VERŻJONI ELETTRONIKA

I assent.

(L.S.) GEORGE ABELA
President

28th June, 2013

ACT No. VI of 2013

AN ACT to amend the Government Borrowing and Granting of Loans to the Hellenic Republic Act (Cap. 502).

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:-

Short title.

1. The short title of this Act is the Government Borrowing and Granting of Loans to the Hellenic Republic (Amendment) Act, 2013, and this Act shall be read and construed as one with the Government Borrowing and Granting of Loans to the Hellenic Republic Act, hereinafter referred to as the "principal Act".

Cap. 502.

Amendment of article 2 of the principal Act.

2. In article 2 of the principal Act, for the definition "Loan Facility Agreement", there shall be substituted the following new definition:

" "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;".

Addition of new schedule to the principal Act.

3. Immediately after the Fourth Schedule to the principal Act, there shall be added the following new schedule:

"Fifth Schedule

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

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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

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"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:

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1. AMENDMENTS TO TIlE 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

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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

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

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

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

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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.

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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
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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

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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
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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

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Passed by the House of Representatives at Sitting No. 35 of the 25th June, 2013.

ANĠLU FARRUGIA

Speaker

RAYMOND SCICLUNA

Clerk to the House of Representatives