EXECUTION VERSION

SECOND AMENDMENT AGREEMENT

Relating to the

MASTER FINANCIAL ASSISTANCE FACILITY AGREEMENT

(as amended by an Amendment Agreement dated 12 December 2012)

between

EUROPEAN FINANCIAL STABILITY FACILITY

THE HELLENIC REPUBLIC as Beneficiary Member State

HELLENIC FINANCIAL STABILITY FUND as Guarantor

and

THE BANK OF GREECE

19 DECEMBER 2014

THIS SECOND AMENDMENT AGREEMENT (the "**Second Amendment Agreement**") is made by and between:

(A) The **European Financial Stability Facility** ("**EFSF**"), a *société anonyme* incorporated in Luxembourg with its registered office at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg (R.C.S. Luxembourg B153.414), represented by Mr. Klaus Regling, Chief Executive Officer and Mr. Christophe Frankel, Deputy Chief Executive Officer and Chief Financial Officer;

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

(C) The **Bank of Greece** (hereinafter referred to as the "**Bank of Greece**"), represented by the Governor of the Bank of Greece; and

(D) The **Hellenic Financial Stability Fund**, created pursuant to the Law on the Establishment of a Hellenic Financial Stability Fund (3864/2010), as guarantor under the Master Facility Agreement defined below ("**HFSF**"), represented by Ms Anastasia Sakellariou, Chief Executive Officer and Mr George Koutsos, Deputy Chief Executive Officer.

Herein jointly referred to as the "**Parties**" and each of them a "**Party**".

PREAMBLE

Whereas:

(1) A Master Financial Assistance Facility Agreement (the "**Master Facility Agreement**") was made between the Parties hereto on 15 March 2012.

(2) Following the Eurogroup statement dated 27 November 2012 in which it was mentioned that the euro area Member States would be prepared to consider a number of debt sustainability initiatives for Greece, including in relation to financial assistance provided to Greece by EFSF, the Master Facility Agreement was amended by a first Amendment Agreement dated 12 December 2012.

(3) Following the Eurogroup statement on Greece dated 8 December 2014 in which it was mentioned that the euro area Member States were favourably disposed to an extension of the Master Facility Agreement and the letter from the Minister of Finance of Greece dated 9 December 2014 setting out the actual request for such an extension, the Parties have hereto agreed to extend the Availability Period as set out in this Second Amendment Agreement.

(4) The Parties have agreed that the amendments to the Master Facility Agreement shall be implemented on the terms of and subject to the conditions of this Second Amendment Agreement.

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

1. **PRIMARY AMENDMENTS TO THE MASTER FACILITY AGREEMENT**

The Master Facility Agreement is hereby amended as follows:

1.1 by replacing the definition of "Availability Period" in Clause 1 (DEFINITIONS) with the following text:

> ""**Availability Period**" for any Facility means the period specified as such in the applicable Facility Specific Terms."

1.2 by replacing paragraph (c) of Clause 2 (THE LOAN FACILITY) in Schedule 1 to the Master Facility Agreement (Loan Facility: Facility Specific Terms) with the following text:

> "The Availability Period in respect of this Loan Facility shall commence on (and include) the date on which these Facility Specific Terms enter into force in accordance with Clause 3 and shall expire on (and include) 28 February 2015."

2. **CONSEQUENTIAL AMENDMENTS TO THE MASTER FACILITY AGREEMENT**

The Master Facility Agreement is hereby further amended as follows:

2.1 by inserting a new paragraph 11 in the Preamble as follows:

> "This Agreement was amended on 12 December 2012 by an Amendment Agreement relating to, among other things, a deferral of interest payable, and a change to the level of the Margin charged, under this Agreement and to provisions for debt buy-back operations ("**First Amendment Agreement**"). This Agreement was further amended on 19 December 2014 by a second Amendment Agreement relating to, among other things, an extension of the Availability Period."

2.2 in Clause 1 (DEFINITIONS) of Schedule 1 to the Master Facility Agreement (Loan Facility: Facility Specific Terms):

(a) by replacing the definition of "Amendment Agreement" in Clause 1 (DEFINITIONS) of Schedule 1 to the Master Facility Agreement (Loan Facility: Facility Specific Terms) with the following text:

> ""**First Amendment Agreement**" has the meaning given to that term in the Preamble to this Agreement."

(b) by inserting, in the definition of "Debt Buy-Back Operations", the word "First" before the words "Amendment Agreement".

(c) by deleting the definition of "Effective Date".

3. OTHER CLAUSES UNCHANGED

Aside from the clauses of the Master Facility Agreement amended by the provisions of Clauses 1 and 2 of this Second Amendment Agreement, all other clauses of the Master Facility Agreement remain unchanged.

4. REPRESENTATIONS AND WARRANTIES

The representations in Clause 5(1) of the Master Facility Agreement remain true and accurate as of the date hereof (including in relation to this Second Amendment Agreement, the Master Facility Agreement as amended by this Second Amendment Agreement and the legal opinions and certificates issued in connection with this Second Amendment Agreement) and there is no Event of Default outstanding on the date hereof.

5. GOVERNING LAW AND JURISDICTION

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

5.2 The Parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Second Amendment Agreement to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg.

5.3 Clause 5.2 is for the benefit of EFSF only. As a result, nothing in Clause 5.2 prevents EFSF from taking proceedings relating to a dispute in the courts of the domicile of Greece or of the governing law of this Second Amendment Agreement and Greece hereby irrevocably submits to the jurisdiction of such courts. To the extent allowed by law, EFSF may take concurrent proceedings in any number of such jurisdictions.

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

6. ENTRY INTO FORCE

Following its signature by all parties, this Second Amendment Agreement and all the amendments to the Master Facility Agreement to be effected hereby shall enter into force only on the date when EFSF has received the official notification in the form of the Legal Opinions set out in Annex 1 that this Second Amendment Agreement has been duly executed on behalf of Greece, the Bank of Greece and HFSF and all obligations of Greece, the Bank of Greece and HFSF in relation to this Second Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

7. EXECUTION OF THE AGREEMENT

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

7.2 EFSF shall promptly after the signature of this Second Amendment Agreement supply conformed copies of the Second Amendment Agreement to each of the parties.

8. INTERPRETATION AND ANNEXES

8.1 Unless otherwise defined in this Second Amendment Agreement or the context requires otherwise, capitalised terms defined in the Master Facility Agreement shall have the meaning in this Second Amendment Agreement.

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

Annex 1. Form of Legal Opinion

Annex 2. List of Contacts

Done in Luxembourg on 19 December 2014 and in Athens on 19 December 2014.

EUROPEAN FINANCIAL STABILITY FACILITY

Represented by Klaus Regling	Represented by Christophe Frankel
Chief Executive Officer	Deputy CEO and CFO

HELLENIC REPUBLIC

Represented by Gikas Hardouvelis

Minister of Finance

BANK OF GREECE

Represented by Yannis Stournaras

The Governor of the Bank of Greece

HELLENIC FINANCIAL STABILITY FUND

Represented by Anastasia Sakellariou	Represented by George Koutsos
Chief Executive Officer	Deputy Chief Executive Officer

ANNEX 1
FORMS OF LEGAL OPINION

PART I: FORM OF LEGAL OPINION FOR BENEFICIARY MEMBER STATE

(*official letterhead of the Legal Advisor to the State at the Ministry of Finance*)

[*place, date*]

To: EFSF
[*Insert address*]

Re: Second Amendment Agreement dated 19 December 2014 between European Financial Stability Facility, the Hellenic Republic, the Bank of Greece and the Hellenic Financial Stability Fund - Legal Opinion

Dear Sirs,

In my capacity as the Legal Advisor to the State at the Ministry of Finance, I refer to the above referenced Second Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Second Amendment Agreement**") entered into between, among others, EFSF, the Hellenic Republic (hereinafter referred to as the "**Beneficiary Member State**") and the Bank of Greece on 19 December 2014.

I warrant that I am competent to issue this legal opinion in connection with the Second Amendment Agreement on behalf of the Beneficiary Member State.

I have examined originals of the Second Amendment Agreement and the MoU. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Bank of Greece, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except the Beneficiary Member State and the Bank of Greece) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Second Amendment Agreement of, and their valid authorisation and signing by, each party other than the Beneficiary Member State and the Bank of Greece; and (iii) the validity, binding effect and enforceability of the Second Amendment Agreement on each party under the laws of England.

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

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

Subject to the foregoing, I am of the opinion that:

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

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

3. The representations and warranties given by the Beneficiary Member State in the Second Amendment Agreement are true and accurate.

4. Nothing in this Second Amendment Agreement contravenes or limits the rights of the Beneficiary Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Master Facility Agreement as amended by the Second Amendment Agreement.

5. The Second Amendment Agreement is in proper legal form under Hellenic laws for enforcement against the Beneficiary Member State and the Bank of Greece. The enforcement of the Second Amendment Agreement would not be contrary to mandatory provisions of Hellenic law, to the *ordre public* of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Beneficiary Member State and the Bank of Greece.

6. It is not necessary in order to ensure the legality, validity or enforceability of the Second Amendment Agreement that it be filed, recorded, or enrolled with any court or authority in the Beneficiary Member State.

7. No taxes, duties, fees or other charges imposed by the Beneficiary Member State or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Second Amendment Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Master Facility Agreement as amended by the Second Amendment Agreement.

8. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Master Facility Agreement as amended by the Second Amendment Agreement.

9. The signature of the Second Amendment Agreement by [*insert name*], Governor of the Bank of Greece legally and validly binds the Bank of Greece.

10. The choice of English law as governing law for the Second Amendment Agreement is a valid choice of law binding the Beneficiary Member State and the Bank of Greece in accordance with Hellenic law.

11. The Beneficiary Member State and the Bank of Greece have legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg in connection with the Second Amendment Agreement and any

judgement of these courts would be conclusive and enforceable in the Beneficiary Member State.

12. Neither the Beneficiary Member State nor the Bank of Greece nor any of their respective properties are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Second Amendment Agreement.

13. The execution of the Second Amendment Agreement has been made upon the provisions of [*insert appropriate reference to Hellenic law*].

14. [Under the Hellenic law no ratification from Parliament is required for this Second Amendment Agreement in order to be effective and binding [*insert appropriate reference to Hellenic law*]]/ [This Second Amendment Agreement has been validly ratified in accordance with the provisions of Hellenic law].

15. In conclusion, the Second Amendment Agreement has been duly executed on behalf of the Beneficiary Member State and the Bank of Greece and all the obligations of the Beneficiary Member State and the Bank of Greece in relation to the Second Amendment Agreement and the Master Facility Agreement as amended by the Second Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Legal Advisor to the State at the Ministry of Finance

PART II: FORM OF LEGAL OPINION FOR GUARANTOR

(*official letterhead of the legal counsel to HFSF*)

[*place, date*]

To: EFSF
[*Insert address*]

Re: Second Amendment Agreement dated 19 December 2014 between European Financial Stability Facility, the Hellenic Republic, the Bank of Greece and the Hellenic Financial Stability Fund - Legal Opinion

Dear Sirs,

In my capacity as the special counsel to the Hellenic Financial Stability Fund (the "**Guarantor**"), I refer to the above referenced Second Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Second Amendment Agreement**") entered into between, among others, EFSF, the Hellenic Republic (hereinafter referred to as the "**Beneficiary Member State**") and the Bank of Greece on 19 December 2014.

I warrant that I am competent to issue this legal opinion in connection with the Second Amendment Agreement on behalf of the Guarantor.

I have examined originals of the Second Amendment Agreement. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Bank of Greece and to the Guarantor, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except those on behalf of the Guarantor) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Second Amendment Agreement of, and their valid authorisation and signing by, each party other than the Guarantor; and (iii) the validity, binding effect and enforceability of the Second Amendment Agreement on each party under the laws of England.

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

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

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Beneficiary Member State, the Guarantor is by the execution of the Second Amendment Agreement by [*insert name*], validly and irrevocably committed to fulfil all of its obligations under it.

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

3. The Second Amendment Agreement is in proper legal form under Hellenic laws for enforcement against the Guarantor. The enforcement of the Second Amendment Agreement would not be contrary to mandatory provisions of Hellenic law, to the *ordre public* of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Guarantor.

4. The signature of the Second Amendment Agreement by [*insert name(s)*], legally and validly binds the Guarantor.

5. The choice of English law as governing law for the Second Amendment Agreement is a valid choice of law binding the Hellenic Financial Stability Fund in accordance with Hellenic law.

6. The Guarantor has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg in connection with the Second Amendment Agreement and any judgement of these courts would be conclusive and enforceable in the Beneficiary Member State.

7. Neither the Guarantor nor any of its property is immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgment – or execution in respect of any action or proceeding relating to the Second Amendment Agreement.

8. The execution of the Second Amendment Agreement has been made upon the provisions of law 3864/2010 of the Beneficiary Member State, as currently in effect.

9. An enforceable and valid judgment for a sum of money entered against the Guarantor by a court of the Grand Duchy of Luxembourg or any of the other courts referred to in Clause 15(3) of the Master Facility Agreement in connection with the Master Facility Agreement will be recognised and enforced by Greek courts in accordance with the provisions of Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and/or with Articles 780 and 905 seq. of the Greek Code of Civil Procedure.

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

The opinions set out above are subject to the following reservations and qualifications:

(a) this opinion is subject to all insolvency, bankruptcy, liquidation, reorganisation, moratorium, resolution of credit institutions and other laws affecting the rights of creditors or secured creditors generally;

(b) a Greek Court if seized to hear a case based on the Master Facility Agreement may not treat as conclusive those certificates and determinations which the Master Facility Agreement states are to be so treated;

(c) no opinion is expressed on matters of fact; and

(d) individual rules of foreign law may be found to be inapplicable in the courts of the Beneficiary Member State if they are contrary to Greek public policy within the meaning of Article 21 of the Rome I Regulation 593/2008 or to Greek Mandatory Rules in the meaning of Article 9 of the Rome I Regulation 593/2008. The choice of foreign law will be recognized and enforced subject to the application of the mandatory provisions of Greek law, within the meaning of Article 7 of the Rome Convention.

Legal Counsel to the Hellenic Financial Stability Fund

ANNEX 2

LIST OF CONTACTS[1]

[1] This page is left intentionally blank for publication purposes