrower shall pay on each Interest Payment Date interest having accrued on such Loan during the Interest Period ending on such date, at a rate per annum (the "**Interest Rate**") equal to the aggregate of:

(a) the then applicable three-month EURIBOR determined in accordance with Annex 5, or (i) in respect of periods which are equal to or exceed one week and are less than three months, the relevant EURIBOR rate determined (using the EURIBOR rate for the next longest period for which such rates are available) and (ii) in respect of periods of less than one week the applicable EONIA rate for each day with daily capitalisation; and

(b) a margin equal to:

(i) 300 basis points, in respect of any Interest Periods commencing on or after the Disbursement Date of a Loan up to and including the Interest Period ending on the third anniversary of such Disbursement Date or, if this is not an Interest Payment Date, the first Interest Payment Date after the third anniversary of such Disbursement Date; and

(ii) 400 basis points in respect of any subsequent Interest Periods.

For the purposes of this Agreement:

"**Interest Payment Date**" means, in relation to any Loan, any and each of 15 March, 15 June, 15 September and 15 December in each year and the final date of repayment of such Loan if it becomes repayable prior to the end of its scheduled Term; and

"**Interest Period**" means, in relation to a Loan, each three month period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, except for (i) the first Interest Period in respect of such Loan which shall commence on (and include) the Disbursement Date thereof and end on (but exclude) the first Interest Payment Date following such Disbursement Date and (ii) any broken interest period in the event that a Loan is accelerated or otherwise repaid on a date other than the last day of its scheduled Term.

(2) In order to cover operational costs, the Borrower shall pay to each of the Committed Lenders a non-refundable up-front service fee equal to 50 basis points (the "**Service Fee**") to be calculated on the principal amount of the Participation of each such Committed Lender in each Loan which shall be deducted from each Loan to be disbursed to the Borrower. In the event of any re-allocation of Participations amongst Lenders such Service Fee shall be re-allocated between the Lenders participating in the relevant Loan in accordance with the terms of the Intercreditor Agreement.

(3) The Commission shall inform the Borrower and the Lenders two Business Days before the first day of the relevant Interest Period of the details of the interest calculation for such Interest Period. The EURIBOR setting and the day count convention shall be determined by the Commission in accordance with Annex 5.

(4) The Borrower shall pay the amount of interest due to the Lenders Account referred to in Article 7(3) on the relevant Interest Payment Date and under the conditions as notified to it by the Commission. Interest on a Loan shall accrue from the date on which the respective amounts are transferred to the account at the Borrower's Agent until the date on which the respective repayment are irrevocably credited to the Lenders Account.

(5) If the Borrower fails to pay any sum payable under this Agreement on its due date, the Borrower shall pay in addition default interest on such sum (or, as the case may be, the amount thereof for the time being due and unpaid) to the Lenders from the due date to the date of actual payment in full, calculated by reference to successive interest periods (each of such length as the Lenders may from time to time select, the first period beginning on the relevant due date and, wherever possible, the length of such period shall be that of one week) at a rate per annum on such overdue amount which is 200 basis points over the Interest Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan.

So long as the failure to pay continues, such rate shall be refixed in accordance with the provisions of this Article 5(5) on the last day of each such interest period and unpaid interest under this Article concerning previous interest periods shall be added to the amount of interest due at the end of each such interest period. The default interest shall be due and payable from time to time on demand by the Commission.

(6) The Borrower undertakes to pay to the Lenders or the Commission all additional interest and all costs and expenses, including legal fees, incurred and payable by the Lenders or the Commission as a result of a breach of any obligation under this Agreement by the Borrower.

(7) If a Lender encounters higher funding costs than those applicable to the Borrower under this Agreement such Lender may inform the other Lenders and the Commission (through the Euro Working Group Chairman) and the Euro Working Group shall take a decision in line with the Intercreditor Agreement and inform the Borrower accordingly.

6. **REPAYMENT, EARLY REPAYMENT, MANDATORY REPAYMENT AND CANCELLATION**

(1) The Borrower shall repay the principal amount of each Loan on the date(s) (each of which must be an Interest Payment Date) and under the conditions notified to it by the Commission in the relevant Acceptance Notice and related documentation.

(2) The Borrower may, if it gives the Lenders not less than one month's prior written notice and subject to the agreement by the Lenders, prepay the whole or part of any Loan (provided that any prepayment in part shall be of not less than Euro one billion) on an Interest Payment Date.

(3) If more than one Loan is outstanding, the prepayment shall be applied *pari passu* amongst all Loans regardless of their date of maturity, unless the reallocation in accordance with Article 6 of the Intercreditor Agreement has been executed and completed, in which case the Borrower may select which Loan or Loans any prepayment shall be applied against.

(4) The following restrictions shall apply:

(a) the notice of prepayment shall be irrevocable and shall specify the amount and the date upon which the prepayment is to be made, which must be an Interest Payment Date; and

(b) any prepayment shall be made together with accrued interest on the amount prepaid and subject to the Borrower indemnifying Lenders in respect of any costs, expenses or fees they suffer (including broken funding and broken hedging costs) as a consequence of such prepayment. Accrued interest shall be payable at the Interest Rate determined for the relevant period; and

(c) any partial prepayment shall be applied (after paying any accrued interest, fees or other amounts due in respect of the amount being prepaid) to the scheduled capital repayment amounts *pro rata*; and

(d) any amount which is voluntarily prepaid cannot be re-borrowed.

(5) The Borrower may cancel, on not less than two weeks' prior written notice, the whole or any part (being a minimum of Euro one hundred million) of the undrawn amount of the Facility.

(6) If:

(a) the Court of Justice of the European Union in a final decision decides that this Agreement or the making of the Loans violates European Union law and such violation cannot be remedied then the Facility as a whole (*i.e.* the Commitments of all of the Lenders hereunder) shall immediately and irrevocably be cancelled but this shall not give rise to an acceleration of any outstanding Loans; or

(b) a constitutional court of a Lender or other court with competent jurisdiction in relation to such Lender decides in a final judgment that this Agreement or a Loan is violating the constitution of the Lender and such violation cannot be remedied, then the Commitment of the relevant Lender only shall immediately and irrevocably be cancelled but this shall not give rise to an acceleration of any outstanding Loans.

(7) If financing granted to the Borrower under the IMF Stand-by Arrangement is repaid in advance in whole or in part on a voluntary or mandatory basis a proportional amount of the Loans made under this Agreement shall, unless the Lenders acting unanimously agree otherwise, become immediately due and repayable in an amount based on the initial ratio between the Loans made under this Agreement to financing made under the IMF Stand-by Arrangement.

7. **PAYMENTS**

(1) All payments to be made by the Borrower shall be paid without set-off or counterclaim, free and clear of, and without deduction for and on account of, any taxes, commissions and any other charges for the entire term of this Agreement.

(2) The Borrower declares that all payments and transfers under this Agreement, as well as the Agreement itself, are not subject to any tax or any other impost in the country of the Borrower and shall not be so subject for the entire term of this Agreement. If nevertheless the Borrower is required by law to make any such deductions, the Borrower shall pay the requisite additional amounts so that the Lenders receive in full the amounts specified by this Agreement.

(3) All payments by the Borrower shall be made via SWIFT message MT202 in TARGET2 on the value date before 11:00 a.m. Brussels time to the TARGET2 participant SWIFT-BIC: ECBFDEFFBAC, in favour of account number 4050992001, account name "Pooled bilateral loans EC/Lenders" with ref.: "Euro Area Stability Support to Greece", or to such other account as the Commission may instruct the Borrower and the Borrower's Agent by written notice at least two Business Days before the relevant Interest Payment Date (the **"Lenders' Account"**).

(4) The Commission shall on behalf of the Lenders advise the Borrower and the Borrower's Agent at least fifteen calendar days prior to each Interest Payment Date of the amount of principal and interest due and payable on such date and of the details (interest rate, interest period) on which the interest calculation is based.

(5) The Borrower shall send to the Lenders and ECB a copy of its payment instructions sent to the Borrower's Agent at least two Business Days prior to the relevant Interest Payment Date.

(6) If the Borrower shall pay an amount in relation to any of the Loans which is less than the total amount due and payable under this Agreement, the Borrower hereby waives any rights it may have to make any appropriation of the amount so paid as to the amounts due.

The amount so paid under a Loan shall be applied in or towards satisfaction of payments due under such Loan in the following sequence:

(a) *first* against any fees, expenses and indemnities;

(b) *second* against any interest for late payments as determined under Article 5(5);

(c) *third* against interest; and

(d) *fourth* against principal,

provided that these amounts are due or overdue for payment on that date.

(7) Any calculation and determination by the Commission under this Agreement:

(a) shall be made in a commercially reasonable manner; and

(b) shall, absent manifest error, be binding on all Lenders and the Borrower.

(8) Where a payment falls to be made under this Agreement on a day which is not a Business Day, such payment will instead be made on the immediately preceding Business Day.

8. **EVENTS OF DEFAULT**

(1) The Lenders, may, by written notice (served by the Commission acting on their behalf) (and acting in accordance with the terms of the Intercreditor Agreement) to the Borrower cancel the Facility and/or declare the outstanding principal amount of the Loans to be immediately due and payable, together with accrued interest, if:

(a) the Borrower shall fail to pay any amount of principal or interest under any Loan or any other amounts due under this Agreement on its due date, whether in whole or in part, in the manner as agreed in this Agreement, in respect of any Loan and such default shall continue for a period of thirty calendar days (in relation to a failure to pay any interest amount or any other amount with the exception of principal) or seven calendar days (in relation to a failure to pay any principal amount) after written notice thereof shall have been given to the Borrower by the Lenders; or

(b) the Borrower or its agencies shall default in the performance of any obligation under this Agreement (including the obligation set out in Article 1(3) to apply Loans in accordance with the terms of the MoU but excluding any other obligations under the MoU), and such default shall continue for a period of one month after written notice thereof shall have been given to the Borrower by the Lenders; or

(c) the Borrower's obligations under this Agreement are declared by a court of competent jurisdiction not to be binding on or enforceable against the Borrower or are declared by a court of competent jurisdiction to be illegal; or

(d) (i) it has been established that in relation to this Agreement or the MoU, the Borrower or the Borrower's Agent has engaged in any illegal activity, or any other actions detrimental to the Lenders or

(ii) any representation or warranty made by the Borrower or the Borrower's Agent under this Agreement is inaccurate, untrue or misleading; or

(e) Relevant Indebtedness of the Borrower having an aggregate principal amount in excess of Euro 250 million is the subject of a declaration of default as defined in any instrument governing or evidencing such indebtedness and as a result of such a declaration of default there is an acceleration of such indebtedness or a *de facto* moratorium on payments; or

(f) the Borrower does not make timely repurchases from the IMF in relation to the IMF Stand-by Arrangement; or

(g) the Borrower does not generally pay its Relevant Indebtedness as it falls due or declares or imposes a moratorium on the payment of the Relevant Indebtedness of the Borrower or of Relevant Indebtedness assumed or guaranteed by it.

For the purposes of the foregoing, "**Relevant Indebtedness**" means External Indebtedness and Public Internal Indebtedness.

"**External Indebtedness**" means all indebtedness of the Borrower or the Borrower's Agent (i) which is denominated or payable in a currency other than the lawful currency of the Borrower and (ii) which was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of who are residents of Greece or entities having their head office or principal place of business with the territory of Greece.

"**Public Internal Indebtedness**" means all indebtedness of the Borrower which (i) is denominated in the lawful currency of the Borrower, (ii) is in the form of or represented by bonds, notes or other securities or any guarantee thereof and (iii) is or may be quoted or listed or ordinarily purchased and sold on any stock exchange, automated trading system, over the counter or other securities market.

(2) The Lenders may, but are not obliged to, exercise their rights under this Article and may also exercise them only in part without prejudice to the future exercise of such rights. In relation to such rights they shall act in accordance with the terms of the Intercreditor Agreement.

(3) The Borrower shall reimburse all costs, expenses, fees and loss of interest incurred and payable by the Lenders or the Commission as a consequence of an early repayment of any Loan under this Article. The loss of interest is the difference (if it is a positive amount) between the interest rate of the Loan and the interest received from the reinvestment of the amounts repaid early, for the period between the date of the early repayment and the date on which the

Loan matures or can be terminated by the Lenders. In addition, the Borrower shall pay default interest, as provided in Article 5(5) above, which shall accrue as from the date when the outstanding principal amount of the Loan has been declared immediately due and payable, until the date of actual payment in full.

9. **INFORMATION UNDERTAKINGS**

(1) The Borrower shall supply to the Commission for distribution to the Lenders:

(a) all documents dispatched by the Borrower to its creditors generally at the same time as they are dispatched;

(b) a regular report on the progress made in fulfilment of the terms of the MoU;

(c) promptly, such further information regarding its fiscal and economic condition, as any Lender or the Commission may reasonably request; and

(d) any information pertaining to any event which could reasonably be expected to cause an Event of Default to occur (and the steps, if any, being taken to remedy it).

(2) The Borrower undertakes to inform the Lenders and the Commission promptly if any event occurs that would render incorrect any statement made in the Borrower's legal opinion referred to in Article 3(4) above.

10. **UNDERTAKINGS RELATING TO INSPECTIONS, FRAUD PREVENTION AND AUDITS**

The Lenders (in accordance with the instructions of the Euro Area Member States (other than Greece)) shall be entitled to monitor the Borrower's compliance with its obligations hereunder and under the MoU and for this purpose the Lenders will be represented by the Commission and in this connection:

(a) The Commission shall have the right to send its own agents or duly authorised representatives to carry out any technical or financial controls or audits that the Commission considers necessary in relation to the management of the Loan.

(b) The Borrower and the Borrower's Agent shall supply relevant information and documents which may be requested for the purpose of such assessments, controls or audits, and take all suitable measures to facilitate the work of persons instructed to carry them out. The Borrower and the Borrower's Agent undertake to give to the persons

referred to in sub-paragraph (a) access to sites and premises where the relevant information and documents are kept.

(c) The Borrower and the Borrower's Agent shall ensure investigation and satisfactory treatment of any suspected and actual cases of fraud, corruption or any other illegal activity in relation to the management of the stability support. All such cases as well as measures related thereto taken by national competent authorities shall be reported to the Commission without delay.

11. **NOTICES**

(1) All notices in relation to this Agreement shall be validly given if in writing and sent to the addressees listed in Annex 7. Each party will update addressees and notify it to the other parties hereto upon the same being amended from time to time.

(2) All notices shall be given by registered mail. In case of urgency, they can be given by fax, SWIFT message or by hand-delivered letter to the addressees above mentioned and confirmed by registered mail without undue delay. Notices become effective with the actual receipt of the fax, the SWIFT message or the letter.

(3) All documents, information and materials to be furnished under this Agreement shall be in the English language.

(4) Each party to this Agreement will notify to the others the list and specimen signatures of the persons authorised to act on its behalf under this Agreement, promptly upon its signature of this Agreement. Likewise, each party will update such list and notify it to the other parties hereto upon the same being amended from time to time.

12. **MISCELLANEOUS**

(1) If any one or more of the provisions contained in this Agreement should be or become fully or in part invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Provisions which are fully or in part invalid, illegal or unenforceable shall be interpreted and thus implemented according to the spirit and purpose of this Agreement.

(2) The Preamble and the Annexes to this Agreement form an integral part of this Agreement.

(3) A person who is not party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or benefit from any term of this Agreement.

(4) In the event that the Commission has any queries or questions regarding amounts which may be due or unsettled between the Lenders it may refer such issues to the Euro Area Working Group with a view to achieving an amicable resolution of issues between Lenders (acting in accordance with the directions of the Euro Area Member States (other than Greece).

13. **ASSIGNMENT AND TRANSFER**

(1) Any assignment and transfer of a Lender's rights and obligations which is permitted under Article 2 shall take effect as follows: the former Lender, the new Lender and the other Lenders shall enter into an assignment agreement in the form of Annex 6 (an "**Assignment Agreement**") and on the date when this is executed by all of these parties and subject to payment of the relevant amounts due in respect of such assignment and transfer: (i) the existing Lender shall assign absolutely its rights in respect of the Loans and the Agreement expressed to be assigned under the Assignment Agreement; (ii) the existing Lender shall be released by the Borrower and the other Lenders from its obligations under this Agreement in respect of the portion of the Loans being assigned and expressed to be the subject of the Assignment Agreement (the "**Relevant Obligations**"); and (iii) the new Lender shall assume to the Borrower and the other Lenders obligations equivalent to the Relevant Obligations and (if it is not already a Lender) shall become a party to this Agreement as a Lender. A copy of each Assignment Agreement shall be promptly supplied to the Commission and the Lenders shall notify the Borrower promptly of each such Assignment Agreement and the assignment effected thereunder.

(2) Notwithstanding Article 13(1) above, any assignment and transfer of a Lender's rights and obligations under Article 2(4)(b) shall take effect without any need for the prior written consent of all Lenders but the former Lender will promptly notify the other Lenders and the Commission of such assignment and/or transfer.

14. **GOVERNING LAW AND JURISDICTION**

(1) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

(2) The parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Agreement to the exclusive jurisdiction of the Court of Justice of the European Union.

(3) Judgements of the Court of Justice of the European Union shall be fully binding on and enforceable by the parties.

(4) The Lenders may enforce any judgement obtained from the Court of Justice of the European Union, or other rights against the Borrower in the courts of the country of the Borrower.

(5) The Borrower hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Agreement, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

15. **ENTRY INTO FORCE**

(1) Following its signature by all parties, this Agreement shall enter into force on the date on which:

(a) the Lenders have received the official notification in the form of the Legal Opinion by the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance in the form of Annex 4 that this Agreement has been duly executed on behalf of the Borrower and all of the Borrower's obligations in relation to this Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same; and

(b) the Commission has received Commitment Confirmations from a Critical Mass of Lenders,

on which date this Agreement shall enter into effect and be binding on and between the Borrower and those Lenders which have provided such Commitment Confirmations.

This Agreement shall enter into force and become binding upon and between the Borrower, the Committed Lenders and each remaining Lender with effect from each date when the Commission receives the Commitment Confirmation of such Lender.

A "**Commitment Confirmation**" means a written confirmation (in accordance with Annex 4 to the Intercreditor Agreement) by a Lender to the Commission that under its national laws it is duly authorised to participate as a Lender under this Agreement.

(2) It is acknowledged and agreed that the Commitment Confirmation of a Lender may be of provisional application in accordance with the national laws and legislation of the relevant Member State. If under applicable national laws the provisional authorisation is revoked, terminated or expires then the Commitment of the relevant Lender shall be revoked and cancelled with respect to future disbursements of Loans but this shall not give rise to

any acceleration of any Loan already disbursed by such Lender under this Agreement.

16. **EXECUTION OF THE AGREEMENT**

This Agreement may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Agreement and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

The Commission shall promptly after the signature of this Agreement supply conformed copies of the Agreement to each of the parties.

17. **ANNEXES**

The Annexes to this Agreement shall constitute an integral part hereof:

1. List of the Lenders;
2. Form of Request for Funds;
3. Form of Acceptance Notice;
4. Form of Legal Opinion;
5. EURIBOR Setting Rules;
6. Form of Assignment Agreement; and
7. List of Contacts.

Done in Brussels on 8 May 2010 and in Athens 8 May 2010.

HELLENIC REPUBLIC
as Borrower
Represented by
- *signed* -
George Papaconstantinou
Minister of Finance

The following Euro Area Member States

KINGDOM OF BELGIUM, IRELAND,
KINGDOM OF SPAIN,
FRENCH REPUBLIC,
ITALIAN REPUBLIC,
REPUBLIC OF CYPRUS,
GRAND DUCHY OF LUXEMBOURG,
REPUBLIC OF MALTA,
KINGDOM OF THE NETHERLANDS,
REPUBLIC OF AUSTRIA,
PORTUGUESE REPUBLIC,
REPUBLIC OF SLOVENIA,
SLOVAK REPUBLIC and
REPUBLIC OF FINLAND
as Lenders

represented by:

EUROPEAN COMMISSION
Represented by
- *signed* -
Olli Rehn

BANK OF GREECE
as the Borrower's Agent
Represented by
- *signed* -
George Provopoulos
Governor of the Bank of Greece

KfW
acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the **Federal Republic of Germany**
as Lender
Represented by
- *signed* -
Dr. Günther Bräunig
Member of the Managing Board
- *signed* -
Dr. Frank Czichowski
Treasurer

ANNEX 1
LIST OF THE LENDERS

	Commitment EUR
Kingdom of Belgium	2.860.942.462,10
Ireland	1.310.046.500,93
Kingdom of Spain	9.794.387.452,71
French Republic	16.773.596.199,72
Italian Republic	14.739.467.996,33
Republic of Cyprus	161.470.573,49
Grand Duchy of Luxembourg	206.054.851,64
Republic of Malta	74.543.025,89
Kingdom of the Netherlands	4.703.995.187,73
Republic of Austria	2.290.192.933,16
Portuguese Republic	2.064.558.742,44
Republic of Slovenia	387.812.451,16
Slovak Republic	817.850.223,95
Republic of Finland	1.478.947.787,45
KfW acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany	22.336.133.611,30

ANNEX 2
FORM OF REQUEST FOR FUNDS

By fax followed by registered mail:

European Commission
[*Insert address*]
Fax: [•]

Copy to the European Central Bank
[*Insert address*]
Fax: [•]

Copy to the Bank of Greece
[*Insert address*]
Fax: [•]

Subject: **Euro Area Stability Support**
Request for Funds for the [•] Loan

Dear Sirs,

We refer to the Loan Facility Agreement made between the Euro Area Member States (other than the Federal Republic of Germany and the Hellenic Republic) and KfW as Lenders and the Hellenic Republic as Borrower signed on [•] (the "**Agreement**"). Terms defined in the Agreement shall have the same meaning herein.

1. We hereby irrevocably request that a Loan be disbursed under and in accordance with the Agreement upon the following terms:

(a) Principal amount of the Loan to be EUR [___].

(b) The Net Disbursement Amount of the Loan to be EUR [___].

(c) The Disbursement Date for the Loan shall be: [___].

(d) The Loan shall have [no Grace Period] [a Grace Period of [___].

(e) The Term of the Loan shall be [___] years.

(f) The scheduled principal repayments of the Loan shall be:

Date (years)	Scheduled Principal Repayments (€)
0	Disbursement

2. We acknowledge and agree that:

(a) The list of authorised signatories sent on behalf of the Borrower by the Minister of Finance on [____] remains valid and applicable.

(b) No event has occurred that would render incorrect any statement made in the legal opinion issued by the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance dated [____].

(c) No Event of Default has occurred.

Yours faithfully,

ANNEX 3
FORM OF ACCEPTANCE NOTICE



EUROPEAN COMMISSION
DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS
Finance, coordination with EIB group, EBRD and IFI's

By fax followed by registered mail:
[*Insert Borrower's contact details*]

Copy to the European Central Bank
[*Insert address*]
Fax: [•]

Copy to the Bank of Greece
[*Insert address*]
Fax: [•]

Subject: **Euro Area Stability Support**
Acceptance Notice for the [•] Loan

Dear Sirs,

We refer to: (i) the Loan Facility Agreement between the Euro Area Member States (other than the Federal Republic of Germany and the Hellenic Republic) and KfW as Lenders and the Hellenic Republic as Borrower signed on [*date*] (the "**Agreement**"); and (ii) the Request for Funds notified to the Commission by the Hellenic Republic on [*date*]. Terms defined in the Agreement shall have the same meaning herein.

We hereby confirm the financial terms applicable to the Loan requested by the Hellenic Republic in the above Request for Funds:

(a) Principal amount of the Loan to be EUR [___].

(b) The Net Disbursement Amount of the Loan to be EUR [___].

(c) The Disbursement Date for the Loan shall be: [___].

(d) The Loan shall have [no Grace Period] [a Grace Period of [___].

(e) The Term of the Loan shall be [___] years.

(f) The scheduled principal repayments of the Loan shall be:

Date (years)	Scheduled Principal Repayments (€)
0	Disbursement

(g) the Lenders in respect of this Loan comprise:

[ ], [ ], [ ], and [ ]

Yours faithfully,

EUROPEAN COMMISSION

[•] [•]

ANNEX 4
FORM OF LEGAL OPINION

(official letterhead of the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance)

[*place, date*]

To: European Commission
[*Insert address*]

Re: Loan Facility Agreement between certain Euro Area Member States and KfW (as Lenders) and the Hellenic Republic (as Borrower) and the Bank of Greece (as the Borrower's Agent) signed on [•] 2010
Legal Opinion

Dear Sirs,

In our capacity as the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance, we refer to the above referenced Loan Facility Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Agreement**") entered into between, amongs others, certain Euro Area Member States and KfW (hereinafter referred to as the "**Lenders**") and the Hellenic Republic (hereinafter referred to as the "**Borrower**") on [•]. I also refer to the the Memorandum of Economic and Financial Policies, the Memorandum of Understanding on Specific Economic Policy Conditionality and the Technical Memorandum of Understanding (hereinafter referred to together as the "**MoU**").

We warrant that we are fully competent to issue this legal opinion in connection with the Agreement on behalf of the Borrower.

We have examined originals of the Agreement and of the MoU. We have also examined the relevant provisions of national and international law applicable to the Borrower and the Borrower's Agent, the powers of signatories and such other documents as we have deemed necessary or appropriate. Furthermore, we have made such other investigations and reviewed such matters of law as we have considered relevant to the opinion expressed herein.

We have assumed (i) the genuineness of all signatures (except the Borrower and the Borrower's Agent) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Agreement of, and their valid authorisation and signing by, each party other than the Borrower and the Borrower's Agent and (iii) the validity, binding effect and enforceability of the Agreement on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Agreement in the MoU.

This opinion is limited to Hellenic law as it stands at the date of this opinion.

Subject to the foregoing, we are of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Hellenic Republic, the Borrower is by the execution of the Agreement and the MoU by [*insert name*], Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it. In particular, the provisions of the Agreement relating to the advance of Loans are fully valid.

2. The Borrower's execution, delivery and performance of the Agreement and the MoU: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it.

3. Nothing in this Agreement contravenes or limits the rights of the Borrower to make punctual and effective payment of any sum due for the principal, interest or other charges under the Agreement.

4. The Agreement and the MoU are in proper legal form under Hellenic laws for enforcement against the Borrower and the Borrower's Agent. The enforcement of the Agreement would not be contrary to mandatory provisions of Hellenic law, to the ordre public of the Hellenic Republic, to international treaties or to generally accepted principles of international law binding on the Borrower.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Agreement and the MoU that they be filed, recorded, or enrolled with any court or authority in the Hellenic Republic.

6. No taxes, duties, fees or other charges imposed by the Hellenic Republic or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Agreement.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Agreement.

8. The signature of the Agreement and the MoU by [*insert name*], Governor of the Bank of Greece legally and validly binds the Borrower's Agent.

9. The choice of English law as governing law for the Agreement is a valid choice of law binding the Borrower in accordance with Hellenic law.

10. The Borrower has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union in connection with the Agreement and any judgement of this court would be conclusive and enforceable in the Hellenic Republic.

11. Neither the Borrower nor any of its property are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Agreement.

12. The execution of the Agreement and the MoU has been made upon the provisions of [*insert appropriate reference to national law*].

13. The Agreement and the MoU have been validly ratified in accordance with provisions of [*insert appropriate reference to national law*].

14. In conclusion, the Agreement and the MoU have been duly executed on behalf of the Borrower and all the Borrower's obligations in relation to the Agreement and the MoU are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance

ANNEX 5
EURIBOR SETTING RULES

1. The EURIBOR for each Interest Period in respect of a Loan shall be fixed by the Commission in accordance with the following stipulations:

   (1) the EURIBOR for the Interest Period shall be expressed as an annual interest rate. It shall correspond to the reference interest rate determined in accordance with points (2) to (4);

   (2) on the second-last Business Day before the Disbursement Date and each Interest Payment Date (hereinafter referred to as the "**Interest Determination Date**"), the Commission, referring to the EURIBOR for three-month EUR deposits as quoted by the European Banking Federation on the Reuters 3000 XTRA monitor page EURIBOR 01 at, or around, 11 a.m. (Brussels time), shall determine the reference interest rate for the Interest Period following the respective Interest Determination Date;

   (3) in the event of the Reuters 3000 XTRA monitor page EURIBOR 01 not publishing the EURIBOR on an Interest Determination Date as per point (2), the Commission shall, by analogy to the procedure under point (2), determine the reference interest rate as the EURIBOR, referring to a succeeding, or alternative page with corresponding information; and

   (4) if, on an Interest Determination Date, no EURIBOR reference interest rates are quoted as described under points (2) and (3), the reference interest rate for the next interest period shall correspond to the three month EUREPO reference rate plus 25 basis points as published by the European Banking Federation on the Reuters 3000 XTRA monitor page EUREPO at or around 11 a.m. (Brussels time). If none of these interest rates are quoted as described, the reference interest rate for the next Interest Period shall correspond to the Lenders' actual financing costs.

2. The interest to be paid on the Loan shall be calculated by determining the amount to be paid on the outstanding principal amount according to the applicable Interest Rate, multiplying this result by the actual number of days in the respective Interest Period and then dividing by 360 days.

ANNEX 6
FORM OF ASSIGNMENT AGREEMENT

Dated:

EUR 80 000 000 000 Loan Facility Agreement dated [ ] (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Article 13 (Assignment and Transfer) of the Agreement:

   (a) The Existing Lender(s) assign(s) absolutely to the New Lender(s) all the rights of the Existing Lender(s) under the Agreement and the Loans which relate to that portion of the Existing Lender's/Lenders' Commitments and Participations in Loans under the Agreement as are specified in the Schedule.

   (b) Each Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and Participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender(s) become(s) a party to the Agreement as a Lender and is/are bound by obligations equivalent to those from which the Existing Lender(s) is/are released under paragraph (b) above.

3. The proposed transfer date is [ ].

4. This Assignment Agreement shall upon delivery to the Borrower constitute notice of assignment to the Borrower.

5. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

6. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

SCHEDULE
TO THE ASSIGNMENT AGREEMENT

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Existing Lender(s)]	[New Lender(s)]
By:	By:

This Assignment Agreement is counter-signed by each of the other Lenders and the transfer date is confirmed as [•].

Signature of this Assignment Agreement by the Lenders constitutes confirmation by each of them of receipt of notice of the assignments referred to herein. A copy of this Assignment Agreement shall be supplied to the Commission promptly.

By:

The Lenders

ANNEX 7

LIST OF CONTACTS

For the Lenders and Commission:

European Commission
Directorate General Economic and Financial Affairs –
Unit L-4 "Lending, Borrowing, Accounting and Back Office"
L-2920 Luxembourg
Attention: Head of Unit
Fax: + 352 4301 33459
SWIFT BIC: EUCOLULL

With copy to the ECB:

European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main, Germany
Attention: Head of Financial Operations Services Division
Fax: + 49 69 1344 6171
SWIFT BIC: ECBFDEFFBAC

For the Borrower:

Ministry of Finance
General Accounting Office
37, E. Venizelos str.
101 65 Athens, Greece
Attention: 23rd Division
Fax: + 30 210 3338205

With copy to the Borrower's Agent:

Bank of Greece
21, E. Venizelos str.
102 50 Athens, Greece
Attention: Government Financial Operations & Accounts Department
Government Accounts Section
Fax: + 30 210 3221007
SWIFT BIC: BNGRGRAA

SECOND SCHEDULE

Added by: XVIII. 2011.5,

Loan Facility Agreement entered into in Brussels on the 14th June, 2011

AMENDMENT TO THE

EUR 80 000 000 000
LOAN FACILITY AGREEMENT

between

THE FOLLOWING MEMBER STATES WHOSE CURRENCY IS THE EURO:

KINGDOM OF BELGIUM, IRELAND, KINGDOM OF SPAIN, FRENCH REPUBLIC, ITALIAN REPUBLIC, REPUBLIC OF CYPRUS, GRAND DUCHY OF LUXEMBOURG, REPUBLIC OF MALTA, KINGDOM OF THE NETHERLANDS, REPUBLIC OF AUSTRIA, PORTUGUESE REPUBLIC, REPUBLIC OF SLOVENIA and REPUBLIC OF FINLAND

and

KfW, acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany,

as Lenders

and

THE HELLENIC REPUBLIC
as Borrower

THE BANK OF GREECE
as Agent to the Borrower

THIS AMENDMENT (the "**Amendment**") **TO THE EUR 80 000 000 000 LOAN FACILITY AGREEMENT DATED 8 MAY 2010**
is made by and between:

(A) The following Member States whose currency is the euro: Kingdom of Belgium, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia and Republic of Finland, represented by the European Commission (hereinafter referred to as the "**Commission**") and **KfW** acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany (hereinafter referred to as the "**Lenders**" and each, a "**Lender**");

(B) The **Hellenic Republic** (hereinafter referred to as **"Greece"** or the "**Borrower**"), represented by the Minister of Finance; and

(C) The **Bank of Greece** acting as agent on behalf of the Borrower (hereinafter referred to as the "**Borrower's Agent**"), represented by the Governor of the Bank of Greece.

PREAMBLE

Whereas:

(1) A EUR 80 000 000 000 Loan Facility Agreement dated 8 May 2010 (hereinafter referred to as the "**Agreement**") has been made between the Lenders and the Hellenic Republic and the Bank of Greece.

(2) The Heads of State and Government of the Euro Area concluded on 11 March 2011 that, in view of the commitments undertaken by Greece in the context of the adjustment programme, the interest rate on its loan will be adjusted by 100 basis points and the maturity of all loans will be increased to 7.5 years.

(3) The Lenders in all their functions, rights and obligations under this Agreement act through and are represented by the Commission. The Lenders have agreed to act in a coordinated manner and to channel communications to the Commission through the Eurogroup Working Group Chairman.

(4) The Federal Republic of Germany (**"Germany"**) has designated KfW as Lender on behalf of Germany for the purposes of the Agreement. Accordingly, references to KfW as Lender refer to KfW acting in the public interest, subject to the instructions of and with the benefit of the guarantee of Germany also for the purposes of this Amendment.

Now, therefore, the parties hereto have agreed as follows:

1. **AMENDMENTS TO THE LOAN FACILITY AGREEMENT**

The Agreement is hereby amended as follows:

(1) In Article 3, paragraph 3, point (c) shall be replaced by the following:

"the requested grace period for such Loan, if any, during which no repayments of principal have to be made by the Borrower and which may not exceed a period of four years and six months from the Disbursement Date (the "**Grace Period**")".

(2) In Article 3, paragraph 3, point (d) shall be replaced by the following:

"the term of the requested Loan which may not exceed ten years from the Disbursement Date of the Loan and the last day of which must be an Interest Payment Date (as defined below) (the "**Term**"); and".

(3) In Article 5, paragraph 1, point (b) shall be replaced by the following:

"a margin equal to:

(i) 200 basis points, in respect of any Interest Periods commencing on or after the Disbursement Date of a Loan up to and including the Interest Period ending on the third anniversary of such Disbursement Date or, if this is not an Interest Payment Date, the first Interest Payment Date after the third anniversary of such Disbursement Date; and

(ii) 300 basis points in respect of any subsequent Interest Periods."

(4) All other Articles remain unchanged.

2. **GOVERNING LAW AND JURISDICTION**

(1) This Amendment and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

(2) The parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Amendment to the exclusive jurisdiction of the Court of Justice of the European Union.

(3) Judgements of the Court of Justice of the European Union shall be fully binding on and enforceable by the parties.

(4) The Lenders may enforce any judgement obtained from the Court of Justice of the European Union, or other rights against the Borrower in the courts of the country of the Borrower.

(5) The Borrower hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Amendment, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

3. **ENTRY INTO FORCE AND TRANSITIONAL PROVISIONS**

(1) Following its signature by all parties, this Amendment shall enter into force on the date on which:

(a) the Lenders have received the official notification in the form of the Legal Opinion by the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance in the form of Annex 1 that this Amendment has been duly executed on behalf of the Borrower and all of the Borrower's obligations in relation to this Amendment are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same; and

(b) the Commission has received a written confirmation from the Eurogroup Working Group Chairman that all Lenders under their national laws are duly authorised to be bound under this Amendment,

on which date this Amendment shall enter into effect and be binding on and between the Borrower, the Borrower's Agent and all Lenders. The Commission shall notify the Borrower, the Borrower's Agent and the Lenders about the date of entry into force.

It is acknowledged and agreed that the authorization of a Lender to be bound under this Amendment may be of provisional application in accordance with the national laws and legislation of the relevant Member State.

(2) The following transitional provisions shall apply in relation to the Loans that have been disbursed before the entry into force of this Amendment:

(a) the Scheduled Principal Repayments specified in the Acceptance Notices issued hitherto shall be modified and replaced by the Scheduled Principal Repayments as set out in the Annex 2 of this Amendment;

(b) if one or more Acceptance Notices are issued between the signature of this Amendment by all parties and the entry into force thereof, the Commission shall, upon the entry into force of this Amendment, issue an amended Acceptance Notice which, from its date of issuance by the Commission, shall modify the Scheduled Principal Repayments set out in such Acceptance Notice(s) so that the Grace Period and the Term specified in such Acceptance Notice(s) are as long as allowed under Articles 1(1) and 1(2) of this Amendment; and

(c) the margin foreseen in Article 1(3) of this Amendment shall apply starting from (and including) the Interest Period during which this Amendment is signed by all parties. If one or more Interest Payment Dates occur between the signature by all parties of this Amendment and its entry into force, the difference between (i) the interest that the Borrower paid on any such Interest Payment Dates and (ii) the interest calculated by applying the margin as specified in Article 1(3) of the Amendment, shall be compensated to the Borrower through an equivalent reduction of the interest due on the next Interest Payment Date, provided that the Amendment enters into force at least thirty (30) calendar days prior to it. If the Amendment enters into force less than thirty (30) calendar days prior to an Interest Payment Date, the reduction shall occur on the following Interest Payment Date. If the amount of the reduction exceeds the interest due on a single Interest Payment Date, the remaining part shall be compensated on a subsequent Interest Payment Date. The Commission shall advise the Lenders, the Borrower and the Borrower's Agent about the reduction.

4. **EXECUTION OF THE AGREEMENT**

This Amendment may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Amendment and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Amendment.

The Commission shall promptly after the signature of this Amendment supply conformed copies of the Amendment to each of the parties.

5. **INTERPRETATION AND ANNEXES**

(1) Unless otherwise defined in this Amendment or the context requires otherwise, capitalized terms used in this Amendment shall have the meaning given to them in the Agreement.

(2) The Annexes to this Amendment shall constitute an integral part hereof:

1. Form of Legal Opinion.

2. Amended Scheduled Principal Repayments.

3. List of Contacts.

Done in Brussels on 14 June 2011 and in Athens 10 June 2011.

HELLENIC REPUBLIC
as Borrower
Represented by

George Papaconstantinou
Minister of Finance

The following Euro Area Member States

KINGDOM OF BELGIUM, IRELAND,
KINGDOM OF SPAIN,
FRENCH REPUBLIC,
ITALIAN REPUBLIC,
REPUBLIC OF CYPRUS,
GRAND DUCHY OF LUXEMBOURG,
REPUBLIC OF MALTA,
KINGDOM OF THE NETHERLANDS,
REPUBLIC OF AUSTRIA,
PORTUGUESE REPUBLIC,
REPUBLIC OF SLOVENIA and
REPUBLIC OF FINLAND
as Lenders

represented by:

EUROPEAN COMMISSION
Represented by

Olli Rehn

BANK OF GREECE
as the Borrower's Agent
Represented by

George Provopoulos
Governor of the Bank of Greece

KfW
acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the **Federal Republic of Germany**
as Lender
Represented by

Done in Brussels on 14 June 2011 and in Athens 15 June 2011.

HELLENIC REPUBLIC
as Borrower
Represented by

George Papaconstantinou
Minister of Finance

The following Euro Area Member States

KINGDOM OF BELGIUM, IRELAND,
KINGDOM OF SPAIN,
FRENCH REPUBLIC,
ITALIAN REPUBLIC,
REPUBLIC OF CYPRUS,
GRAND DUCHY OF LUXEMBOURG,
REPUBLIC OF MALTA,
KINGDOM OF THE NETHERLANDS,
REPUBLIC OF AUSTRIA,
PORTUGUESE REPUBLIC,
REPUBLIC OF SLOVENIA and
REPUBLIC OF FINLAND
as Lenders

represented by:

EUROPEAN COMMISSION
Represented by

Olli Rehn

BANK OF GREECE
as the Borrower's Agent
Represented by

George Provopoulos
Governor of the Bank of Greece

KfW
acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the **Federal Republic of Germany**
as Lender
Represented by

Done in Brussels on 14 June 2011 and in Athens 10 June 2011.

HELLENIC REPUBLIC
as Borrower
Represented by

George Papaconstantinou
Minister of Finance

The following Euro Area Member States

KINGDOM OF BELGIUM, IRELAND,
KINGDOM OF SPAIN,
FRENCH REPUBLIC,
ITALIAN REPUBLIC,
REPUBLIC OF CYPRUS,
GRAND DUCHY OF LUXEMBOURG,
REPUBLIC OF MALTA,
KINGDOM OF THE NETHERLANDS,
REPUBLIC OF AUSTRIA,
PORTUGUESE REPUBLIC,
REPUBLIC OF SLOVENIA and
REPUBLIC OF FINLAND
as Lenders

represented by:

EUROPEAN COMMISSION
Represented by

Olli Rehn

BANK OF GREECE
as the Borrower's Agent
Represented by

George Provopoulos
Governor of the Bank of Greece

KfW
acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the **Federal Republic of Germany**
as Lender
Represented by

ANNEX 1
FORM OF LEGAL OPINION

(*official letterhead of the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance*)

[*place, date*]

To: European Commission
[*Insert address*]

Re: Amendment dated [•] 2011 to the Loan Facility Agreement between certain Euro Area Member States and KfW (as Lenders) and the Hellenic Republic (as Borrower) and the Bank of Greece (as the Borrower's Agent) signed on 8 May 2010 (the "Loan Facility Agreement")
Legal Opinion

Dear Sirs,

In our capacity as the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance, we refer to the above referenced Amendment and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Amendment**") entered into between, amongs others, certain Euro Area Member States and KfW (hereinafter referred to as the "**Lenders**") and the Hellenic Republic (hereinafter referred to as the "**Borrower**") on [•] 2011.

We warrant that we are competent to issue this legal opinion in connection with the Amendment on behalf of the Borrower.

We have examined originals of the Amendment. We have also examined the relevant provisions of national and international law applicable to the Borrower and the Borrower's Agent, the powers of signatories and such other documents as we have deemed necessary or appropriate. Furthermore, we have made such other investigations and reviewed such matters of law as we have considered relevant to the opinion expressed herein.

We have assumed (i) the genuineness of all signatures (except the Borrower and the Borrower's Agent) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Amendment of, and their valid authorisation and signing by,

each party other than the Borrower and the Borrower's Agent and (iii) the validity, binding effect and enforceability of the Amendment on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Loan Facility Agreement and the Amendment.

This opinion is limited to Hellenic law as it stands at the date of this opinion.

Subject to the foregoing, we are of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Hellenic Republic, the Borrower is by the execution of the Amendment by [*insert name*], Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.

2. The Borrower's execution, delivery and performance of the Amendment: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it.

3. Nothing in this Amendment contravenes or limits the rights of the Borrower to make punctual and effective payment of any sum due for the principal, interest or other charges under the Amendment.

4. The Amendment is in proper legal form under Hellenic laws for enforcement against the Borrower and the Borrower's Agent. The enforcement of the Amendment would not be contrary to mandatory provisions of Hellenic law, to the ordre public of the Hellenic Republic, to international treaties or to generally accepted principles of international law binding on the Borrower.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Amendment that it be filed, recorded, or enrolled with any court or authority in the Hellenic Republic.

6. No taxes, duties, fees or other charges imposed by the Hellenic Republic or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Amendment and with any payment or transfer of principal, interest, commissions and other sums due under the Amendment.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Amendment.

8. The signature of the Amendment by [*insert name*], Governor of the Bank of Greece legally and validly binds the Borrower's Agent.

9. The choice of English law as governing law for the Amendment is a valid choice of law binding the Borrower in accordance with Hellenic law.

10. The Borrower has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union in connection with the Amendment and any judgement of this court would be conclusive and enforceable in the Hellenic Republic.

11. Neither the Borrower nor any of its property are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Amendment.

12. The execution of the Amendment has been made upon the provisions of Law 3845/2010 (Government Gazette A'65) as amended by Law 3847/2010 (Government Gazette A'67)).

13. Under the Hellenic law no ratification from Parliament is required for the Amendment in order to be effective and binding (Law 3847/2010 (Government Gazette A'67)).

14. In conclusion, the Amendment has been duly executed on behalf of the Borrower and all the Borrower's obligations in relation to the Amendment and the Loan Facility Agreement, as amended by the Amendment, are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance

ANNEX 2

AMENDED SCHEDULED PRINCIPAL REPAYMENTS

1. The Scheduled Principal Repayments of the 1st Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.12.2014 / 15.12.2014	659,090,909.09
15.03.2015 / 13.03.2015	659,090,909.09
15.06.2015 / 15.06.2015	659,090,909.09
15.09.2015 / 15.09.2015	659,090,909.09
15.12.2015 / 15.12.2015	659,090,909.09
15.03.2016 / 15.03.2016	659,090,909.09
15.06.2016 / 15.06.2016	659,090,909.09
15.09.2016 / 15.09.2016	659,090,909.09
15.12.2016 / 15.12.2016	659,090,909.09
15.03.2017 / 15.03.2017	659,090,909.09
15.06.2017 / 15.06.2017	659,090,909.09
15.09.2017 / 15.09.2017	659,090,909.09
15.12.2017 / 15.12.2017	659,090,909.09
15.03.2018 / 15.03.2018	659,090,909.09
15.06.2018 / 15.06.2018	659,090,909.09
15.09.2018 / 14.09.2018	659,090,909.09
15.12.2018 / 14.12.2018	659,090,909.09
15.03.2019 / 15.03.2019	659,090,909.09
15.06.2019 / 14.06.2019	659,090,909.09
15.09.2019 / 13.09.2019	659,090,909.09
15.12.2019 / 13.12.2019	659,090,909.09
15.03.2020 / 13.03.2020	659,090,909.11

2. The Scheduled Principal Repayments of the 2nd Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.03.2015 / 13.03.2015	295,454,545.45
15.06.2015 / 15.06.2015	295,454,545.45
15.09.2015 / 15.09.2015	295,454,545.45
15.12.2015 / 15.12.2015	295,454,545.45
15.03.2016 / 15.03.2016	295,454,545.45
15.06.2016 / 15.06.2016	295,454,545.45
15.09.2016 / 15.09.2016	295,454,545.45
15.12.2016 / 15.12.2016	295,454,545.45
15.03.2017 / 15.03.2017	295,454,545.45
15.06.2017 / 15.06.2017	295,454,545.45
15.09.2017 / 15.09.2017	295,454,545.45
15.12.2017 / 15.12.2017	295,454,545.45
15.03.2018 / 15.03.2018	295,454,545.45
15.06.2018 / 15.06.2018	295,454,545.45
15.09.2018 / 14.09.2018	295,454,545.45
15.12.2018 / 14.12.2018	295,454,545.45
15.03.2019 / 15.03.2019	295,454,545.45
15.06.2019 / 14.06.2019	295,454,545.45
15.09.2019 / 13.09.2019	295,454,545.45
15.12.2019 / 13.12.2019	295,454,545.45
15.03.2020 / 13.03.2020	295,454,545.45
15/06/2020 / 15/06/2020	295,454,545.55

3. The Scheduled Principal Repayments of the 3rd Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.09.2015 / 15.09.2015	295,454,545.45
15.12.2015 / 15.12.2015	295,454,545.45
15.03.2016 / 15.03.2016	295,454,545.45
15.06.2016 / 15.06.2016	295,454,545.45
15.09.2016 / 15.09.2016	295,454,545.45
15.12.2016 / 15.12.2016	295,454,545.45
15.03.2017 / 15.03.2017	295,454,545.45
15.06.2017 / 15.06.2017	295,454,545.45
15.09.2017 / 15.09.2017	295,454,545.45
15.12.2017 / 15.12.2017	295,454,545.45
15.03.2018 / 15.03.2018	295,454,545.45
15.06.2018 / 15.06.2018	295,454,545.45
15.09.2018 / 14.09.2018	295,454,545.45
15.12.2018 / 14.12.2018	295,454,545.45
15.03.2019 / 15.03.2019	295,454,545.45
15.06.2019 / 14.06.2019	295,454,545.45
15.09.2019 / 13.09.2019	295,454,545.45
15.12.2019 / 13.12.2019	295,454,545.45
15.03.2020 / 13.03.2020	295,454,545.45
15/06/2020 / 15/06/2020	295,454,545.45
15.09.2020 / 15.09.2020	295,454,545.45
15.12.2020 / 15.12.2020	295,454,545.55

4. The Scheduled Principal Repayments of the 4th Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.12.2015 / 15.12.2015	495,454,545.45
15.03.2016 / 15.03.2016	495,454,545.45
15.06.2016 / 15.06.2016	495,454,545.45
15.09.2016 / 15.09.2016	495,454,545.45
15.12.2016 / 15.12.2016	495,454,545.45
15.03.2017 / 15.03.2017	495,454,545.45
15.06.2017 / 15.06.2017	495,454,545.45
15.09.2017 / 15.09.2017	495,454,545.45
15.12.2017 / 15.12.2017	495,454,545.45
15.03.2018 / 15.03.2018	495,454,545.45
15.06.2018 / 15.06.2018	495,454,545.45
15.09.2018 / 14.09.2018	495,454,545.45
15.12.2018 / 14.12.2018	495,454,545.45
15.03.2019 / 15.03.2019	495,454,545.45
15.06.2019 / 14.06.2019	495,454,545.45
15.09.2019 / 13.09.2019	495,454,545.45
15.12.2019 / 13.12.2019	495,454,545.45
15.03.2020 / 13.03.2020	495,454,545.45
15/06/2020 / 15/06/2020	495,454,545.45
15.09.2020 / 15.09.2020	495,454,545.45
15.12.2020 / 15.12.2020	495,454,545.45
15.03.2021 / 15.03.2021	495,454,545.55

ANNEX 3

LIST OF CONTACTS

For the Lenders and Commission:

European Commission
Directorate General Economic and Financial Affairs –
Unit L-4 "Lending, Borrowing, Accounting and Back Office"
L-2920 Luxembourg
Attention: Head of Unit
Fax: + 352 4301 33459
SWIFT BIC: EUCOLULL

With copy to the ECB:

European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main, Germany
Attention: Head of Financial Operations Services Division
Fax: + 49 69 1344 6171
SWIFT BIC: ECBFDEFFBAC

For the Borrower:

Ministry of Finance
General Accounting Office
37, E. Venizelos str.
101 65 Athens, Greece
Attention: 23rd Division
Fax: + 30 210 3338205

With copy to the Borrower's Agent:

Bank of Greece
21, E. Venizelos str.
102 50 Athens, Greece
Attention: Government Financial Operations & Accounts Department
Government Accounts Section
Fax: + 30 210 3221007
SWIFT BIC: BNGRGRAA

THIRD SCHEDULE

Added by: XVIII. 2011.5,

Intercreditor Agreement entered into in Brussels on the 8th May, 2010

INTERCREDITOR AGREEMENT

between

KINGDOM OF BELGIUM
FEDERAL REPUBLIC OF GERMANY
IRELAND
KINGDOM OF SPAIN
FRENCH REPUBLIC
ITALIAN REPUBLIC
REPUBLIC OF CYPRUS
GRAND DUCHY OF LUXEMBOURG
REPUBLIC OF MALTA
KINGDOM OF THE NETHERLANDS
REPUBLIC OF AUSTRIA
PORTUGUESE REPUBLIC
REPUBLIC OF SLOVENIA
SLOVAK REPUBLIC
AND
REPUBLIC OF FINLAND

8 May 2010

THIS INTERCREDITOR AGREEMENT (the "**Agreement**")

is made by and between:

Kingdom of Belgium, Federal Republic of Germany, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia, Slovak Republic and Republic of Finland (referred to hereafter as the "**Parties**").

PREAMBLE

Whereas:

(1) Greece (the "**Borrower**") has on 23 April 2010 requested bilateral loans from the other Euro Area Member States in accordance with the Statement of the Heads of State and Government of the euro area of 25 March 2010 and the Statement of the Eurogroup of 11 April 2010.

(2) Pursuant to that request, the representatives of the Euro Area Member States (other than Greece) have decided on 2 May 2010 to provide stability support to Greece in an intergovernmental framework via pooled bilateral loans (the "**Pooled Bilateral Loans**").

(3) Representatives of the Member States of the European Union have decided on 5 May 2010 to entrust the Commission with the tasks in relation to coordination and management of the Pooled Bilateral Loans as set out in this Agreement.

(5) The Pooled Bilateral Loans will be governed by the provisions of a loan facility agreement (the "**Loan Facility Agreement**") to be entered into between the Parties to this Agreement, other than the Federal Republic of Germany ("**Germany**"), and KfW ("**KfW**") as Lenders (the "**Lenders**") and the Borrower and by the terms of this Agreement.

(6) Measures concerning the coordination and surveillance of the budgetary discipline of Greece and setting out economic policy guidelines for Greece will be defined in a Council Decision on the basis of Articles 126(9) and 136 of the Treaty on the Functioning of the European Union (the "**Council Decision**"), and the support granted to Greece is made dependent on compliance by Greece amongst others with measures consistent with such act and laid down in a Memorandum of Economic and Financial Policies, Memorandum of Understanding on Specific Economic Policy Conditionality and Technical Memorandum of Understanding (hereinafter referred together as the "**MoU**") each signed on 3 May 2010 by the Borrower and the Bank of Greece.

(7) The Commission will open an account in the name of the Lenders with the European Central Bank (the "**ECB**"), to be used for processing all payments on behalf of the Parties, KfW and the Borrower in the context of the Pooled Bilateral Loans.

Now, therefore, the Parties have agreed as follows:

1. **OBJECT**

1. The Parties hereby agree that the Commission will represent them in organising and administering the Pooled Bilateral Loans to be granted to the Borrower pursuant to the terms of the Loan Facility Agreement. The Parties hereby further agree on certain arrangements among themselves relating to their mutual relationship.

2. Upon the Commission having received Commitment Confirmations (as set out in Annex 4) from at least five Parties comprising at least 2/3 of the Total Commitment (a "**Critical Mass of Member States**"), this Agreement shall enter into effect and be binding on and between those Parties which have provided such Commitment Confirmations. This Agreement shall enter into force and become binding upon each remaining Party with effect from the date when the Commission receives the Commitment Confirmation of such Party. It is acknowledged and agreed that the Commitment Confirmation of a Party may be of provisional application in accordance with the national laws and legislation of the relevant Party.

3. Germany shall designate KfW as Lender on behalf of Germany for the purposes of the Loan Facility Agreement. Germany may also appoint KfW as its delegate in relation to the performance of certain duties and functions under this Agreement provided that KfW shall not be entitled to represent Germany for the purposes of Articles 4, 7 and 8. Notwithstanding such delegation, Germany shall remain fully liable for the performance of its obligations under this Agreement. Accordingly, in this Agreement and in relation to Germany, references to Party and the duties, functions and obligations of a Party refer to Germany and references to Lenders and the duties, functions and obligations of Lenders refer to KfW as Lender under the Loan Facility Agreement acting in the public interest, subject to the instructions of and with the benefit of the guarantee of Germany provided that where a function, duty or obligation is imposed on a Lender under this Agreement, Germany shall, as Party to this Agreement, ensure to the other Parties and the Commission the performance by KfW as Lender under the Loan Facility Agreement of such duty, function or obligation.

4. Unless otherwise herein defined, capitalised words and expressions used in this Agreement shall have the meaning ascribed to them in the Loan Facility Agreement.

2. LOAN FACILITY AGREEMENT

1. The Parties agree that the Commission on behalf of the Parties shall negotiate (i) the Loan Facility Agreement under which the Pooled Bilateral Loans will, subject to the terms and conditions set out therein, be made available to the Borrower; (ii) the MoU with the Borrower; and (iii) collect and hold in safe custody any conditions precedents. The Parties (other than Germany) hereby authorise the Commission to sign the Loan Facility Agreement on their behalf, subject to the prior approval by all of them, after having liaised with the ECB. The Parties hereby authorise the Commission to sign the MoU on their behalf, subject to the prior approval by all of them, after having liaised with the ECB. These authorisations and the authorisation referred to in Article 3 shall take immediate effect as of the signature of this Agreement notwithstanding the terms of Article 1(2) above.

   The Parties may participate in the negotiations with the Borrower led by the Commission.

2. The Loan Facility Agreement shall have a total principal amount of up to EUR 80 billion, corresponding to the aggregate of the bilateral loans which may be made by all of the Lenders (referred to therein as the "**Loan Facility**").

3. The Commitment of each Party and, in addition, in the case of Germany, of the respective Lender KfW under the Loan Facility Agreement will be the aggregate amount of the bilateral loan, as may be divided in annual tranches, which such Party (Germany on behalf of KfW) or the respective Lender has committed to make available, *i.e.* the EUR amount determined by applying the percentage set out next to each Party's name in the third column (the "**Contribution Key**") in Annex 2, to the total principal amount of EUR 80 billion, as may be amended from time to time in accordance with Articles 2(5)(b) and 2(7).

4. The Commitment of each Party (Germany on behalf of KfW) and of the respective Lender to provide the corresponding bilateral loan is firm and binding. It is only subject to the fulfilment of any procedures[1] that are required under each Party's national law. Parties shall make their best efforts to complete such procedures swiftly. If these procedures are successfully completed, the Parties will then be required to participate in the Loans or ensure that the respective Lender participates, within the respective Commitment taking into account the annual tranches referred to in Article 2(3), if applicable, for the amounts to be determined by the Commission in accordance with this Agreement, subject to the decisions referred to in Articles 2(5)(b) and 4(2) as regards the release of disbursements.

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[1] In particular parliamentary authorisation.

5. (a) If a Lender encounters higher funding costs than those applicable to the Borrower under the Loan Facility Agreement, such Lender shall inform the other Parties and the Commission (through the Euro Working Group Chairman) and request that the interest applicable to the outstanding Loans be determined in accordance with Annex 3.

(b) If a Lender encounters higher funding costs, it may by written notice together with supporting information satisfactory to the other Lenders request the Parties (with a copy to the Commission and the Euro Working Group Chairman) to accept that the Lender in question does not participate in the Loans to be made. The decision of the Parties is to be made at the latest when they decide upon a Loan in accordance with Article 4(2).

6. An up-front Service Fee calculated on the principal amount of each Loan shall be charged to the Borrower and deducted from the cash amount to be remitted to the Borrower in respect of each such Loan (such that the Borrower receives the net amount), to cover operational costs. The Service Fee will be deducted from the cash amount remitted to Borrower in respect of each Loan (but shall not reduce the principal amount of such Loan that the Borrower is liable to repay) and will be allocated by the Commission to the Lenders actually contributing to that disbursement, proportionally to the participation of each such Lender in the total amount of that Loan. In the event of a re-allocation of the Loans made by different Lenders in accordance with Article 6(2) there shall be a re-allocation of such Service Fee amongst all Lenders who participate in the Loans on a *pro rata* basis.

7. The Borrower may only request the disbursement of a Loan during the Availability Period specified in the Loan Facility Agreement. The Parties may at any time unanimously decide to extend the Availability Period. The Parties may also, acting unanimously, agree to increase the Commitments and the aggregate amount of the Loans to be made available under the Loan Facility Agreement. In this event Germany shall procure that KfW extends the Availability Period and/or increases its Commitment under the Loan Facility Agreement accordingly.

3. **OPENING OF ACCOUNT**

The Commission is authorised by the Parties to open an account in the name of the Lenders with the ECB and to use that account for processing all payments on behalf of the Lenders and from the Borrower in the context of the Pooled Bilateral Loans. The Commission is exclusively authorised to give all instructions in relation to this account in accordance with this Agreement. This account is maintained for each of the Lenders in accordance with their respective interests in the funds credited to the account.

4. **PREPARATION AND AUTHORISATION OF DISBURSEMENTS**

1. Before each disbursement of a Loan under the Loan Facility Agreement, the Commission will, in liaison with the ECB, present a report to the Parties analysing compliance by the Borrower with the terms and the conditions set out in the MoU and in the Council Decision. The Parties will evaluate such compliance and will unanimously decide on the release of the relevant Loan. The first Loan is released upon signature of the MoU and will not be the object of such a report.

2. Following a Request for Funds from the Borrower complying with the terms of the Loan Facility Agreement, the Parties shall (other than in respect of the first Loan) consider the report of the Commission regarding the Borrower's compliance with the MoU and the Council Decision. If, acting unanimously, the Parties consider that the Borrower has complied with the conditions to drawdown under the Loan Facility Agreement and are satisfied with its compliance with the terms and conditions of the MoU and the Council Decision then the Euro Working Group Chairman shall request in writing the Commission on behalf of the Lenders to communicate an Acceptance Notice. The request from the Euro Working Group Chairman shall specify the amount which the Lenders are willing to make available by way of a Loan under the Loan Facility Agreement and on what terms including as to the amount of the Loan, the Net Disbursement Amount, the Term, the redemption schedule and the Interest Rate in relation to such Loan.

   If, at the time of receipt of a Request for Funds for a Loan, one or several Lenders do not participate in such Loan by reason of the circumstances described in Articles 2(4) or 2(5)(b), then the other Lenders will cover the missing amount up to the limit of their respective Commitments taking into account the annual tranches referred to in Article 2(3), if applicable. In such circumstances, the share of each Lender in any potential future Loan will be recalculated by the Commission with a view to bringing it back, to the extent possible, to each Lender's Adjusted % Contribution (as defined in Article 6(2)(b)(i)) as soon as possible (frontloading/back loading). The calculation of the contribution of each Lender in the Loan will be part of the details relating to a Request for Funds supplied by the Commission to the Lenders.

3. Following the communication by the Commission of a Request for Funds and after unanimous decision by the Parties to proceed with disbursement of a Loan, the Euro Working Group Chairman, on behalf of the Lenders, will send a letter to the Commission confirming the authorisation of the disbursement. The letter will irrevocably confirm the amount of the Loan, the Net Disbursement Amount, the Term, the redemption schedule, the Interest Rate, the Disbursement Date and any other conditions applicable as well as the respective proportion of each Lender. If applicable, and following receipt of written notice from relevant Lenders, the Euro Working Group Chairman shall communicate to the Commission and the Lenders whether any Lender

has notified it that the circumstances described in Article 2(5) apply to it and the decision of the Parties relating thereto. The Euro Working Group Chairman shall communicate the decisions of the Parties to the Commission at least 10 Business Days prior to the relevant Disbursement Date. Notwithstanding the foregoing, as regards the first Loan the decision shall be communicated to the Commission at the latest two Business Days prior to the Disbursement Date.

5. **DRAWDOWN PROCEDURE**

1. In preparation for the disbursement of a Loan, the Commission will call at least seven Business Days (T-7) before the Disbursement Date ("**T**") (two Business Days (T-2) in the case of the first disbursement) on the Committed Lenders to make their participation available on the account referred to in Article 3 on T by 11:00 a.m. (Brussels time) in the form of the Template Drawdown Notice in Annex 5 to this Agreement. The Committed Lenders shall send a copy of their payment instructions to this effect to the Commission and the ECB at the latest two Business Days (T-2) before (one Business Day (T-1) before in the case of the first disbursement). The Lenders undertake not to change them.

2. If on the Disbursement Date the account referred to in Article 3 has not been credited with the full amount of the Net Participations (the "**Full Amount**") in sufficient time to allow the ECB to transfer the full amount of the Loan to be disbursed on T, then:

   (a) if the aggregate amount of the Net Participations received is at least 90% of the Full Amount in respect of such Loan then, provided that the Borrower consents, the Commission shall instruct the ECB to disburse the Loan in an amount equal to the aggregate of the Net Participations actually received into the account; if in such circumstances the Borrower refuses to receive the lower amount of the Loan then the Commission shall instruct the ECB to return the Net Participations received to the Committed Lenders concerned; if the Borrower accepts to receive the reduced Net Participations and within 2 Business Day of T, all or part of the shortfall in the Net Disbursements is received into the Lenders' Account then the Commission shall consult with the Borrower as to whether it wishes to receive a remittance of such funds and in such event the parties shall make such adjustments to the terms of the relevant portion of the Loan to take into account the late receipt of these funds. Any funds received outside this period of two Business Days shall be returned by the Commission to the relevant Committed Lenders but without prejudice to the rights of the Borrower in respect of such Committed Lenders which failed to fund the Loan;

   (b) if the aggregate amount of the Net Participations received is lower than 90% of the Full Amount in relation to such Loan, then the

Commission shall not instruct the ECB to make such Loan and the ECB and the Commission shall await further instructions from the Parties through the Euro Working Group Chairman. If the relevant Parties instruct the Commission not to proceed with such Loan or do not reply within two Business Days following the Disbursement Date the Commission shall instruct the ECB to return such funds to the Lenders concerned.

The amounts held in the account will be remunerated according to a rate decided by the ECB.

6. **CALCULATIONS AND DISTRIBUTION OF PAYMENTS**

1. Interest calculation

The Parties agree to entrust the Commission with the task of making the calculations for the purposes of this Article and the Loan Facility Agreement. It shall determine the Interest Rate for each Loan in accordance the Loan Facility Agreement, calculate the amounts payable on each Interest Payment Date and notify the Borrower and the Lenders thereof. It will also instruct the ECB and inform the Lenders on the distribution of any amounts being received from the Borrower in the account referred to in Article 3 above.

2. Reallocation of Committed Lenders' Participations in Loans:

On the first date (the "**Recalculation Date**") on which interest is payable or a scheduled repayment has to be made hereunder after the earliest of:

(i) the Disbursement Date of the last Loan under the Loan Facility Agreement, following which the Facility Amount (as increased, reduced or cancelled from time to time) has been disbursed in full, or

(ii) the date on which an Event of Default under the Loan Facility Agreement occurs, or

(iii) the day on which the Availability Period, as may be postponed from time to time, expires.

the Commission will recalculate the Participation of each of the Committed Lenders in each of the outstanding Loans in order to ensure that pro-rata amongst Lenders is achieved as follows:

(a) If at the Recalculation Date:

(i) the relative proportion of the outstanding of each Committed Lender as related to the total outstanding resulting from all Loans coincides with the Adjusted % Contribution (as defined in Paragraph (b) below), and

(ii) all Loans have the same characteristics (in particular, same interest, payment dates, maturity and repayment profile),

all amounts thereafter due and payable from the Borrower and received by the ECB on the account referred to in Article 3 for each Loan will be distributed to the Lenders according to the actual contribution of each Committed Lender in such Loan.

(b) In all other circumstances, the Commission will calculate for each Committed Lender:

(i) the proportion that each Committed Lender's Commitment bears to the Total Commitment (the "**Adjusted % Contribution**"),[2] and

(ii) the proportion that each Committed Lender's actual participation outstanding in each Loan bears to the total amount outstanding of each such Loan (the "**Actual % Contribution**"); and

(iii) the amount by which each Committed Lender's actual participation outstanding in each Loan exceeds (the "**Excess Participation Amount**") or is less than (the "**Shortfall Participation Amount**") the total amount outstanding of such Loan multiplied by each such Committed Lenders' Adjusted % Contribution.

If the Actual % Contribution of any Committed Lender in the aggregate of any outstanding Loans is lower than its Adjusted % Contribution in such Loans, the Commission will instruct:

(1) each such Committed Lender to transfer to the ECB an amount equal to the aggregate of its Shortfall Participation Amounts (less the amount of the Service Fee attributable to such Shortfall Participation Amount) in relation to all outstanding Loans to the account referred to in Article 3; and

(2) the ECB, following receipt of the aggregate of the Shortfall Participation Amount pursuant to Paragraph (i) above, to make payments to all Committed Lenders, whose Actual % Contribution in any Loan outstanding exceeds their respective Adjusted % Contribution in relation to such Loan, in an amount equal to the aggregate of each such Committed

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[2] For clarification purposes, if all Lenders successfully finalise - where required - their respective national legal procedures, the Adjusted % Contribution will be identical to the Contribution Key.

Lender's Excess Participation Amounts (less the amount of the Service Fee attributable to such Excess Participation Amount) in relation to all Loans outstanding

(each a "**Balancing Payment**"). The Balancing Payments shall all be made on the same day. The recalculation becomes effective on the day when such Balancing Payments are made.

The Service Fee shall be reallocated among the Lenders according to the same process. For the avoidance of doubt, interest paid until the Recalculation Date will not be reallocated.

Prior to and at the date on which the Balancing Payment is effectively made, all amounts due and payable from the Borrower and received by the ECB on the account referred to in Article 3 will be distributed to the Committed Lenders according to the actual participation of each Lender in each Loan, subject to the terms of Article 6(3).

From the date on which the Balancing Payment is effectively made until the final repayment of all Loans, all amounts due and payable from the Borrower and received by the ECB on the account referred to in Article 3 will be distributed to the Lenders according to their respective Adjusted % Contribution, subject to the terms of Article 6(3).

The Commission will present the Adjusted % Contribution, the Actual % Contribution, the Excess Participation Amount, the Shortfall Participation Amount and the Balancing Payment to the Committed Lenders through the Euro Working Group Chairman for approval by them prior to its application.

The Committed Lenders shall (i) pay to, or receive a payment from, the account referred to in Article 3 in accordance with the notification given by the Commission, and (ii) accept or make the assignment or the transfer of the assets derived from the rebalancing referred to in Article 6(2)(b) above once all corresponding payments have been made.

3. If one or more of the Committed Lenders at the time of disbursement of a Loan has proved to the satisfaction of the other Committed Lenders that their funding costs were higher than the Interest Rate of the Loan, the provisions of Annex 3 to this Agreement will apply and the allocation among the Lenders of interest amounts paid by the Borrower will be modified by the Commission accordingly. The Committed Lenders and the ECB will be informed thereof.

4. In case that the Borrower does not pay any amount due in full, the amounts received will be distributed pro rata according to the rules set out in Article 6(2). The application of default interest on overdue amounts and the allocation of funds towards payment of fees, costs, interest and principal will be effected in accordance with the provisions of the Loan Facility Agreement.

7. BREACH OF OBLIGATIONS UNDER THE LOAN FACILITY AGREEMENT AND AMENDMENTS AND/OR WAIVERS TO IT

1. In case that the Commission becomes aware of a breach of an obligation under the Loan Facility Agreement, it shall promptly inform the Parties (through the Euro Working Group Chairman) and the ECB about this situation and shall propose how to react to it. The Euro Working Group Chairman will coordinate the position of the Parties and will inform the Commission and the ECB of the decision taken. The Commission and the Lenders will thereafter implement the decision in accordance with the Loan Facility Agreement.

2. In case that the Commission becomes aware of a situation where amendments and/or waivers relating to any Loan made under the Loan Facility Agreement may become necessary, it shall inform the Parties through the Euro Working Group Chairman and the ECB about this situation and shall propose how to react to it. The Euro Working Group Chairman will coordinate the position of the Parties and will inform the Commission and the ECB of the decision taken. The Commission and the Lenders will thereafter implement the decision and, following instructions of the Parties, negotiate and sign a corresponding amendment or waiver or a new loan agreement with the Borrower or any other arrangement needed.

3. In other cases than those referred to in Article 7(1) and 7(2), if the Commission becomes aware of a situation where there is a need for the Parties to express an opinion or take an action in relation to the MoU or the Loan Facility Agreement, it shall inform the Parties through the Euro Working Group Chairman about this situation, and shall propose how to react to it. The Euro Working Group Chairman will coordinate the position of the Parties and will inform the Commission of the decision taken. The Commission and the Lenders will thereafter implement the decision taken in whichever form is needed.

8. CERTAIN INTER-CREDITOR AND OTHER ARRANGEMENTS

The Parties acknowledge and agree as follows:

1. All Lenders rank equal and *pari passu* amongst themselves.

2. Decisions to be made under or in relation to the Loan Facility Agreement will be taken by the majority of Parties representing Lenders holding no less than 2/3 of the principal amount outstanding in respect of Loans at the time of the voting, unless the decision relates to a matter for which unanimity is expressly required in this Agreement or in the Loan Facility Agreement in which case a unanimous decision of all the Parties shall be required. For the avoidance of doubt, decisions as to whether to declare an Event of Default and/or to permit a waiver or amendment in respect of the Loan Facility Agreement (other than in respect of one of the matters expressly set out in Article 8(3) below) shall be taken by such a 2/3 majority.

3. A unanimous decision of the Parties is needed in order to authorise the modification of (i) this Agreement or the MoU or (ii) any of the following terms of the Loan Facility Agreement: aggregate principal amount of the Loan Facility, Commitment, Adjusted % Contribution, the Availability Period, a repayment profile or Interest Rate of any outstanding Loan. Unanimity means a positive or negative vote of all the Parties provided that any Party which has cancelled its Commitment as Lender (in the case of Germany, the Commitment of KfW) to make further Loans shall not have any vote on decisions in respect of such further Loans but shall retain its voting rights on matters affecting Loans which it (or in the case of Germany, KfW) has funded and which remain outstanding.

4. The Parties shall take their decisions at meetings within the framework of the Eurogroup, excluding Greece. All their decisions shall be communicated in writing by the Euro Working Group Chairman to the Commission.

5. Each of the Parties undertakes for the benefit of the other Parties to coordinate with the other Parties in respect of the exercise of any rights to accelerate or to enforce against the Borrower in accordance with the terms of this Agreement and the Loan Facility Agreement.

6. The Parties shall not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the other Parties to this Agreement and the Commission.

9. **SHARING OF PAYMENTS**

1. Each Lender undertakes not to seek payment of its rights in respect of Loans from the Borrower other than in accordance with the terms of this Agreement and the Loan Facility Agreement, undertakes to pay all sums received by it in respect of the Loan Facility Agreement which have not been received from the ECB as contemplated by this Agreement and the Loan Facility Agreement to the account referred to in Article 3 to be distributed on a pro *rata* basis in accordance with the terms of this Agreement. They also undertake not to actively set-off claims they may have against the Borrower against sums owed by them to the Borrower other than subject to compliance with this Article 9.

2. If a Lender (a "**Recovering Lender**") receives or recovers (including by way of set-off) any amount from the Borrower other than in accordance with the payment mechanics set forth in this Agreement or the Loan Facility Agreement and applies that amount to a payment due to it under this Agreement or the Loan Facility Agreement;

   (a) the Recovering Lender shall, within three Business Days, notify details of the receipt or recovery to the Commission;

(b) the Recovering Lender shall, within three Business Days of demand by the Commission, pay to the ECB an amount (the "**Sharing Payment**") equal to such receipt or recovery.

3. The Commission shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the participating Lenders (including the Recovering Lender) in accordance with the payment mechanics set forth in this Agreement and the Loan Facility Agreement.

10. ADMINISTRATIVE PROVISIONS

1. For all its functions under this Agreement, the Commission shall act through its service Directorate General Economic and Financial Affairs ("**ECFIN**") and on the basis of the internal rules applicable to its off-budget financial operations.[3]

2. All costs of the Lenders and the Commission arising in the implementation of the Agreement shall be borne by the Borrower in accordance with the Loan Facility Agreement. The Commission shall charge no fees for its work for organising and administering the Pooled Bilateral Loans.

3. The Commission shall report to the Lenders on the outstanding claims and liabilities under the Loan Facility Agreement on a quarterly basis.

4. The Commission will report to the Parties and ask instructions from the Euro Working Group Chairman regarding unsettled claims and liabilities or any other issues that may arise under this Agreement or the Loan Facility Agreement.

5. Each Lender is required to inform the Commission promptly in writing (i) that its contribution to the Loan Facility Agreement is duly authorised under the national law applicable to it after the signature thereof, or (ii) if subject to such procedures, as soon as they have been duly completed, and deliver to the Commission a Commitment Confirmation. It is acknowledged and agreed that the Commitment Confirmation of a Party may be of provisional application in accordance with the national laws and legislation of the relevant Party.

11. COMMUNICATIONS

All notices in relation to this Agreement shall be validly given if in writing and sent to:

For the Parties:

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[3] Commission Decision C(2005)2992 of 9 August 2005.

The Eurogroup Working Group Chairman
c/o EWG Secretariat
B-1049 Brussels

For the Commission:

European Commission
DirectorateGeneral Economic and Financial Affairs
Directorate "Finance, coordination with EIB Group, EBRD and IFIs"
L-2920 Luxembourg

All practical communications in relation to a Loan to be disbursed, once a decision by the Parties on its release has been taken, and corresponding reimbursements shall be validly performed if in accordance with the list of contacts and account details for the Lenders, the ECB and the Commission as communicated to the Commission, unless otherwise specifically defined in this Agreement. The details (and such further details that may be requested by the Commission) shall be communicated to the Commission at the latest on the date of signature of this Agreement. Any changes to the details shall be promptly communicated to the Commission. The Commission shall send a copy of the list to all Parties.

12. **TERM**

This Agreement shall remain in full force and effect as long as there are any amounts outstanding under the Loan Facility Agreement. The Agreement shall also cover any possible further Loan Facility Agreement between the Lenders and Greece.

For the avoidance of doubt, as far as the MoU is concerned, this Agreement covers the 3-year programme period.

13. **MISCELLANEOUS**

1. If any one or more of the provisions contained in this Agreement should be or become fully or in part invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not be affected or impaired thereby. Provisions which are fully or in part invalid, illegal or unenforceable shall be interpreted and thus implemented according to the spirit and purpose of this Agreement.

2. The Preamble to this Agreement forms an integral part of this Agreement.

3. The Borrower shall receive a copy of this Agreement.

14. **GOVERNING LAW AND JURISDICTION**

1. This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

2. Any dispute arising from or in the context of this Agreement shall be settled amicably, failing which it shall be submitted to the exclusive jurisdiction of the Court of Justice of the European Union.

15. **EXECUTION OF THE AGREEMENT**

This Agreement may be executed in any number of counterparts signed by one or more of the Parties. The counterparts each form an integral part of the original Agreement and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

The Commission shall promptly after the signature of this Agreement supply conformed copies of the Agreement to each of the Parties.

16. **ANNEXES**

The Annexes to this Agreement shall constitute an integral part thereof:

1. List of Parties with their respective Commitments;

2. Contribution Key;

3. Special case of higher funding costs;

4. Template for Commitment Confirmation;

5. Template for Drawdown Notice.

Done in Brussels on 8 May 2010

For the Parties,

Kingdom of Belgium,

represented by Vice Prime Minister and Minister of Finance

- signed -

Didier Reynders

Federal Republic of Germany,

represented by Minister Dr. Wolfgang Schäuble

- signed -

Ireland,

represented by Mr. Brian Lenihan, T.D., Minister for Finance

- signed -

Kingdom of Spain,

represented by Minister of Economy and Finance

- signed -

Elena Salgado Mendez

French Republic,

represented by Minister Christine Lagarde

Ministre de l'Economie, de l'Industrie et de l'Emploi

- signed -

Italian Republic,

represented by Minister Giulio Tremonti, Ministro dell'economia e delle finanze

- signed -

Republic of Cyprus,

represented by Minister of Finance

- signed -

Mr. Charilaos Stavrakis

Grand Duchy of Luxembourg,

represented by Minister

- signed -

Luc Frieden

Republic of Malta,

represented by Minister Tonio Fenech

Minister for Finance the Economy and Investment

- signed -

Kingdom of the Netherlands,

represented by Minister of Finance

- signed -

Mr. drs. J.C. de Jager

Republic of Austria,

represented by Federal Minister of Finance

- signed -

Josef Pröll

Portuguese Republic,

represented by Minister of State and Finance, Fernando Teixeira dos Santos

- signed -

Republic of Slovenia,

represented by Minister of Finance

- signed -

Franc Križanič

Slovak Republic,

represented by Minister Ján Počiatek

- signed -

Republic of Finland,

represented by Minister of Finance

- signed -

Jyrki Katainen

ANNEX 1
LIST OF PARTIES WITH THEIR RESPECTIVE COMMITMENTS

Country	Commitments EUR
Kingdom of Belgium	2.860.942.462,10
Federal Republic of Germany (Commitment of KfW)	22.336.133.611,30
Ireland	1.310.046.500,93
Kingdom of Spain	9.794.387.452,71
French Republic	16.773.596.199,72
Italian Republic	14.739.467.996,33
Republic of Cyprus	161.470.573,49
Grand Duchy of Luxembourg	206.054.851,64
Republic of Malta	74.543.025,89
Kingdom of the Netherlands	4.703.995.187,73
Republic of Austria	2.290.192.933,16
Portuguese Republic	2.064.558.742,44
Republic of Slovenia	387.812.451,16
Slovak Republic	817.850.223,95
Republic of Finland	1.478.947.787,45
	80.000.000.000,00

ANNEX 2
CONTRIBUTION KEY

Member State	ECB Capital subscription key	Contribution Key
Kingdom of Belgium	2,4256	3,576178077627360%
Federal Republic of Germany	18,9373	27,920167014121300%
Ireland	1,1107	1,637558126162890%
Kingdom of Spain	8,3040	12,242984315887900%
French Republic	14,2212	20,966995249651300%
Italian Republic	12,4966	18,424334995414800%
Republic of Cyprus	0,1369	0,201838216864770%
Grand Duchy of Luxembourg	0,1747	0,257568564545473%
Republic of Malta	0,0632	0,093178782365621%
Kingdom of the Netherlands	3,9882	5,879993984660890%
Republic of Austria	1,9417	2,862741166445020%
Portuguese Republic	1,7504	2,580698428050350%
Republic of Slovenia	0,3288	0,484765563952786%
Slovak Republic	0,6934	1,022312779941790%
Republic of Finland	1,2539	1,848684734307780%
Total	67,8266	100,00000000000000%

ANNEX 3

SPECIAL CASE OF HIGHER FUNDING COSTS

The following rules apply if a contributing Member State "A", at the time when the decision of the Parties in accordance with Article 4(2) concerning the disbursement of a Loan is taken proves to the satisfaction of the other Parties that its own funding costs are higher than the Interest Rate of the Loan:

1. The Commission shall request similar information from the other Parties about their respective funding costs.

2. The Member State "A" shall be paid, from all interest received under the Loan Facility Agreement, the amount that corresponds to its absolute funding cost for its part in the Loan.

3. Other Lenders shall be paid, from all interest received under the Loan Facility Agreement, after pro rata deduction of the amount under point 2.

4. If such calculation would result in any Lender other than Member State "A" being allocated an interest amount lower than its funding costs, the Commission will revert to the Parties in accordance with Article 10(4).

ANNEX 4

TEMPLATE FOR COMMITMENT CONFIRMATION

[Letter head of Authorities of Euro Area Member State]

By fax followed by registered mail:

European Commission
Directorate General Economic and Financial Affairs
Directorate "Finance, coordination with EIB Group, EBRD and IFIs"
L-2920 Luxembourg
Fax: +352 4301 33459

Copy to:

European Central Bank
Kaiserstrasse 29
D-60311 Frankfurt am Main
Germany

Fax: +49 69 1344 6171

Re: Euro Area Member States Stability Support for Greece
Confirmation Commitment

Dear Sirs,

We refer to the Intercreditor Agreement between the Kingdom of Belgium, Federal Republic of Germany, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia, Slovak Republic and Republic of Finland (the "**Parties**") signed on [•]. We furthermore refer to the Loan Facility Agreement between the Parties, except Germany, and KfW as Lenders and the Hellenic Republic as Borrower signed on [•].

We hereby notify you that we are duly authorised under our national laws to permit us to be [provisionally]/ [definitively] bound by the above mentioned Agreements with effect from [date]. [With reference to Article 2(3) of the Agreement we inform

you that the annual tranches of the Commitment are as follows: [*add relevant information, if applicable*]

Yours faithfully,

[Name of Euro Area Member State]

[•] [•]

ANNEX 5
TEMPLATE FOR DRAWDOWN NOTICE



EUROPEAN COMMISSION
DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS

INSTRUCTION LETTER FROM THE EUROPEAN COMMISSION TO THE LENDERS

[DATE]

To: [insert contact details of Lender]

Copy: European Central Bank (ECB)

Dear Sirs

Re: Loan Facility Agreement with the Hellenic Republic
Loan N° [ ] for EUR [ ], final maturity [date]

In accordance with the decision of the Euro Working Group of [date] transmitted by its Chairman, we hereby instruct you, in your capacity as Lender under the Loan Facility Agreement [dated] and in accordance with Art. 5(1) of the Intercreditor Agreement, to transfer to the account at the European Central Bank an amount of EUR [ ] (i.e. loan amount of EUR [ ] minus service fee of EUR [ ]).

We request you to transfer via SWIFT message MT202 [*or another SWIFT message agreed with the ECB*] in TARGET2 for value [date], before 11:00 a.m. Brussels time to the TARGET2 participant SWIFT-BIC: ECBFDEFFBAC, in favour of account number 4050992001, account name "Pooled bilateral loans EC/Lenders" with ref.: "Euro Area Stability support to Greece".

Please provide us and the ECB with a copy of the transfer instructions at least two Business Days before the value date. These instructions shall be irrevocable and may not be varied except with the consent of yourselves and the Commission.

Terms not defined in this letter shall have the same meaning as in the Loan Facility Agreement.

Yours faithfully

European Commission

By: By:

Participating Lender	Loan amount	Service fee	**Net disbursement amount**
[Lender A]			
[Lender B]			
[Lender C]			
.....			
TOTAL			

Added by: III. 2012.3,

FOURTH SCHEDULE

Amendment to the EUR 80 000 000 000 Loan Facility Agreement

AMENDMENT TO THE

EUR 80 000 000 000 LOAN FACILITY AGREEMENT

between

THE FOLLOWING MEMBER STATES WHOSE CURRENCY IS THE EURO:

KINGDOM OF BELGIUM, IRELAND, KINGDOM OF SPAIN, FRENCH REPUBLIC, ITALIAN REPUBLIC, REPUBLIC OF CYPRUS, GRAND DUCHY OF LUXEMBOURG, REPUBLIC OF MALTA, KINGDOM OF THE NETHERLANDS, REPUBLIC OF AUSTRIA, PORTUGUESE REPUBLIC, REPUBLIC OF SLOVENIA and REPUBLIC OF FINLAND

and

KfW, acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany,

as Lenders

and

THE HELLENIC REPUBLIC
as Borrower

THE BANK OF GREECE
as Agent to the Borrower

THIS AMENDMENT (the "**Amendment**") **TO THE EUR 80 000 000 000 LOAN FACILITY AGREEMENT DATED 8 MAY 2010**
is made by and between:

(A) The following Member States whose currency is the euro: Kingdom of Belgium, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia and Republic of Finland, represented by the European Commission (hereinafter referred to as the "**Commission**") and **KfW** acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany (hereinafter referred to as the "**Lenders**" and each, a "**Lender**");

(B) The **Hellenic Republic** (hereinafter referred to as "**Greece**" or the "**Borrower**"), represented by the Minister of Finance; and

(C) The **Bank of Greece** acting as agent on behalf of the Borrower (hereinafter referred to as the "**Borrower's Agent**"), represented by the Governor of the Bank of Greece.

PREAMBLE

Whereas:

(1) A EUR 80 000 000 000 Loan Facility Agreement dated 8 May 2010 (hereinafter referred to as the "**Agreement**") has been made between the Lenders and the Hellenic Republic and the Bank of Greece.

(2) An Amendment to the Agreement has been signed on 14 June 2011 in accordance with the conclusions of the Heads of State and Government of the Euro Area of 11 March 2011 that, in view of the commitments undertaken by Greece in the context of the adjustment programme, the interest rate on its loan would be adjusted by 100 basis points and the maturity of all loans will be increased to 7.5 years.

(3) On 21 July 2011, the Heads of State and Government of the Euro Area decided to "extend substantially the maturities of the existing Greek facility".

(4) On 21 February 2012, the Eurogroup stated that the Lenders had agreed to "an additional retroactive lowering of the interest rates of the Greek Loan Facility so that the margin amounts to 150 basis points".

(5) The Lenders in all their functions, rights and obligations under this Agreement act through and are represented by the Commission. The Lenders have agreed to act in a coordinated manner and to channel communications to the Commission through the Eurogroup Working Group Chairman.

(6) The Federal Republic of Germany ("**Germany**") has designated KfW as Lender on behalf of Germany for the purposes of the Agreement. Accordingly, references to KfW as Lender refer to KfW acting in the public interest, subject to the instructions of and with the benefit of the guarantee of Germany also for the purposes of this Amendment.

Now, therefore, the parties hereto have agreed as follows:

1. **AMENDMENTS TO THE LOAN FACILITY AGREEMENT**

The Agreement is hereby amended as follows:

(1) In Article 3, paragraph 3, point (c) shall be replaced by the following:

"the requested grace period for such Loan, if any, during which no repayments of principal have to be made by the Borrower and which may not exceed a period of ten years from the Disbursement Date (the "**Grace Period**")".

(2) In Article 3, paragraph 3, point (d) shall be replaced by the following:

"the term of the requested Loan which may not exceed fifteen years from the Disbursement Date of the Loan and the last day of which must be an Interest Payment Date (as defined below) (the "**Term**"); and".

(3) In Article 5, paragraph 1, point (b) shall be replaced by the following:

"a margin equal to 150 basis points, in respect of all Interest Periods".

(4) All other Articles remain unchanged.

2. **GOVERNING LAW AND JURISDICTION**

(1) This Amendment and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

(2) The parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Amendment to the exclusive jurisdiction of the Court of Justice of the European Union.

(3) Judgements of the Court of Justice of the European Union shall be fully binding on and enforceable by the parties.

(4) The Lenders may enforce any judgement obtained from the Court of Justice of the European Union, or other rights against the Borrower in the courts of the country of the Borrower.

(5) The Borrower hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Amendment, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

3. **ENTRY INTO FORCE AND TRANSITIONAL PROVISIONS**

(1) Following its signature by all parties, this Amendment shall enter into force on the date on which:

(a) the Lenders have received the official notification in the form of the Legal Opinion by the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance in the form of Annex 1 that this Amendment has been duly executed on behalf of the Borrower and all of the Borrower's obligations in relation to this Amendment are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same; and

(b) the Commission has received a written confirmation from the Eurogroup Working Group Chairman that all Lenders under their national laws are duly authorised to be bound under this Amendment,

on which date this Amendment shall enter into effect and be binding on and between the Borrower, the Borrower's Agent and all Lenders. The Commission shall notify the Borrower, the Borrower's Agent and the Lenders about the date of entry into force.

It is acknowledged and agreed that the authorization of a Lender to be bound under this Amendment may be of provisional application in accordance with the national laws and legislation of the relevant Member State.

(2) The following transitional provisions shall apply in relation to the Loans that have been disbursed before the entry into force of this Amendment:

(a) the Scheduled Principal Repayments specified in the Acceptance Notices issued hitherto and in the Amendment to the Agreement dated 14 June 2011 shall be modified and replaced by the Scheduled Principal Repayments as set out in the Annex 2 of this Amendment;

(b) if one or more Acceptance Notices are issued between the signature of this Amendment by all parties and the entry into force thereof, the Commission shall, upon the entry into force of this Amendment, issue an amended Acceptance Notice which, from its date of issuance by the Commission, shall modify the Scheduled Principal Repayments set out in such Acceptance Notice(s) so that the Grace Period and the Term specified in such Acceptance Notice(s) are as long as allowed under Articles 1(1) and 1(2) of this Amendment; and

(c) the margin foreseen in Article 1(3) of this Amendment shall apply starting from (and including) the Interest Period which ended on 15 June 2011. In relation to all Interest Payment Dates that have occurred or shall occur between 15 June 2011 and the entry into force of this Amendment, the difference between (i) the interest that the Borrower paid on any such Interest Payment Dates and (ii) the interest calculated by applying the margin as specified in Article 1(3) of this Amendment, shall be compensated to the Borrower through an equivalent reduction of the interest due on the next Interest Payment Date, provided that this Amendment enters into force at least thirty (30) calendar days prior to it. If this Amendment enters into force less than thirty (30) calendar days prior to an Interest Payment Date, the reduction shall occur on the following Interest Payment Date. If the amount of the reduction exceeds the interest due on a single Interest Payment Date, the remaining part shall be compensated on the subsequent Interest Payment Date. The Commission shall advise the Lenders, the Borrower and the Borrower's Agent about the reduction.

(3) Any additional operational costs incurred by the European Commission resulting from the implementation of this Amendment shall be covered by the Borrower.

4. **EXECUTION OF THE AGREEMENT**

This Amendment may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Amendment and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Amendment.

The Commission shall promptly after the signature of this Amendment supply conformed copies of the Amendment to each of the parties.

5. **INTERPRETATION AND ANNEXES**

(1) Unless otherwise defined in this Amendment or the context requires otherwise, capitalized terms used in the Amendment shall have the meaning given to them in the Agreement.

(2) The Annexes to this Amendment shall constitute an integral part hereof:

1. Form of Legal Opinion.
2. Amended Scheduled Principal Repayments.
3. List of Contacts.

Done in Brussels on 27 February 2012 and in Athens on 24 February 2012.

HELLENIC REPUBLIC
as Borrower
Represented by
- signed -
Evangelos Venizelos
Minister of Finance

The following Euro Area Member States

KINGDOM OF BELGIUM, IRELAND,
KINGDOM OF SPAIN,
FRENCH REPUBLIC,
ITALIAN REPUBLIC,
REPUBLIC OF CYPRUS,
GRAND DUCHY OF LUXEMBOURG,
REPUBLIC OF MALTA,
KINGDOM OF THE NETHERLANDS,
REPUBLIC OF AUSTRIA,
PORTUGUESE REPUBLIC,
REPUBLIC OF SLOVENIA and
REPUBLIC OF FINLAND
as Lenders

represented by:

EUROPEAN COMMISSION
Represented by
- signed -
Olli Rehn

BANK OF GREECE
as the Borrower's Agent
Represented by
- signed -
George Provopoulos
Governor of the Bank of Greece

KfW
acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the **Federal Republic of Germany**
as Lender
Represented by
- signed -
Rita Geyermann
First Vice President
- signed -
Heider Mehlhorn
Vice President

ANNEX 1
FORM OF LEGAL OPINION

(official letterhead of the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance)

[*place, date*]

To: European Commission
[*Insert address*]

Re: Amendment dated [•] 2012 to the Loan Facility Agreement between certain Euro Area Member States and KfW (as Lenders) and the Hellenic Republic (as Borrower) and the Bank of Greece (as the Borrower's Agent) signed on 8 May 2010 (the "Loan Facility Agreement")
Legal Opinion

Dear Sirs,

In our capacity as the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance, we refer to the above referenced Amendment and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Amendment**") entered into between, amongs others, certain Euro Area Member States and KfW (hereinafter referred to as the "**Lenders**") and the Hellenic Republic (hereinafter referred to as the "**Borrower**") on [•] 2012.

We warrant that we are competent to issue this legal opinion in connection with the Amendment on behalf of the Borrower.

We have examined originals of the Amendment. We have also examined the relevant provisions of national and international law applicable to the Borrower and the Borrower's Agent, the powers of signatories and such other documents as we have deemed necessary or appropriate. Furthermore, we have made such other investigations and reviewed such matters of law as we have considered relevant to the opinion expressed herein.

We have assumed (i) the genuineness of all signatures (except the Borrower and the Borrower's Agent) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Amendment of, and their valid authorisation and signing by, each party other than the Borrower and the Borrower's Agent and (iii) the validity, binding effect and enforceability of the Amendment on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Loan Facility Agreement and the Amendment.

This opinion is limited to Hellenic law as it stands at the date of this opinion.

Subject to the foregoing, we are of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Hellenic Republic, the Borrower is by the execution of the Amendment by [*insert name*], Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.

2. The Borrower's execution, delivery and performance of the Amendment: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it.

3. Nothing in this Amendment contravenes or limits the rights of the Borrower to make punctual and effective payment of any sum due for the principal, interest or other charges under the Amendment.

4. The Amendment is in proper legal form under Hellenic laws for enforcement against the Borrower and the Borrower's Agent. The enforcement of the Amendment would not be contrary to mandatory provisions of Hellenic law, to the ordre public of the Hellenic Republic, to international treaties or to generally accepted principles of international law binding on the Borrower.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Amendment that it be filed, recorded, or enrolled with any court or authority in the Hellenic Republic.

6. No taxes, duties, fees or other charges imposed by the Hellenic Republic or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Amendment and with any payment or transfer of principal, interest, commissions and other sums due under the Amendment.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Amendment.

8. The signature of the Amendment by [*insert name*], Governor of the Bank of Greece legally and validly binds the Borrower's Agent.

9. The choice of English law as governing law for the Amendment is a valid choice of law binding the Borrower in accordance with Hellenic law.

10. The Borrower has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union in connection with the Amendment and any judgement of this court would be conclusive and enforceable in the Hellenic Republic.

11. Neither the Borrower nor any of its property are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Amendment.

12. The execution of the Amendment has been made upon the provisions of [*insert reference*].

13. Under the Hellenic law no ratification from Parliament is required for this Amendment in order to be effective and binding [*insert reference*].

14. In conclusion, the Amendment has been duly executed on behalf of the Borrower and all the Borrower's obligations in relation to the Amendment and the Loan Facility Agreement, as amended by the Amendment, are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance

ANNEX 2

AMENDED SCHEDULED PRINCIPAL REPAYMENTS

1. The Scheduled Principal Repayments of the 1st Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.06.2020 / 15.06.2020	725,000,000.00
15.09.2020 / 15.09.2020	725,000,000.00
15.12.2020 / 15.12.2020	725,000,000.00
15.03.2021 / 15.03.2021	725,000,000.00
15.06.2021 / 15.06.2021	725,000,000.00
15.09.2021 / 15.09.2021	725,000,000.00
15.12.2021 / 15.12.2021	725,000,000.00
15.03.2022 / 15.03.2022	725,000,000.00
15.06.2022 / 15.06.2022	725,000,000.00
15.09.2022 / 15.09.2022	725,000,000.00
15.12.2022 / 15.12.2022	725,000,000.00
15.03.2023 / 15.03.2023	725,000,000.00
15.06.2023 / 15.06.2023	725,000,000.00
15.09.2023 / 15.09.2023	725,000,000.00
15.12.2023 / 15.12.2023	725,000,000.00
15.03.2024 / 15.03.2024	725,000,000.00
15.06.2024 / 14.06.2024	725,000,000.00
15.09.2024 / 13.09.2024	725,000,000.00
15.12.2024 / 13.12.2024	725,000,000.00
15.03.2025 / 14.03.2025	725,000,000.00
TOTAL	**14,500,000,000.00**

2. The Scheduled Principal Repayments of the 2nd Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.09.2020 / 15.09.2020	325,000,000.00
15.12.2020 / 15.12.2020	325,000,000.00
15.03.2021 / 15.03.2021	325,000,000.00
15.06.2021 / 15.06.2021	325,000,000.00
15.09.2021 / 15.09.2021	325,000,000.00
15.12.2021 / 15.12.2021	325,000,000.00
15.03.2022 / 15.03.2022	325,000,000.00
15.06.2022 / 15.06.2022	325,000,000.00
15.09.2022 / 15.09.2022	325,000,000.00
15.12.2022 / 15.12.2022	325,000,000.00
15.03.2023 / 15.03.2023	325,000,000.00
15.06.2023 / 15.06.2023	325,000,000.00
15.09.2023 / 15.09.2023	325,000,000.00
15.12.2023 / 15.12.2023	325,000,000.00
15.03.2024 / 15.03.2024	325,000,000.00
15.06.2024 / 14.06.2024	325,000,000.00
15.09.2024 / 13.09.2024	325,000,000.00
15.12.2024 / 13.12.2024	325,000,000.00
15.03.2025 / 14.03.2025	325,000,000.00
15.06.2025 / 13.06.2025	325,000,000.00
TOTAL	**6,500,000,000.00**

3. The Scheduled Principal Repayments of the 3rd Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.03.2021 / 15.03.2021	325,000,000.00
15.06.2021 / 15.06.2021	325,000,000.00
15.09.2021 / 15.09.2021	325,000,000.00
15.12.2021 / 15.12.2021	325,000,000.00
15.03.2022 / 15.03.2022	325,000,000.00
15.06.2022 / 15.06.2022	325,000,000.00
15.09.2022 / 15.09.2022	325,000,000.00
15.12.2022 / 15.12.2022	325,000,000.00
15.03.2023 / 15.03.2023	325,000,000.00
15.06.2023 / 15.06.2023	325,000,000.00
15.09.2023 / 15.09.2023	325,000,000.00
15.12.2023 / 15.12.2023	325,000,000.00
15.03.2024 / 15.03.2024	325,000,000.00
15.06.2024 / 14.06.2024	325,000,000.00
15.09.2024 / 13.09.2024	325,000,000.00
15.12.2024 / 13.12.2024	325,000,000.00
15.03.2025 / 14.03.2025	325,000,000.00
15.06.2025 / 13.06.2025	325,000,000.00
15.09.2025 / 15.09.2025	325,000,000.00
15.12.2025 / 15.12.2025	325,000,000.00
TOTAL	**6,500,000,000.00**

4. The Scheduled Principal Repayments of the 4th Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.06.2021 / 15.06.2021	545,000,000.00
15.09.2021 / 15.09.2021	545,000,000.00
15.12.2021 / 15.12.2021	545,000,000.00
15.03.2022 / 15.03.2022	545,000,000.00
15.06.2022 / 15.06.2022	545,000,000.00
15.09.2022 / 15.09.2022	545,000,000.00
15.12.2022 / 15.12.2022	545,000,000.00
15.03.2023 / 15.03.2023	545,000,000.00
15.06.2023 / 15.06.2023	545,000,000.00
15.09.2023 / 15.09.2023	545,000,000.00
15.12.2023 / 15.12.2023	545,000,000.00
15.03.2024 / 15.03.2024	545,000,000.00
15.06.2024 / 14.06.2024	545,000,000.00
15.09.2024 / 13.09.2024	545,000,000.00
15.12.2024 / 13.12.2024	545,000,000.00
15.03.2025 / 14.03.2025	545,000,000.00
15.06.2025 / 13.06.2025	545,000,000.00
15.09.2025 / 15.09.2025	545,000,000.00
15.12.2025 / 15.12.2025	545,000,000.00
15.03.2026 / 13.03.2026	545,000,000.00
TOTAL	**10,900,000,000.00**

5. The Scheduled Principal Repayments of the 5th Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.09.2021 / 15.09.2021	435,000,000.00
15.12.2021 / 15.12.2021	435,000,000.00
15.03.2022 / 15.03.2022	435,000,000.00
15.06.2022 / 15.06.2022	435,000,000.00
15.09.2022 / 15.09.2022	435,000,000.00
15.12.2022 / 15.12.2022	435,000,000.00
15.03.2023 / 15.03.2023	435,000,000.00
15.06.2023 / 15.06.2023	435,000,000.00
15.09.2023 / 15.09.2023	435,000,000.00
15.12.2023 / 15.12.2023	435,000,000.00
15.03.2024 / 15.03.2024	435,000,000.00
15.06.2024 / 14.06.2024	435,000,000.00
15.09.2024 / 13.09.2024	435,000,000.00
15.12.2024 / 13.12.2024	435,000,000.00
15.03.2025 / 14.03.2025	435,000,000.00
15.06.2025 / 13.06.2025	435,000,000.00
15.09.2025 / 15.09.2025	435,000,000.00
15.12.2025 / 15.12.2025	435,000,000.00
15.03.2026 / 13.03.2026	435,000,000.00
15.06.2026 / 15.06.2026	435,000,000.00
TOTAL	**8,700,000,000.00**

6. The Scheduled Principal Repayments of the 6th Loan shall be as follows:

Contractual / Effective Payment Dates	Scheduled Principal Repayments (€)
15.12.2021 / 15.12.2021	290,000,000.00
15.03.2022 / 15.03.2022	290,000,000.00
15.06.2022 / 15.06.2022	290,000,000.00
15.09.2022 / 15.09.2022	290,000,000.00
15.12.2022 / 15.12.2022	290,000,000.00
15.03.2023 / 15.03.2023	290,000,000.00
15.06.2023 / 15.06.2023	290,000,000.00
15.09.2023 / 15.09.2023	290,000,000.00
15.12.2023 / 15.12.2023	290,000,000.00
15.03.2024 / 15.03.2024	290,000,000.00
15.06.2024 / 14.06.2024	290,000,000.00
15.09.2024 / 13.09.2024	290,000,000.00
15.12.2024 / 13.12.2024	290,000,000.00
15.03.2025 / 14.03.2025	290,000,000.00
15.06.2025 / 13.06.2025	290,000,000.00
15.09.2025 / 15.09.2025	290,000,000.00
15.12.2025 / 15.12.2025	290,000,000.00
15.03.2026 / 13.03.2026	290,000,000.00
15.06.2026 / 15.06.2026	290,000,000.00
15.09.2026 / 15.09.2026	290,000,000.00
TOTAL	**5,800,000,000.00**

ANNEX 3

LIST OF CONTACTS

For the Lenders and Commission:

European Commission
Directorate General Economic and Financial Affairs –
Unit L-4 "Lending, Borrowing, Accounting and Back Office"
L-2920 Luxembourg
Attention: Head of Unit
Fax: + 352 4301 33459
SWIFT BIC: EUCOLULL

With copy to the ECB:

European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main, Germany
Attention: Head of Financial Operations Services Division
Fax: + 49 69 1344 6171
SWIFT BIC: ECBFDEFFBAC

For the Borrower:

Ministry of Finance
General Accounting Office
37, E. Venizelos str.
101 65 Athens, Greece
Attention: 23rd Division
Fax: + 30 210 3338205

With copy to the Borrower's Agent:

Bank of Greece
21, E. Venizelos str.
102 50 Athens, Greece
Attention: Government Financial Operations & Accounts Department

FIFTH SCHEDULE

Added by: VI. 2013.3.

Loan Facility Agreement entered into in Brussels on the 19 December 2012

CONFORMED COPY

AMENDMENT TO THE EUR 80 000 000 000 LOAN FACILITY AGREEMENT

between

THE FOLLOWING MEMBER STATES WHOSE CURRENCY IS THE EURO:

KINGDOM OF BELGIUM, IRELAND, KINGDOM OF SPAIN, FRENCH REPUBLIC, ITALIAN REPUBLIC, REPUBLIC OF CYPRUS, GRAND DUCHY OF LUXEMBOURG, REPUBLIC OF MALTA, KINGDOM OF THE NETHERLANDS, REPUBLIC OF AUSTRIA, PORTUGUESE REPUBLIC, REPUBLIC OF SLOVENIA and REPUBLIC OF FINLAND

and

KfW, acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany,

as Lenders

and

THE HELLENIC REPUBLIC

as Borrower

THE BANK OF GREECE
as Agent to the Borrower

19 DECEMBER 2012

THIS AMENDMENT (the "Amendment") TO THE EUR 80000 000 000 LOAN FACILITY AGREEMENT DATED 8 MAY 2010

is made by and between:

(A) The following Member States whose currency is the euro: Kingdom of Belgium, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia and Republic of Finland, represented by the European Commission (hereinafter referred to as the "**Commission**") and **KfW** acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany (hereinafter referred to as the "**Lenders**" and each, a "**Lender**");

(B) The **Hellenic Republic** (hereinafter referred to as "**Greece**" or the **"Borrower"),** represented by the Minister of Finance; and

(C) The **Bank of Greece** acting as agent on behalf of the Borrower (hereinafter referred to as the "**Borrower's Agent**"), represented by the Governor of the Bank of Greece.

PREAMBLE

Whereas:

(1) A EUR 80 000 000 000 Loan Facility Agreement dated 8 May 2010 (hereinafter referred to as the "**Agreement**") has been made between the Lenders and

the Hellenic Republic and the Bank of Greece. Loans amounting to EUR 52 900 000 000 have been disbursed and the undrawn amounts were cancelled in April 2012.

(2) A first Amendment to the Agreement was signed on 14 June 2011 in accordance with the conclusions of the Heads of State and Government of the Euro Area of 11 March 2011 that, in view of the commitments undertaken by Greece in the context of the adjustment programme, the interest rate on its loan would be adjusted by 100 basis points and the maturity of all loans will be increased to 7.5 years.

(3) A second Amendment to the Agreement was signed on 27 February 2012 in order to further extend the maturity of all Loans to 15 years and to reduce the interest rate margin to 150 basis points.

(4) On 27 November 2012, the Eurogroup stated that the Lenders had agreed to a lowering by 100 basis points of the interest rate charged to Greece on the loans provided in the context of the Greek Loan Facility. Member States under a full financial assistance programme will not be required to participate in the lowering of the interest rates for the period in which they receive themselves financial assistance. An extension of maturity of the loans by 15 years was also decided.

(5) The Lenders in all their functions, rights and obligations under this Agreement act through and are represented by the Commission. The Lenders have agreed to act in a coordinated manner and to channel communications to the Commission through the Eurogroup Working Group Chairman.

(6) The Federal Republic of Germany ("**Germany**") has designated KfW as Lender on behalf of Germany for the purposes of the Agreement.

Accordingly, references to KfW as Lender refer to KfW acting in the public interest, subject to the instructions of and with the benefit of the guarantee of Germany also for the purposes of this Amendment.

Now, therefore, the parties hereto have agreed as follows:

1. AMENDMENTS TO TIIE LOAN FACILITY AGREEMENT

The Agreement, as amended on 14 June 2011 and on 27 February 2012, is hereby amended as follows:

(1) In Article 3, paragraph 3, point (d) shall be replaced by the following:

> "the term of the requested Loan which may not exceed thirty years from the Disbursement Date of the Loan and the last day of which must be an Interest Payment Date (as defmed below) (the "**Term**"); and".

(2) In Article 5, paragraph 1, point (b) shall be replaced by the following:

> "a margin equal to 50 basis points".

(3) All other Articles remain unchanged.

2. GOVERNING LAW AND JURISDICTION

(1) This Amendment and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

(2) The parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Amendment to the exclusive jurisdiction of the Court of Justice of the European Union.

(3) Judgements of the Court of Justice of the European Union shall be fully binding on and enforceable by the parties.

(4) The Lenders may enforce any judgement obtained from the Court of Justice of the European Union, or other rights against the Borrower in the courts of the country of the Borrower.

(5) The Borrower hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Amendment, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

3. ENTRY INTO FORCE AND ADDITIONAL PROVISIONS

(1) Following its signature by all parties, this Amendment shall enter into force on the date on which:

(a) the Lenders have received the official notification in the form of the Legal Opinion by the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance in the form of Annex 1 that this Amendment has been duly executed on behalf of the Borrower and all of the Borrower's obligations in relation to this Amendment are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same; and

(b) the Commission has received a written confirmation from the Eurogroup Working Group Chairman that all Lenders under their national laws are duly authorised to be bound under this Amendment, on which date this Amendment shall enter into effect and be binding on and between the Borrower, the Borrower's Agent and all Lenders. The Commission shall notify the Borrower, the Borrower's Agent and the Lenders about the date of entry into force.

It is acknowledged and agreed that the authorization of a Lender to be bound under this Amendment may be of provisional application in accordance with the national laws and legislation of the relevant Member State.

(2) The following transitional provisions shall apply:

(a) notwithstanding Article 1(2) of this Amendment the margin equal to 150 basis points shall continue to apply in relation to amounts due to the Lenders that are under a full financial assistance programme by the EFSF or EFSM until (and including) the Interest Period during which the availability of financial assistance, as may be amended from time to time, expires. Should a Lender enter a full financial assistance programme by the ESM, EFSF or ESFM following the signature of this Agreement the margin equal to 150 basis points shall apply in relation to amounts due to such a Lender from (but excluding) the Interest Period during which the Memorandum of Understanding concerning the assistance programme was signed; and

(b) the margin foreseen in Article 1(2) of this Amendment shall apply starting from (and including) the Interest Period which starts on 15 December 2012. In relation to all Interest Payment Dates that shall occur between 15 March 2013 and the entry into force of this Amendment the difference between (i) the interest that the Borrower paid on any such Interest Payment Dates and (ii) the interest calculated by applying the margin as specified in Article 1(2) of this Amendment shall be compensated to the Borrower through an equivalent reduction

of the interest due on the next Interest Payment Date, provided that this Amendment enters into force at least thirty (30) calendar days prior to it. If this Amendment enters into force less than thirty (30) calendar days prior to an Interest Payment Date, the reduction shall occur on the following Interest Payment Date. If the amount of the reduction exceeds the interest due on a single Interest Payment Date, the remaining part shall be compensated on the subsequent Interest Payment Date. The Commission shall advise the Lenders, the Borrower and the Borrower's Agent about the reduction.

(3) The Scheduled Principal Repayments specified in the Acceptance Notices issued hitherto and in the Amendments to the Agreement dated 14 June 2011 and 27 February 2012 shall be modified and replaced by the Scheduled Principal Repayments as set out in the Annex 2 of this Amendment.

(4) Any additional operational costs incurred by the European Commission resulting from the implementation of this Amendment shall be covered by the Borrower.

4. EXECUTION OF THE AGREEMENT

This Amendment may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Amendment and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Amendment.

The Commission shall promptly after the signature of this Amendment supply conformed copies of the Amendment to each of the parties.

5. INTERPRETATION AND ANNEXES

(1) Unless otherwise defined in this Amendment or the context requires otherwise, capitalized terms used in the Amendment shall have the meaning given to them in the Agreement.

(2) The Annexes to this Amendment shall constitute an integral part hereof:

1. Form of Legal Opinion.
2. Amended Scheduled Principal Repayments.
3. List of Contacts.

Done in Brussels on 19 December 2012 and in Athens on 18 December 2012.

HELLENIC REPUBLIC
as Borrower
Represented by
- *signed*-
Yannis Stoumaras
Minister of Finance

The following Euro Area Member States
KINGDOM OF BELGIUM, IRELAND, KINGDOM OF SPAIN, FRENCH REPUBLIC, ITALIAN REPUBLIC, REPUBLIC OF CYPRUS, GRAND DUCHY OF LUXEMBOURG, REPUBLIC OF MALTA, KINGDOM OF THE NETHERLANDS, REPUBLIC OF AUSTRIA, PORTUGUESE REPUBLIC, REPUBLIC OF SLOVENIA and REPUBLIC OF FINLAND as Lenders

represented by:

EUROPEAN COMMISSION
Represented by
- *signed*-
Olli Rehn

BANK OF GREECE as the Borrower's Agent Represented by *-signed-* George Provopoulos Governor of the Bank of Greece	KfW acting in the public interest, subject to the instructions of and with the benefit of the guarantee of the Federal Republic of Germany as Lender Represented by *- signed-* Rita Geyennann First Vice President *- signed-* Heider Mehlhorn Vice President

ANNEX I

FORM OF LEGAL OPINION

(*official letterhead of the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance*)

[*place, date*]

To: European Commission

[*Insert address*]

Re: Amendment dated (*) 2012 to the Loan Facility Agreement between certain Euro Area Member States and KfW (as Lenders) and the Hellenic Republic (as Borrower) and the Bank of Greece (as the Borrower's Agent) signed on 8 May 2010, as amended on 14 June 2011 and on 27 February 2012 (the "Loan Facility Agreement")

Legal Opinion

Dear Sirs,

In our capacity as the Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance, we refer to the above referenced Amendment and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "Amendment") entered into between, amongst others, certain Euro Area Member States and KfW (hereinafter referred to as the "Lenders") and the Hellenic Republic (hereinafter referred to as the "Borrower") on [*] 2012.

We warrant that we are competent to issue this legal opinion in connection with the Amendment on behalf of the Borrower.

We have examined originals of the Amendment. We have also examined the relevant provisions of national and international law applicable to the Borrower and the Borrower's Agent, the powers of signatories and such other documents as we have deemed necessary or appropriate. Furthermore, we have made such other investigations and reviewed such matters of law as we have considered relevant to the opinion expressed herein.

We have assumed (i) the genuineness of all signatures (except the Borrower and the Borrower's Agent) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Amendment of, and their valid authorisation and signing by, each party other than the Borrower and the Borrower's Agent and (iii) the validity, binding effect and enforceability of the Amendment on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Loan Facility Agreement and the Amendment.

This opinion is limited to Hellenic law as it stands at the date of this opinion.

Subject to the foregoing, we are of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Hellenic Republic, the Borrower is by the execution of the Amendment by [*insert name*], Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.

2. The Borrower's execution, delivery and performance of the Amendment: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it.

3. Nothing in this Amendment contravenes or limits the rights of the Borrower to make punctual and effective payment of any sum due for the principal, interest or other charges under the Amendment.

4. The Amendment is in proper legal form under Hellenic laws for enforcement against the Borrower and the Borrower's Agent. The enforcement of the Amendment would not be contrary to mandatory provisions of Hellenic law, to the ordre public of the Hellenic Republic, to international treaties or to generally accepted principles of international law binding on the Borrower.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Amendment that it be filed, recorded, or enrolled with any court or authority in the Hellenic Republic.

6. No taxes, duties, fees or other charges imposed by the Hellenic Republic or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Amendment and with any payment or transfer of principal, interest, commissions and other sums due under the Amendment.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Amendment.

8. The signataure of the Amendment by *[insert name*], Governor of the Bank of Greece legally and validly binds die Borrower’s Agent.

9. The choice of English law as goaverning law for the Amendment is a valid choice of law binding the Borrower in accordance with Hellenic law.

10. The Borrower has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Court of Justice of the European Union in connection with the Amendment and any judgement of this court would be conclusive and enforceable in the Hellenic Republic.

11. Neither the Borrower nor any of its property are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment - whether before or after judgment - or execution in respect of any action or proceeding relating to the Amendment.

12. The execution of the Amendment has been made upon the provisions of [*insert reference*].

13. Under the Hellenic law, no ratification from Parliament is required for this Amendment in order to be effective and binding, [*Insert reference*].

14. In conclusion, the Amendment has been duly executed on behalf of the Borrower and all the Borrower’s obligations in relation to the Amendment and the Loan Facility Ageement, as amended by the Amendment, are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Legal Advisor to the State at the Ministry of Justice, Transparency and Human Rights and the Legal Advisor to the State at the Ministry of Finance.

ANNEX 2

AMENDED SCHEDULED PRINCIPAL REPAYMENTS

The Scheduled Principal Repayment of the Loans shall take place on each Interest Payment Date as follows:

Interest Payment Dates	Principal Repayments (€)
15/06/2020	181.250.000,00
15/09/2020	262.500.000.00
15/12/2020	262.500.000.00
15/03/2021	343.750.000.00
15/06/2021	480.000.000.00
15/09/2021	588.750.000.00
15/12/2021	661.250.000.00
15/03/2022	661.250.000.00
15/06/2022	661.250.000.00
15/09/2022	661.250.000.00
15/12/2022	661.250.000.00
15/03/2023	661.250.000.00
15/06/2023	661.250.000.00
15/09/2023	661.250.000.00
15/12/2023	661.250.000.00
15/03/2024	661.250.000.00
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15/09/2027	661.250.000.00
15/12/2027	661.250.000.00
15/03/2028	661.250.000.00
15/06/2028	661.250.000.00
15/09/2028	661.250.000.00
15/12/2028	661.250.000.00
15/03/2029	661.250.000.00
15/06/2029	661.250.000.00
15/09/2029	661.250.000.00
15/12/2029	661.250.000.00
15/03/2030	661.250.000.00
15/06/2030	661.250.000.00
15/09/2030	661.250.000.00
15/12/2030	661.250.000.00

Interest Payment Dates	Principal Repayments (€)
15/03/2031	661.250.000.00
15/06/2031	661.250.000.00
15/09/2031	661.250.000.00
15/12/2031	661.250.000.00
15/03/2032	661.250.000.00
15/06/2032	661.250.000.00
15/09/2032	661.250.000.00
15/12/2032	661.250.000.00
15/03/2033	661.250.000.00
15/06/2033	661.250.000.00
15/09/2033	661.250.000.00
15/12/2033	661.250.000.00
15/03/2034	661.250.000.00
15/06/2034	661.250.000.00
15/09/2034	661.250.000.00
15/12/2034	661.250.000.00
15/03/2035	661.250.000.00
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15/09/2036	661.250.000.00
15/12/2036	661.250.000.00
15/03/2037	661.250.000.00
15/06/2037	661.250.000.00
15/09/2037	661.250.000.00
15/12/2037	661.250.000.00
15/03/2038	661.250.000.00
15/06/2038	661.250.000.00
15/09/2038	661.250.000.00
15/12/2038	661.250.000.00
15/03/2039	661.250.000.00
15/06/2039	661.250.000.00
15/09/2039	661.250.000.00
15/12/2039	661.250.000.00
15/03/2040	661.250.000.00
15/06/2040	480.000.000.00
15/09/2040	398.750.000.00
15/12/2040	398.750.000.00
15/03/2041	317. 500.000.00
15/06/2041	181.250.000.00
15/09/2041	72.500.000.00
TOTAL	92,900.000.000,00

ANNEX 3

LIST OF CONTACI'S

For the Lenders and Commission:

European Commission
Directorate General Economic and Financial Affairs -
Unit L-4 “Lending, Borrowing, Accounting and Back Office”
L-2920 Luxembourg
Attention: Head of Unit
Fax: +352 4301 33459
SWIFT BIC: EUCOLULL

With copy to the ECB:

European Central Bank
Kaiserstrasse 29
60311 Frankfurt am Main, Germany
Attention: Head of Financial Operations Services Division
Fax: + 49 69 1344 6171
SWIFT BIC: ECBFDEFFBAC

For the Borrower:

Ministry of Finance
General Accounting Office
37. E. Venizelos str.
101 65 Athens. Greece
Attention: 23rd Division
Fax: + 30 210 3338205

With copy to the Borrower’s Agent:

Bank of Greece
21. E. Venizelos Str.
102 50 Athens. Greece
Attention: Government Financial Operations & Accounts Department Government Accounts Section
Fax: + 30 210 3221007
SWIFT BIC: BNGRGRAA