

Annex B

Terms and Conditions of the Relevant Exchange Bonds

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,658,781,973 bonds due 2023 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2023 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,658,781,973 bonds due 2024 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2024 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 **Convening a meeting of holders**

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 **Quorum**

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

- 14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.
- 14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.
- 14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,658,781,973 bonds due 2025 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2025 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

- 14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.
- 14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.
- 14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,658,781,973 bonds due 2026 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2026 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,658,781,973 bonds due 2027 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2027 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

- 14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.
- 14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.
- 14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2028 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2028 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

- 14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.
- 14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.
- 14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2029 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2029 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

- 14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.
- 14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.
- 14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2030 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2030 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

- 14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.
- 14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.
- 14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2031 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2031 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2032 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2032 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2033 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2033 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2034 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2034 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2035 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2035 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2036 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2036 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2037 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2037 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2038 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2038 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2039 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2039 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2040 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2040 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2041 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. REDEMPTION AND PURCHASE OF BONDS

4.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2041 (the **Maturity Date**).

4.2 Purchases

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 Cancellation

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. PAYMENTS

5.1 Payments in respect of the Bonds

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 Payments subject to applicable laws

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 No commissions

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 Payment on Business Days

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.

TERMS AND CONDITIONS OF THE EXCHANGE BONDS

These €2,836,034,104 bonds due 2042 (the **Bonds**, which expression shall, in these Conditions, unless the context otherwise requires, include any further bonds issued and forming a single Series with the Bonds) are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic (as amended and in force), (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic (as amended and in force) (**Law 2198/1994**), (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iv) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (v) a ministerial decision, which approves these Conditions, the trust deed dated 9 March 2012 (the **Trust Deed**) made between the Republic and Wilmington Trust (London) Limited (the **Trustee**, which expression shall include its successor(s)) as trustee for the Holders of the Bonds, and the Co-Financing Agreement (as defined below); and
- (b) constituted by the Trust Deed.

The Bonds shall be Securities for the purposes of the Trust Deed. Terms used but not defined herein shall have the respective meanings given to them in the Trust Deed. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed applicable to them.

By its acceptance of the Bonds, a Holder of this Series of Bonds will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the applicable provisions of the co-financing agreement among, *inter alios*, the Republic, the Trustee and the European Financial Stability Facility (referred to in these Conditions together with its permitted successors and assigns, the **EFSF**) and dated on or about the Exchange Date (as defined below) (the **Co-Financing Agreement**), including, without limitation, (i) Clause 2.3 (*Amendments and Waivers: Bond Creditors*) and Clause 8.6 (*EFSF, the Bond Trustee and the Bond Creditors*) of the Co-Financing Agreement, each of which limits the ability of the Republic, the Trustee and the Holders to amend or waive the terms of the Conditions or the Trust Deed under certain circumstances without the prior written consent of the EFSF, (ii) Clause 3.1 (*Turnover of Receipts by Creditors - Sums received by the Creditors*) of the Co-Financing Agreement, which requires any Holder which recovers any amount due under the Bonds other than in accordance with the Co-Financing Agreement to make a payment in an amount equal to such amount recovered to the Common Paying Agent (as defined therein) for application in accordance with the Co-Financing Agreement or, under certain circumstances, in accordance with Clause 3.4 (*Payments between Creditors*); and (iii) Clause 2.5 (*Clause 6(6) Repayments*), which sets out the Republic's obligation to make an offer to repurchase the Bonds under certain circumstances in the event that the Republic is required to make and does make an early repayment of monies to the EFSF as a result of certain events relating to market disruption, all as more particularly set out in the Co-Financing Agreement. No Holder shall have any right to enforce or take proceedings under or in relation to the Co-Financing Agreement. The Trustee shall have the sole and exclusive right to enforce the Co-Financing Agreement with respect to the interests of itself and the Holders and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders. In the event of any inconsistency between the provisions of the Co-Financing Agreement and these Conditions and/or the Trust Deed, the Co-Financing Agreement will prevail for the purposes

of the Bonds of this Series. Where under the Trust Deed or these Conditions the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Co-Financing Agreement.

For the purposes of the Trust Deed and these Conditions, the Bonds and any other Securities issued by the Republic the terms and conditions of which specify that such Securities are entitled to the benefit of, and are bound by, the terms of the Co-Financing Agreement shall constitute a single Class (the **Class Securities**).

The Trust Deed and the Co-Financing Agreement are available for inspection, during normal business hours at the office for the time being of the Trustee at 1 King's Arms Yard, London EC2R 7AF, United Kingdom.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and Denomination**

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Bonds are issued in dematerialised and uncertificated form registered within the System for Monitoring Transactions in Book-Entry Securities of Law 2198/1994 managed by the Bank of Greece (the **BOGS System**) in the denomination of €1.00 each (the **Principal Amount** of each Bond). The currency of the Bonds shall be the **Euro**, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

1.2 **Title**

While the Bonds are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Bonds are credited shall be a **Holder** for purposes of the Bonds, these Conditions and the Trust Deed. A Holder will be treated by the Republic, the Trustee and the operator of the BOGS System as the absolute owner of the Bonds credited to its account in the BOGS System for all purposes pursuant to these Conditions, the Co-Financing Agreement and the Trust Deed and no person will be liable for so treating the Holder.

No Holder nor any person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Bonds will have any right to enforce any term or condition of any Bond under the Contracts (Rights of Third Parties) Act 1999 but this shall not affect any right or remedy of any such person which exists or is available apart from that Act.

Transfers of Bonds between participants in the BOGS System shall be effected in accordance with the Regulations.

The Trust Deed sets out the provisions relating to the form, ownership and transfer of the Bonds in the event they are not in dematerialised form in the BOGS System.

1.3 **Trust Deed**

Notwithstanding that the Bonds are issued in dematerialised and uncertificated form in the BOGS System, each Holder of this Series of Bonds is entitled as a beneficiary of the trusts established under the Trust Deed in respect of the Republic's covenants given to the Trustee pursuant to the Trust Deed including, without limitation, the covenant to pay set out in Clause 2.1 thereof. The Trustee holds the benefit of such covenants on trust for the Holders of this Series of Bonds and itself in accordance with the terms of the Trust Deed. Subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and these Conditions. No Holder of the Bonds of this Series shall be entitled to (i) take any steps or action against the Republic to enforce the performance of any of the provisions of the Trust Deed or these Conditions or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic and arising out of or in connection with the Trust Deed or these Conditions, in each case unless the Trustee, having become bound pursuant to the Trust Deed to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

2. **STATUS OF THE BONDS AND NEGATIVE PLEDGE**

In these Terms and Conditions:

Exchange Date means 9 March 2012.

Relevant Indebtedness means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after the Exchange Date which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market.

The Bonds constitute direct, general, unconditional, unsubordinated and, subject to this Condition, unsecured obligations of the Republic. The Bonds rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated borrowed money of the Republic. The due and punctual payment of the Bonds and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

So long as any Bond remains Outstanding, the Republic shall not create or permit to subsist any mortgage, pledge, lien or charge upon any of its present or future revenues, properties or assets to secure any Relevant Indebtedness, unless the Bonds shall also be secured by such mortgage, pledge, lien or charge equally and rateably with such Relevant Indebtedness or by such other security (A) as the Trustee shall in its absolute discretion deem to be not materially less beneficial to the interests of the Holders or (B) as may be approved by a resolution of the requisite majority of Holders or written resolution of the Holders, in each case in accordance with Condition 10.

3. INTEREST

3.1 Interest Rate and Interest Payment Dates

The Republic shall pay interest on the Principal Amount of each Bond at the relevant rates on the corresponding interest payment dates (each such date an **Interest Payment Date**) as set out in the table below and such interest payments shall be payable in arrear commencing on 24 February 2013 calculated on the basis of actual number of days from and including the prior Interest Payment Date to but excluding the following Interest Payment Date provided that the Republic shall pay interest on the first Interest Payment Date calculated on the basis of the actual number of days from and including 24 February 2012 (the **Launch Date**) to but excluding that Interest Payment Date.

Interest Payment Dates	Rate
24 February of each year from 2013 to 2015 (inclusive)	2.00% per annum
24 February of each year from 2016 to 2020 (inclusive)	3.00% per annum
24 February 2021	3.65% per annum
24 February of each year from 2022 to the Maturity Date (inclusive)	4.30% per annum

3.2 Interest Accrual

The Republic shall not be required to pay interest on a Bond from and including the due date for redemption of that Bond unless payment for redemption of such Bond is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue as provided in the Trust Deed.

3.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the **End Date**), it shall be calculated on the basis of the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the first Interest Payment Date, the Launch Date) to but excluding the End Date.

4. **REDEMPTION AND PURCHASE OF BONDS**

4.1 **Redemption at Maturity**

Unless previously purchased and cancelled as provided below, the Republic will redeem the Bonds at their Principal Amount on 24 February 2042 (the **Maturity Date**).

4.2 **Purchases**

The Republic may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

4.3 **Cancellation**

Any Bond purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled *provided that* any such Bond purchased or otherwise acquired by the Republic shall, unless previously reissued or resold, be cancelled on or before 31 December in the year of purchase and thereafter may not be reissued or resold.

5. **PAYMENTS**

5.1 **Payments in respect of the Bonds**

Payments of principal and interest or other amounts payable to the Holders under the Bonds will be made to the Holders in the manner provided in, and in accordance with, the Regulations or otherwise as specified in the Trust Deed, provided always that in any event final discharge of the obligation to make payments due to the Holders will only occur on the receipt of such payments by the Holders or by the Trustee on behalf of the Holders.

5.2 **Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the denomination of the Bonds or the provisions of Condition 5.1 or Condition 6.

5.3 **No commissions**

No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

5.4 **Payment on Business Days**

If any date for payment in respect of any Bond is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, “business day” for the purposes of any payments made in connection with the Bonds means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in

Euro in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

5.5 Agents

The initial Paying Agent for the Bonds shall be the Bank of Greece. The Republic reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Paying Agent having a specified office in a European city which, so long as the Bonds are admitted to trading on a regulated market within the European Economic Area and the rules of such regulated market require, shall be such European city as the rules of such regulated market may require or permit; and
- (b) the Republic undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Republic in accordance with Condition 11 and to the Trustee.

6. TAXATION

6.1 All payments of interest and principal on the Bonds will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (**Greek Withholding Taxes**), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net payment made in respect of the Bonds after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Bonds in the absence of such withholding or deduction; *provided that* the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any Greek Withholding Taxes that would not have been imposed or levied on a Holder or beneficial owner of the Bonds but for the existence of any present or former connection between such Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder or beneficial owner (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment or branch therein, or (iii) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Bonds;

- (b) any Greek Withholding Taxes imposed with respect to any Bond held by or on behalf of a Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim or exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder or beneficial owner fails to do so;
- (c) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by the Holder of such Bond for payment more than 30 days after the Relevant Date, except to the extent that the Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period;
- (d) in the event that the Bonds are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Bond presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a Member State of the European Union; or
- (e) any withholding or deduction required to be made pursuant to any European Union Directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

6.2 The **Relevant Date** in relation to any Bond means:

- (a) the due date for payment in respect thereof; or
- (b) (if the full amount of the monies payable on such date has not been received by the Trustee or the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 11 or individually.

6.3 **OID Reporting Requirement**

- (a) The Republic shall file with the Trustee no later than 31 January 2013 (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on the Bonds and (ii) such other specific information relating to such original issue discount, including, but not limited to, the issue date and yield to maturity of the Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. This provision shall not apply with respect to any Bonds for which the Republic has filed IRS Form 8281 with the U.S. Internal Revenue Service. The Republic shall provide a copy of IRS Form 8281, if any, to the Trustee.
- (b) The Republic shall provide the information described in Condition 6.3(a) above to the Trustee based on the lowest applicable issue price for the Bonds,

as determined for U.S. federal income tax purposes. By its acceptance of the Bonds, a Holder will be required, to the extent relevant for U.S. federal income tax purposes, to report original issue discount on the Bonds in accordance with the original issue discount information provided by the Republic to the Trustee pursuant to Condition 6.3(a) above.

- (c) A Holder may request the information described in Condition 6.3(a) above in writing (together with such evidence as to the Holder's identity and beneficial entitlement to such Bonds as the Trustee may reasonably request or require) to the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, and the Trustee agrees to provide the same to such Holder to the extent the Trustee received such information from the Republic, *provided that* under no circumstances shall the Trustee be responsible for or incur any liability whatsoever to any persons as to the accuracy or correctness of such information provided by the Republic to the Trustee.

7. **PRESCRIPTION**

Claims for principal and interest on the Bonds shall become void unless made within the period of five years from the Relevant Date.

8. **EVENTS OF DEFAULT**

8.1 **Events of Default**

The following shall each constitute an **Event of Default**:

- (a) the Republic fails to pay interest on any Class Securities or fails to make payment on the GDP-linked securities issued in connection with the issue of the Class Securities, in each case before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision set out in the Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement and continues to be in default for 30 days after written notice thereof has been given to the Republic by the Trustee; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period), provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the amounts outstanding under the financial assistance facility agreement among the Republic, the EFSF and the Bank of Greece in order to provide financing of up to €30,000,000,000 to finance in part the voluntary liability

management transaction by way of voluntary bond exchange to be entered into between the Republic and certain private sector investors as described in the Euro Summit Statement dated 26 October 2011 are declared to be due and payable prior to their scheduled maturity as a result of an event of default thereunder; or

- (e) the Republic declares a moratorium with respect to any Class Securities, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (f) the Republic rescinds, repudiates or expropriates or purports to rescind, repudiate or expropriate any of any Class Securities or its obligations arising under the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement or otherwise declares invalid its obligations under any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement; or
- (g) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations set out in any Class Securities, the Trust Deed (insofar as it relates to the Class Securities only) or the Co-Financing Agreement as a result of any change in law or regulation in the Republic.

8.2 Acceleration and Rescission

If an Event of Default occurs and is continuing, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the directing holders), if so directed or requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, give notice in writing to the Republic in accordance with Condition 11 (an **Acceleration Notice**) that the Bonds are immediately due and payable, whereupon an amount equal to the outstanding Principal Amount of the Bonds together with accrued but unpaid interest shall become immediately due and payable.

The holders of at least 50 per cent. of the Class Securities then Outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic and to the Trustee, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

A **holder** in relation to any Class Security means each person the Republic is required to treat as the holder of the Class Security in accordance with the terms and conditions of such Class Security or any agreement constituting such Class Security.

9. ENFORCEMENT

Subject to the Trust Deed and the Co-Financing Agreement, the Trustee shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction by the relevant holders), if so requested in writing by holders for the time being of at least 25 per cent. of the Class Securities then Outstanding, take such proceedings against the Republic as it may think fit to enforce the provisions of the Bonds, the Trust Deed or the Co-Financing Agreement.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the Bonds or the Trust Deed, or for the appointment of a receiver or a trustee, or for any other remedy hereunder, unless the Trustee, having become bound so to proceed under the Trust Deed, fails to do so within a reasonable period and the failure shall be continuing.

10. MEETINGS AND MODIFICATIONS

10.1 General

The provisions relating to modifications as set out under Clause 17 of the Trust Deed and for convening meetings of Holders as set out in Schedule 4 of the Trust Deed shall apply to the Bonds, provided that, for the purposes of any proposal relating to, or proposed modification of, the Bonds of this Series or any other Class Securities or any Cross-Series Modification or any Cross-Series Proposals, the Class Securities shall be treated as a single series and all reference to “series” or “Debt Securities” shall be construed accordingly and the definition of “Reserved Matters” shall include a reference to any directions requested by the Trustee from the Holders of the Bonds in connection with any modification to the terms of the Co-Financing Agreement or any action that the Trustee is entitled to take under the Co-Financing Agreement.

For the purposes of Conditions 8.2, 9 and 10, a Bond will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the Bond is held by the Republic, by a department, ministry or agency of the Republic, or by a corporation, trust or other legal entity that is controlled by the Republic or a department, ministry or agency of the Republic and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Bond does not have autonomy of decision, where:

- (x) the Holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposal and/or proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Bond for or against a proposal and/or proposed modification;
- (y) a corporation, trust or other legal entity is controlled by the Republic or by a department, ministry or agency of the Republic if the Republic or any department, ministry or agency of the Republic has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing

similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (z) the Holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Republic: (i) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or (ii) the Holder, in determining how to vote on a proposal and/or proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposal and/or proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant clauses in the Trust Deed and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10.1.

10.2 Convening a meeting of holders

A meeting of holders:

- (a) may be convened by the Republic or the Trustee at any time; and
- (b) will be convened by the Republic if a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Class Securities then Outstanding and if the Republic fails to convene a meeting within 14 days of the request, the same may be convened by the Trustee at the request of any of such holders (subject to it being indemnified, secured and/or pre-funded to its satisfaction by the relevant holders).

10.3 Quorum

- (a) The quorum at any meeting at which holders will vote on a proposal in relation to, or a proposed modification of:
 - (i) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66 \frac{2}{3}\%$ of the aggregate principal amount of the Class Securities then Outstanding; and
 - (ii) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50% of the aggregate principal amount of the Class Securities then Outstanding.
- (b) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (i) not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
- (ii) not less than 25% of the aggregate principal amount of the Class Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

10.4 **Non-Reserved Matters**

Save as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, any matter other than a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the Class Securities then Outstanding.

10.5 **Reserved Matters**

Except as provided by Condition 10.6 below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Bonds and/or any agreement governing the issuance or administration of the Bonds may only be approved, with the consent of the Republic (provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

- (a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the Class Securities then Outstanding represented at a duly called and quorate meeting of holders; or
- (b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Class Securities then Outstanding.

10.6 **Cross-Series Modifications and Cross-Series Proposals**

In the case of a Cross-Series Modification and/or Cross-Series Proposal, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Class Securities and any other series of Debt Securities (as defined in the Trust Deed but subject to the first paragraph of Condition 10.1), and any agreement governing the issuance or administration of the Class Securities or Debt Securities of such other series may only be approved, with the consent of the Republic

(provided that the consent of the Republic shall not be required in connection with any request by the Trustee for directions from the relevant holders) and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or

(a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed modification; or

(b)(ii) written resolutions signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then Outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed modification.

For the purposes of this Condition 10.6:

- (a) **Debt Security** means any bill, bond, debenture, note or other debt security issued by the Republic in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (b) **Cross-Series Modification** means a modification involving (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities;
- (c) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) the Class Securities or any agreement governing the issuance or administration of the Class Securities, and (ii) one or more other series of Debt Securities or any agreement governing the issuance or administration of such other series of Debt Securities; and
- (d) **series** means, unless otherwise specified in the terms and conditions of such Debt Securities, Debt Securities that are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series,

provided that the definitions set out immediately above shall be subject to and construed in accordance with Condition 10.1.

For the avoidance of doubt, the Class Securities shall be treated as one series of Debt Securities for the purposes of Conditions 10.6(b)(i) and 10.6(b)(ii).

10.7 **Written Resolutions**

A written resolution signed by or on behalf of holders of the requisite majority of the Class Securities will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

10.8 **Binding Effect**

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Trust Deed, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

11. **NOTICES**

- (a) Notices to Holders will be valid if published in a leading Greek financial newspaper (which is expected to be *Naftemporiki*) and published in English in a leading English language newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such circulation shall not be practicable, in an English language daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices will also be given to the Participants through the BOGS System. Any such notice shall be deemed to have been given on the second day following submission to Participants via the BOGS System by the BOGS System Operator.

- (b) Notices to the Republic to be given by any Holder shall be in writing and in English and given by lodging the same at the Public Debt Management Agency, with a copy to the Ministry of Finance, Public Debt Division, at the addresses below:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece

12. **FURTHER ISSUES**

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

13. **INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trust Deed also contains provisions pursuant to which the Trustee is entitled *inter alia*, (i) to enter into business transactions with the Republic or any person or body corporate associated with the Republic and to act as trustee for the holders of any other securities issued by or relating to the Republic or any person or body corporate associated with the Republic, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14. **GOVERNING LAW**

14.1 The Bonds, the Trust Deed and any non-contractual obligations arising out of or in connection with the Bonds and/or the Trust Deed shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds and/or the Trust Deed, and that any suit, action or proceeding arising out of the Bonds and/or the Trust Deed (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds and/or the Trust Deed) (together referred to as **Proceedings**) may be brought in the courts of England.

14.3 The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TR, United Kingdom to receive service of process in relation to any Proceeding in England.

14.4 The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (a) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (b) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be

entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.

- 14.5 Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (a) assets and property of the Republic located in the Republic;
 - (b) the premises and property of the Republic's diplomatic and consular missions;
 - (c) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (d) assets and property of the Republic's central bank or monetary authority;
 - (e) assets and property of a military character or under the control of a military authority or defense agency of the Republic; or
 - (f) assets and property forming part of the cultural heritage of the Republic.
- 14.6 For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 14.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Bonds, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Bonds.
- 14.8 Neither the above appointment of an agent for service of process nor the foregoing waiver of immunity shall constitute a waiver of immunity in relation to any suit, action or proceeding brought by any person under the securities laws of any jurisdiction.