

THIS FORM OF TRUST DEED IS FOR INFORMATIONAL PURPOSES ONLY AND HAS NOT BEEN EXECUTED BETWEEN THE HELLENIC REPUBLIC AND WILMINGTON TRUST (LONDON) LIMITED.

TRUST DEED

DATED ●, 2012

THE HELLENIC REPUBLIC

and

WILMINGTON TRUST (LONDON) LIMITED

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THIS DEED is made on ●, 2012

BETWEEN:

- (1) **THE HELLENIC REPUBLIC**, as issuer (the **Republic**); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated under the laws of England and Wales (Company no. 05650152), whose registered office is at Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons for the time being the trustee or trustees of this Deed) as trustee for the Holders (as defined below).

WHEREAS:

- (A) The Republic may from time to time issue bonds, debentures, notes or other securities designated by the Republic to be subject to this Deed (hereinafter generally called **Securities**).
- (B) The Trustee has agreed to act as trustee of this Deed for the benefit of the Holders upon and subject to the terms and conditions of this Deed. Insofar as this Deed relates to Exchange Bonds (as defined herein) this Deed is also subject to the terms of the Co-Financing Agreement (as defined herein).
- (C) In relation to each Series of Securities, references to this Deed shall be deemed to include (where the context so admits) the relevant Conditions of such Series of Securities.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 In this Deed unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Acceleration Notice means, unless otherwise defined in the Conditions of the relevant Securities, a notice properly given by the Trustee, if an Event of Default occurs and is continuing and if the Trustee is so requested in writing by Holders of the requisite majority of the relevant Securities, to the Republic in accordance with Conditions that such Securities are immediately due and payable;

Agency Agreement means, in relation to the Securities of any Series, an agreement (if any) appointing the initial Paying Agents in relation to such Securities and any other agreement for the time being in force appointing Successor paying agents in relation to such Securities, the terms of which have previously been approved in writing by the Trustee (such approval not to be unreasonably withheld);

Agents means the Principal Paying Agent, the other Paying Agents and the Registrar, or any of them;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under this Deed;

Athens Business Day means a day other than a Saturday or a Sunday on which commercial banks are generally open for business (including dealings in foreign exchange) in Athens, Greece;

Authorisation means the relevant authorisation by the Republic for the issuance of the relevant Tranche of Securities in the form of authorisation as set out in Schedule 5, or in such other form as may be required by the laws of the Republic;

Authorised Signatory means any person who has been notified from time to time by the Republic in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Republic for the purposes of this Deed;

Bearer Security means a Security issued in bearer form;

BOGS means the System for Monitoring Transactions in Book-entry Securities established pursuant to Chapter B of Law 2198/1994 (Government Gazette 43/A/22 March 1994) of the Republic and managed by the Bank of Greece;

BOGS Securities means Securities which are issued in uncertificated and dematerialised book entry form and held through BOGS;

Business Day 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;

Class means any two or more Series the Conditions of which specify that such Series are to be considered as a single Class of Securities for the purposes of this Deed and such Conditions;

Clearstream means Clearstream Banking, *société anonyme*;

Co-Financing Agreement means the co-financing agreement among, *inter alios*, the Republic, the Trustee and EFSF entered into in connection with the issuance of bonds pursuant to the voluntary liability management transaction in furtherance of the decisions set out in the Euro Summit Statement dated 26 October 2011;

Conditions means, in relation to the Securities of any Series, the terms and conditions specified as being applicable to such Securities on the relevant Issue Date of such Securities which will be in or substantially in the form set out in Schedule 2 or in such other form as the Republic and the Trustee may agree (provided always that any deviation from, or inconsistency with, the Conditions in the form set out in Schedule 2 shall, in the opinion of the Trustee, not be materially prejudicial to the interests of (x) the Holders of any other Series of Securities then Outstanding (*provided that* the fact that the Republic may have to make any payments under such Securities or that such Securities may have different events of default or thresholds for acceleration, enforcement or modification from any other Series of Securities or that such Securities may have any mandatory or optional redemption provisions or amortisation provisions or sinking fund provisions shall not be considered to be materially prejudicial to the interests of the Holders of any other Series of Securities then Outstanding) or (y) the Trustee in its capacity as such pursuant to this Deed), in each case as any of the same may from time to time be modified in accordance with this Deed, and any reference in this Deed to a particular specified Condition or paragraph of a Condition shall in relation to the Securities of such Series be construed accordingly;

Definitive Bearer Security means a Bearer Security issued in definitive form, in or substantially in the form approved by the Trustee in accordance with Clause 3.16;

EFSF means the European Financial Stability Facility;

Euroclear means Euroclear Bank S.A./N.V.;

Exchange Bonds means Securities the Conditions of which specify that such Securities have the benefit of and are subject to the terms of the Co-Financing Agreement;

GDP Securities means GDP-linked Securities issued in connection with the issue of the Exchange Bonds;

Global Security means the relevant temporary or permanent global security, if any, representing the Securities of a Series, in each case, in or substantially in the form approved by the Trustee in accordance with Clause 3.16;

Global Security Certificate means, in relation to any Series, any global security certificate issued or to be issued pursuant to Clause 3.12, in each case, in or substantially in the form approved by the Trustee in accordance with Clause 3.16;

Holder means (unless otherwise specified in the relevant Conditions):

- (a) in the case of BOGS Securities, each person approved as a Participant in BOGS in accordance with the Regulations to whose account in BOGS any of such BOGS Securities are credited;
- (b) if an Exchange Event has occurred and Certificates have been issued, the person in whose name such Security is registered in the relevant register (or in the case of joint holders, the first named thereof);
- (c) in the case of a Bearer Security, the bearer of such Security; and
- (d) in the case of a Registered Security, a person in whose name such Security is registered in the relevant register maintained by the relevant Registrar for such Series of Securities (or in the case of joint holders, the first named thereof),

save that, for so long as the Securities of any Series are represented by a Global Security or Global Security Certificate and such Securities are held through Clearstream or Euroclear, each person who has for the time being a particular principal amount of such Securities credited to his securities account in the records of Clearstream or Euroclear shall be deemed to be the Holder in respect of the principal amount of such Securities for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Republic, solely in the bearer, in the case of a Bearer Security, or registered holder, in the case of a Registered Security, of such Global Security or Global Security Certificate, as applicable, in accordance with and subject to the terms of this Trust Deed and such Global Security or Global Security Certificate;

Individual Security Certificate means, in relation to any Registered Security, any individual security certificate issued or to be issued pursuant to Clause 3.13, and in or substantially in the form set out in Schedule 1, or such other form approved by the Trustee in accordance with Clause 3.16;

Issue Date means, in relation to the Securities of any Tranche, the date of issue of such Securities as designated by the Republic in the relevant Authorisation and set out in the relevant Conditions;

Liability means any loss, damage, fee, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges payable in any jurisdiction) including legal fees and expenses and including any value added tax or similar tax charged or chargeable in respect thereof;

London Business Day means a day other than a Saturday or a Sunday on which commercial banks are generally open for business (including dealings in foreign exchange) in London, United Kingdom;

Outstanding in relation to Securities of any Series means (unless otherwise defined in the relevant Conditions) all the Securities of such Series issued under this Deed other than:

- (a) those Securities which have been redeemed pursuant to the relevant Conditions;
- (b) those Securities in respect of which the date for redemption in accordance with the Conditions has occurred or which have become due and payable at maturity or otherwise and the redemption moneys (including principal, premium (if any), all interest and other amounts (if any) payable thereon to the date of such redemption) have been duly paid to the Trustee or to the Principal Paying Agent, as applicable, and remain available for payment (and have not been withheld on demand or presentation for payment) in accordance with such Conditions;
- (c) those Securities which have been purchased and cancelled in accordance with the relevant Conditions or are held by the Republic for reissuance but have not been reissued by the Republic;
- (d) those Securities in lieu of or in substitution for which other securities and/or any applicable consideration shall have been delivered pursuant to the relevant Conditions; and
- (e) those Securities which have become void under the relevant Conditions,

provided that, to the extent applicable to the relevant Series of Securities, the Securities shall be deemed not Outstanding for certain purposes in accordance with the terms set out in Schedule 4;

Participant means a member of and participant approved by an Act of the Bank of Greece Governor holding a securities account in BOGS pursuant to Article 6 of Chapter B of Law 2198/1994 (Government Gazette 43/A/22 March 1994) of the Republic and the Regulations;

Paying Agents means, in relation to the Securities of any Series, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Securities by the Republic and/or, if applicable, any Successor paying agents in relation to such Securities;

Permanent Global Security means, in relation to any Series, a Global Security to be issued pursuant to Clause 3.10, in or substantially in the form approved by the Trustee in accordance with Clause 3.16.

Principal Paying Agent means, in relation to the Securities of any Series, the Bank of Greece (in relation to BOGS Securities) and/or such other institution at its specified office initially appointed as principal paying agent in relation to such Securities by the Republic or, if applicable, any Successor principal paying agent in relation to such Securities;

PSI LM Facility Agreement means the financial assistance facility agreement among the Republic, 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;

Registered Security means a Security issued in registered form;

Registrar means, in relation to the Registered Securities of any Series, the institution initially appointed as registrar in relation to such Securities and/or, if applicable, any Successor registrar in relation to such Securities;

Regulations means Law 2198/1994 (Government Gazette 43/A/22 March 1994) of the Republic as amended and in force from time to time 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;

repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly;

Security Certificate means, in relation to any Series, a Global Security Certificate or Individual Security Certificate and includes any replacement Security Certificate issued in accordance with the terms therein;

Series means, except as otherwise set forth in the Conditions of the relevant Securities, a Tranche of Securities together with any further Tranche or Tranches expressed to be consolidated and form a single series and the terms of which are identical save for the Issue Date, the relevant issue price or exchange price, the interest commencement date (in the case of interest-bearing Securities) and/or the first payment date;

Stock Exchange means, in relation to any Securities, the stock exchange or exchanges (if any) on which such Securities are for the time being quoted, listed and/or admitted to trading;

Successor means, in relation to the Principal Paying Agent and the other Paying Agents and any Registrar, any successor to any one or more of them in relation to the Securities of the relevant Series which shall become such pursuant to the provisions of the Regulations, this Deed and/or the relative Agency Agreement or such other principal paying agent, paying agents and registrar (as the case may be) in relation to such Securities as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such;

Temporary Global Security means, in relation to any Series, a Global Security to be issued pursuant to Clause 3.10, in or substantially in the form approved by the Trustee in accordance with Clause 3.16;

Tranche means all Securities of the same Series with the same Issue Date and (if applicable) interest commencement date;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 of England and Wales or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

words denoting the singular shall include the plural and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*.

- 1.2
- (a) All references in this Deed to principal and/or premium and/or interest in respect of the Securities or to any moneys payable by the Republic under this Deed shall be deemed to include a reference to any additional amounts which may be payable under the relevant Conditions.
 - (b) All references in this Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (c) All references in this Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Deed.
 - (d) All references in this Deed to BOGS or any other clearing system shall be deemed to include references to any successor clearing system or any other clearing system as is agreed by the Trustee and the Republic.
 - (e) An Event of Default is “**continuing**” if it has not been remedied or waived. For the avoidance of doubt, the failure of any action to be taken or thing to be done which is required to be taken or done on a particular date shall be deemed remedied if that action is taken or thing is done on a subsequent date.
 - (f) In this Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Deed respectively.
 - (g) In this Deed tables of contents and clause headings are included for ease of reference and shall not affect the construction of this Deed.
 - (h) All references in this Deed to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.
 - (i) Unless the context requires otherwise, words and expressions defined in the relevant Conditions of a Series of Securities shall have the same meaning in this Deed for the purpose of that Series of Securities.

- (j) Schedules of this Deed form part of this Deed and shall have the same force and effect as if the provisions of such schedules were set out in the body of this Deed.

1.3 In the case of the Exchange Bonds only, this Deed and the rights and obligations of the parties under this Deed are subject to the terms and conditions of the Co-Financing Agreement. If there is any conflict between the provisions of the Co-Financing Agreement and the provisions of this Deed, the provisions of the Co-Financing Agreement will prevail. Where under this Deed, the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Deed or the Conditions, such exercise will be subject to the provisions of the Co-Financing Agreement.

2. COVENANT TO PAY ON THE SECURITIES

2.1 The Republic covenants with the Trustee that it will, as and when the Securities of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with this Deed and the Conditions of the relevant Series of Securities, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount (if any) in respect of the Securities of such Series or the amount of such instalment becoming due for redemption on that date and shall in the meantime and until redemption in full of the Securities of such Series (both before and after any judgment or other order of a court of competent jurisdiction) or maturity date in the case of interest-bearing Securities or expiration date in the case of non-interest-bearing Securities unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Securities outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions of the relevant Series of Securities, and/or any other amounts payable by the Republic calculated from time to time in accordance with, and on the dates provided for in, the Conditions *provided that*:

- (a) every payment of principal, premium (if any), interest or other sum due in respect of the Securities of any Series made to or to the order of the Paying Agent in accordance with the relevant Conditions shall operate in satisfaction *pro tanto* of the relative covenant by the Republic in this Clause contained in relation to the Securities of such Series, except to the extent that there is a default in the subsequent payment thereof to the relevant Holders, receiptholders or couponholders (as the case may be);
- (b) in the case of any payment of principal in the case of interest-bearing Securities or any payment amounts due in the case of non-interest bearing Securities, in each case which is not made to (i) the Paying Agent and either received by or made available to and not withheld upon demand or presentation for payment by the relevant Holder other than in accordance with the relevant Conditions; or (ii) the Trustee, on or before the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Securities (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid in the case of interest-bearing Securities or such default rate as may be specified in the relevant Conditions in the case of non-interest bearing Securities, in each case up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the Holders of such Securities in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal or payment amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by (x)

the Trustee or (y) the Paying Agent and is made available to and not withheld upon demand or presentation for payment by the relevant Holder other than in accordance with the relevant Conditions); and

- (c) in any case where payment of the whole or any part of, in the case of interest-bearing Securities, the principal amount of any Security or, in the case of non-interest bearing Securities, any payment amount due in respect of such Security, in each case is improperly withheld or refused (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Security payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid in the case of interest-bearing Securities or such default rate as may be specified in the relevant Conditions in the case of non-interest bearing Securities, in each case from the date of such withholding or refusal until the date on which payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Security is made or (if earlier) the seventh day after notice is given to the relevant Holder(s) (whether individually or in accordance with the relevant Conditions) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Security is available for payment, *provided that* such payment is subsequently made to the relevant Holders.

The Trustee will hold the benefit of this covenant on trust for the Holders, the receipt holders and the coupon holders and itself in accordance with this Deed.

FOLLOWING AN ACCELERATION NOTICE

2.2 The Trustee may, if and only if so directed or requested to do so by the Holders of a particular Class in accordance with Clause 7, at any time after the Securities of such Class shall have become immediately due and payable and in relation to that Class of Securities only:

- (a) by notice in writing to the Republic and the Agents require the Agents (or any of them as specified by the Trustee):
 - (i) to act thereafter as agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of this Deed *mutatis mutandis* on the terms provided in the applicable Agency Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Deed relating to the relative Securities and available for such purpose) and thereafter to hold all sums, documents and records held by them in respect of Securities of such Class on behalf of the Trustee; and/or
 - (ii) to deliver up all sums, documents and records held by them in respect of Securities of such Class to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any documents or records which any Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Republic require it to make all subsequent payments in respect of the Securities of such Class to or to the order of the Trustee; with effect from the issue of any such notice to the Republic and, until such notice is withdrawn, every payment of principal, premium (if any), interest and/or other amounts payable

(if any) in respect of the Securities of such Class to or to the account of the relevant Paying Agent or otherwise in accordance with Clause 2.1 shall not operate in satisfaction *pro tanto* of the relative covenant by the Republic in Clause 2.1,

provided that any such notice given by the Trustee shall automatically cease to have an effect if the relevant Holders have rescinded the relevant Acceleration Notice.

SEPARATE SERIES

- 2.3 The Securities of each Series shall form a separate Series of Securities and unless the context requires otherwise all the provisions of this Deed shall apply *mutatis mutandis* separately and independently to the Securities of each Series and the phrase **Holders** shall be construed accordingly.
- 2.4 Clause 2.3 is without prejudice to any provision in this Deed and/or in the relevant Conditions that requires a Class of Securities which may consist of one or more Series of Securities to be treated as a class for the relevant purposes specified in such provision.

Co-Financing Agreement

- 2.5 The Trustee shall hold the benefit of each and every covenant given by each party to the Co-Financing Agreement (other than the Trustee) in favour of the Holders of the Exchange Bonds for and on behalf of such Holders subject to and in accordance with the terms of this Deed. No Holder of the Exchange Bonds 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 of Exchange Bonds and/or to take proceedings in relation to the Co-Financing Agreement for itself and on behalf of the Holders of the Exchange Bonds.

3. FORM AND ISSUE OF THE SECURITIES

- 3.1 The Republic may from time to time issue Securities in Tranches of one or more Series under this Deed. The aggregate principal amount or notional amount, as the case may be, of Securities that may be issued under this Deed is unlimited.
- 3.2 By not later than 3.00 pm (London time) on:
- (a) the London Business Day preceding the relevant proposed Issue Date in the case of BOGS Securities; or
 - (b) the third London Business Day preceding the relevant proposed Issue Date in any other case,

the Republic shall deliver to the Trustee (i) the Authorisation applicable to such Series of Securities, (ii) the relevant Conditions for such Tranche of Securities, (iii) a legal opinion satisfactory to the Trustee from an English law counsel acceptable to the Trustee on the validity and enforceability of such Tranche of Securities, and (iv) a legal opinion satisfactory to the Trustee from Greek law counsel to the Republic as to the due authorisation and execution of such Tranche of Securities, *provided that* the notice period shall be extended to five London Business Days if the Conditions of such Securities are intended to deviate from, or otherwise be inconsistent with, the form of Conditions set out in Schedule 2.

- 3.3 The approval of the Trustee shall not be required for the purposes of any Security issuance unless the Conditions of such Securities are intended to deviate from, or otherwise be

inconsistent with, the form of Conditions set out in Schedule 2. The Trustee shall be entitled, without the consent or sanction of the Holders of any Series of Securities then Outstanding, to agree to any form of Conditions which deviates from, or which is inconsistent with, the form of Conditions set out in Schedule 2 to this Deed *provided that* the Trustee is, in its discretion, of the opinion that such deviation or inconsistency is not materially prejudicial to the interests of (x) the Holders of any other Series of Securities then Outstanding (*provided that* the fact that the Republic may have to make any payments under such Securities or that such Securities may have different events of default or thresholds for acceleration, enforcement or modification from any other Series of Securities or that such Securities may have any mandatory or optional redemption provisions or amortisation provisions or sinking fund provisions shall not be considered to be materially prejudicial to the interests of the Holders of any other Series of Securities then Outstanding) or (y) the Trustee in its capacity as such pursuant to this Deed. In the event that the approval of the Trustee is required in connection with any Security issuance, the Trustee shall be deemed to have approved the relevant issuance if it has not objected in writing to all or any of the terms thereof within two London Business Days of the Trustee receiving them.

BOGS SECURITIES

- 3.4 In the case of BOGS Securities issued pursuant and subject to the Regulations, the BOGS Securities shall be in uncertificated and dematerialised book entry form and subject to the relevant Conditions and shall be held through BOGS. Title to the BOGS Securities while such Securities are held in BOGS will pass by crediting by BOGS of the corresponding amount of such Securities by book entry to the account of the relevant Participant pursuant to the Article 6, Chapter B of Law 2198/1994 (Government Gazette 43/A/22 March 1994) of the Republic and the Regulations. Each person approved as a Participant in BOGS in accordance with the Regulations to whose account in BOGS any BOGS Securities are credited will be treated by the Republic, the operator of BOGS and the Trustee as the Holder and absolute owner of the BOGS Securities credited to its account in BOGS (as if it were the registered holder of a like amount of such Securities evidenced by Individual Security Certificates and having the same benefits under this Deed as a holder of Securities evidenced by Individual Security Certificates) and no person will be liable for so treating the Holder. No Global Security or Global Security Certificate will be issued in respect of BOGS Securities, and prior to the occurrence of an Exchange Event (as defined in Clause 3.5), the provisions of the Regulations will apply while the BOGS Securities are held in BOGS *provided that* in the case of any inconsistency between the provisions of this Deed and the provisions of the Regulations, the provisions of this Deed shall prevail. Where title of a Participant is so evidenced, it shall be treated by the Republic, the Trustee and any Paying Agent as the holder of the relevant Security.
- 3.5 BOGS Securities will only be issued in registered form and represented by Individual Security Certificates if (a) BOGS is closed for business for a continuous period of 14 days (other than by reason of holiday) or (b) BOGS announces an intention permanently to cease business or does in fact do so, and in each case no alternative clearing system customarily used for the clearing and settlement of debt securities in the international capital markets is available (*provided that* for these purposes any successor to BOGS or Euroclear or Clearstream or any of their successors or affiliates shall be an acceptable alternative clearing system) (an **Exchange Event**).
- 3.6 Individual Security Certificates, if issued after an Exchange Event, shall be issued in the form or substantially in the form set out in Schedule 1 in the denomination and transferable in units equivalent to the minimum denomination of the Securities of such Series as specified in the relevant Conditions and integral multiples thereof, shall be serially numbered and shall be endorsed with a Form of Transfer of Certificate in the form or substantially in the form also

set out in Schedule 1 and with the relevant Conditions. The Trustee is authorised, without the consent of the Holders of any Series of Securities, to agree to, and concur in the making of, such changes to the Conditions as are necessary to reflect the change in the form of the Securities (including any Greek law requirements in respect of certificated securities) and the addition of any restrictions and legends as may be required by applicable laws.

3.7 Upon the occurrence of an Exchange Event:

- (a) the Republic shall:
 - (i) promptly give notice to the Trustee, Principal Paying Agent and the Holders of the affected Series of BOGS Securities, and accordingly instruct the Principal Paying Agent, to exchange such BOGS Securities evidenced by book entries in the accounts of Participants for an entry in the register to be held by the Principal Paying Agent; and
 - (ii) deliver:
 - (A) a legal opinion satisfactory to the Trustee from English law counsel acceptable to the Trustee as to the validity and enforceability of the new registered Securities; and
 - (B) a legal opinion satisfactory to the Trustee from Greek law counsel to the Republic as to the due authorisation and execution of the new Registered Securities;
- (b) title to the Securities shall then be evidenced by entries in the register held by the Principal Paying Agent or a Registrar appointed by the Republic for such purposes; and
- (c) Holder shall thereafter mean the person in whose name a Security is registered in the register (or in the case of joint Holders, the first named thereof).

3.8 Without prejudice to Clause 2.1, in the case of BOGS Securities, any payment to be made in respect of such Securities of any Series by the Republic may be made in the manner provided in the Regulations.

CONSTITUTION OF SECURITIES

3.9 Upon the issue by the Republic:

- (a) in the case of BOGS Securities, of an Authorisation appending the relevant Conditions for the Securities of any Tranche, which Authorisation is acknowledged (without recourse, warranty or Liability) by the Trustee,
- (b) in the case of Registered Securities, of a Security Certificate representing the Securities of any Tranche executed by the Republic and authenticated and/or effectuated (as applicable) in accordance with the terms of such Security, and
- (c) in the case of Bearer Securities, of any Temporary Global Security, Permanent Global Security and/or Definitive Bearer Security representing the Securities of any Tranche executed by the Republic and authenticated and/or effectuated (as applicable) in accordance with the terms of such Security,

in each case expressed to be constituted by this Deed, such Securities shall be constituted by this Deed without any further formality.

BEARER SECURITIES

- 3.10 At the option of the Republic, Bearer Securities of each Tranche may initially be together represented by a Temporary Global Security or a single Permanent Global Security. Each Temporary Global Security shall be exchangeable, in accordance with its terms, for interests in a Permanent Global Security or Definitive Bearer Securities together with, if any, coupons, receipts and talons attached. Each Permanent Global Security may be exchangeable, in accordance with its terms, for Definitive Bearer Securities together with, if any, coupons, receipts and talons attached. All Global Securities of each Tranche shall be prepared, completed and upon issue delivered to a common depository or common safekeeper (as applicable) or another depository for and on behalf of Euroclear, Clearstream and/or any applicable clearing system.
- 3.11 Definitive Bearer Securities, if issued, will be security printed in accordance with applicable legal and Stock Exchange requirements. Any coupons, receipts and talons will also be security printed in accordance with the same requirements and will be attached to the Definitive Bearer Securities at the time of issue. Definitive Bearer Securities will be endorsed with the relevant Conditions.

REGISTERED SECURITIES

- 3.12 At the option of the Republic, Registered Securities of each Tranche may initially be together represented by a Global Security Certificate. Interests in the Global Security Certificate may be exchangeable, in accordance with their terms, for Individual Security Certificates. Each Global Security Certificate will be issued in the name of, and deposited with, a custodian or common depository for Euroclear, Clearstream and/or any applicable clearing system, or any of its nominees. Each Global Security Certificate need not be security printed. The Securities evidenced by a Global Security Certificate shall be subject to its terms in all respects and entitled to the same benefits under this Deed as Securities evidenced by Individual Security Certificates.
- 3.13 Individual Security Certificates, if issued, will be security printed in accordance with applicable legal and Stock Exchange requirements. Individual Security Certificates will be endorsed with the relevant Conditions.

SIGNATURE

- 3.14 Each Temporary Global Security, Permanent Global Security and Definitive Bearer Security will be signed manually or in facsimile, and each Security Certificate will be signed manually (but not in facsimile unless permitted by law) by an Authorised Signatory and will be authenticated manually by or on behalf of the relevant Principal Paying Agent and, if applicable, will be effectuated manually by or on behalf of the common safekeeper.
- 3.15 Each Series of Securities shall, upon issue, be expressed to be subject to, and to have the benefit of, the applicable Conditions, whether or not such Conditions are endorsed upon any Certificate in respect of such Securities (if any).

FORMS OF SECURITIES

- 3.16 The forms of Global Security, Global Security Certificate, Definitive Bearer Security and Individual Security Certificate shall be in such form as may be agreed between the Republic

and the Trustee (whose approval shall not be unreasonably withheld or delayed) from time to time.

4. FEES, DUTIES AND TAXES

Subject only to Clause 12.10, the Republic will pay any stamp, issue, registration, documentary and other fees arising by law, duties and taxes, including interest and penalties, payable in any relevant jurisdiction on or in connection with (i) the execution and delivery of this Deed, (ii) the constitution and issue of the Securities whether in connection with new issuances or as a result of an Exchange Event, and (iii) any action taken by or on behalf of the Trustee in the proper exercise of its powers and discretions hereunder.

5. CANCELLATION OF SECURITIES AND RECORDS

5.1 The Republic shall be entitled at any time to purchase Securities in the open market at any price by tender or by any private arrangement. Any Securities that the Republic purchases may, at the option of the Republic, be surrendered for cancellation, except to the extent specified otherwise in the relevant Conditions of such Securities. Any such purchase and/or cancellation which relates to Exchange Bonds shall (for so long as any amount remains outstanding pursuant to the PSI LM Facility Agreement) be subject to the prior written consent of the EFSF pursuant to the Co-Financing Agreement.

5.2 In the case of Bearer Securities and Registered Securities, the Republic shall procure that (i) the Principal Paying Agent or any other entity that the Republic may nominate shall keep a full and complete record of all Securities and of their redemption and cancellation and (ii) such records shall be made available to the Trustee upon reasonable notice during normal business hours.

5.3 In the case of BOGS Securities, the Trustee may rely without further investigation or enquiry on any information provided to it by the Bank of Greece (or its successor) in its capacity as the operator of BOGS (the **Operator**) as to the identity of the Holders of such BOGS Securities. The records of the Operator shall, in the absence of manifest error, be conclusive evidence as to the holding of such Securities and the identity of the relevant Holders. The Republic and the Trustee may rely without further investigation or enquiry on a certificate of the Operator or issued on behalf of the Operator in relation to information as to the holding of BOGS Securities. If an Exchange Event has occurred and/or the Operator for any other reason does not provide the Trustee with a certificate setting out the final holdings of the BOGS Securities and the identity of the relevant Holders within 5 Athens Business Days of demand, the Republic and the Trustee may rely on a certificate of a Participant (or a person who was a Participant but for the occurrence of the relevant Exchange Event) as supported by the most recently available statements issued by the Operator (or any other form of evidence as may be acceptable to the Trustee and the Republic) in relation to information as to the holding of BOGS Securities by such person to the extent there is no inconsistency or discrepancy with any other sources of information as may be deemed relevant by the Trustee and/or in the case of manifest error.

6. ENFORCEMENT

6.1 The Trustee may (in respect of any right, power or discretion which is personal to the Trustee or to preserve or protect the Trustee's position only), and shall (if and only if it becomes so bound to do so pursuant to Clause 7.1 below), at any time after any amount of principal or interest or any other amounts payable by the Republic (if any) under any Series of Securities has become due and is unpaid take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Republic

to enforce the Republic's obligations under this Deed or the relevant Conditions of such Series of Securities (an **Enforcement Action**).

- 6.2 Proof that as regards any specified Security the Republic has made default in paying any amount due in respect of such Series of Securities shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities of that Series (but not other Series) in respect of which the relevant amount is due and payable.

7. ACTION, PROCEEDINGS AND INDEMNIFICATION

- 7.1 The Trustee shall not be bound to take an Enforcement Action with respect to any Class of Securities unless directed or requested to do so in writing by the Holders for the time being of at least 25 per cent. of the Outstanding Securities of the relevant Class (and such Enforcement Action shall relate only to that relevant Class of Securities), subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by the relevant Holders against all Liabilities to which it may render itself liable or which it may incur by so doing. For the purposes of this Clause, "**Outstanding**" in relation to Securities of any Class shall unless otherwise defined in the relevant Conditions have the meaning ascribed to it in Schedule 4.

- 7.2 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

- 7.3 Notwithstanding anything to the contrary in this Deed or the Conditions of any Series of Securities and subject to the next sentence, only the Trustee may enforce the provisions of this Deed and the Conditions of any Series of Securities. No Holder shall be entitled to (a) take any steps or action against the Republic to enforce the performance of any of the provisions of this Deed or the relevant Conditions of any Series or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Republic, in each case unless the Trustee, having become bound by Clause 7.1 to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing, *provided that* any sums recovered pursuant by such Holder shall be applied in accordance with Clause 8 below.

8. APPLICATION OF MONEYS

All moneys received by the Trustee in respect of the Securities of any Series or amounts payable under this Deed shall be held by the Trustee upon trust to apply them (subject to Clause 10):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under Clause 12 to the Trustee and/or any Appointee;
- (b) *secondly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Securities of the relevant Series and all principal moneys due and unpaid on or in respect of the Securities of that Series and all other amounts (if any) due and unpaid on or in respect of the Securities of that Series, *provided that* where the Securities of more than one Series have become so due and payable, such

monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid or recovered in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

- (c) *thirdly*, in payment of the balance (if any) to the Republic (without prejudice to, or liability in respect of, any question as to how such payment to the Republic shall be dealt with as between the Republic and any other person).

Without prejudice to this Clause 8, if the Trustee holds any moneys which represent principal, premium (if any), interest or any other amounts payable by the Republic (if any) in respect of Securities which have become void or in respect of which claims have been prescribed under the relevant Conditions, the Trustee will hold such moneys on the above trusts.

9. NOTICE OF PAYMENTS

The Trustee shall give, or shall procure the giving of, notice to the relevant Holders in accordance with the Conditions of the day fixed for any payment to them under Clause 8. Such payment shall be made in accordance with the Conditions and any payment so made shall be a good discharge to the Trustee, the Holders or the Republic as the case may be.

10. INVESTMENT BY TRUSTEE

- 10.1 If the amount of moneys received by the Trustee from the Republic at any time and available for payment of principal, premium (if any), interest and/or any other amounts payable by the Republic (if any) under the relevant Series of Securities shall be (a) less than €1 million (or its equivalent in any other currencies) and (b) insufficient to pay the relevant amounts then due under the relevant Series of Securities, the Trustee may at its discretion and pending payment invest (either directly or through an agent) such moneys at any time available for the payment of principal, premium (if any), interest and/or any other amounts payable by the Republic (if any) under the relevant Series of Securities in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. Such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum not less than €1 million (or its equivalent in any other currencies) and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid under Clause 8.

- 10.2 Any moneys which under the trusts of this Deed ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments for the time being authorised by English law for the investment by trustees of trust moneys whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

11. COVENANTS BY THE REPUBLIC

So long as any of the Securities remains Outstanding (or, in the case of paragraphs (a) and (c), so long as any of the Securities remains liable to prescription) the Republic covenants with the Trustee that it shall:

- (a) in order to enable the Trustee to ascertain the principal or, as the case may be, notional amount of Securities of each Series and/or Class for the time being Outstanding for any of the purposes referred to in the proviso to the definition of **Outstanding** in Clause 1, deliver to the Trustee within ten London Business Days upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories setting out the total number and aggregate principal or, as the case may be, notional amount of Securities of each Series and/or Class which:
 - (i) up to and including the date of such certificate have been purchased by the Republic and cancelled; and
 - (ii) are at the date of such certificate deemed not Outstanding pursuant to the Conditions;
- (b) procure that each of the Paying Agents makes available for inspection by Holders at its specified office copies of this Deed;
- (c) upon the occurrence of an Exchange Event, use its commercially reasonable endeavours to procure the delivery by BOGS to the Trustee and the Principal Paying Agent of a certificate in which Participants who are the Holders of a particular principal or, as the case may be, notional amount of Securities are each clearly identified together with, to the extent available and lawful, their respective postal and email addresses and the amount of each such holding;
- (d) in the case of Exchange Bonds and to the extent the Securities of any Series are listed on a Stock Exchange, use its commercially reasonable endeavours to maintain the listing of the Exchange Bonds or the Securities of such Series, as the case may be, on the Stock Exchange or, if it is unable to do so having used its commercially reasonable endeavours or if the Republic considers that the maintenance of such listing is unduly onerous, use its commercially reasonable endeavours to obtain and maintain a quotation or listing of the Exchange Bonds or the Securities of such Series, as the case may be, on such other recognised stock exchange or exchanges or securities market or markets for sovereign issuers as the Republic may decide (which in the case of Exchange Bonds shall be the Athens Stock Exchange or a regulated market for the purposes of the Directive 2003/71/EC, as amended) and the Trustee shall in connection with the quotation or listing of the Exchange Bonds or the Securities of such Series, as the case may be, on such other stock exchange or exchanges or securities market or markets, without the need for the consent of the Holders of the Exchange Bonds or the Securities of such Series, as the case may be, concur in the making of such consequential amendments to the Conditions of the Exchange Bonds or such Series of Securities and/or this Deed (insofar as it relates to the Exchange Bonds or such Series of Securities, as the case may be) as may be necessary to comply with the requirements of any such stock exchange or securities market;
- (e) so far as permitted by applicable law and regulations, give the Trustee such information as it requires to perform its functions as Trustee under this Deed, the

Conditions of any Securities, any Agency Agreement (to which the Trustee is a party) and/or the Co-Financing Agreement;

- (f) send or procure to be sent to the Trustee an electronic or three physical copies or translations, in each case in the English language, of all notices, statements and documents which are issued to the Holders of Securities as soon as practicable after their date of issue and make available to the Trustee (without cost to the Trustee) as many further copies or translations as it may reasonably request in order to satisfy reasonable requests from Holders for them. For the avoidance of doubt, the Trustee shall not be required to notify the Holders of any Series of Securities of the receipt of such notices, statements and documents;
- (g) send to the Trustee at least three days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice, in the English language, to be given to Holders of any Series of Securities and once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval not to be unreasonably withheld or delayed) (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (**FSMA**) of any such notice which is a communication within the meaning of section 21 of the FSMA) and (if applicable) complying with the requirements of the relevant Stock Exchange (if applicable). For the avoidance of doubt, the Trustee shall not be concerned with, nor shall it be obligated or required to enquire into, the sufficiency of the contents of such notices and shall not be liable to Holders of any Series for any such approval by the Trustee;
- (h) so far as permitted by applicable law and regulations, do such further things as may be necessary to give legal effect to this Deed;
- (i) upon request by the Trustee, give notice to the Holders of any unconditional payment to any Paying Agent or the Trustee of any sum due in respect of the Securities made after the due date for such payment;
- (j) give notice to the Trustee of any proposed early redemption of any Series of Securities in accordance with the Conditions applicable to such Series;
- (k) notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default in respect of any Series of Securities;
- (l) notify the Trustee in writing immediately upon becoming aware of the creditor under the PSI LM Facility Agreement bringing, or threatening to bring, any attachment or execution proceedings against any asset of the Republic in order to recover any sums due and unpaid under the PSI LM Facility Agreement or to enforce any judgment debt to the extent it relates to such sums; and
- (m) notify the Trustee in writing, as soon as reasonably practicable, and in any event by no later than 31 January 2013, indicating (i) the amount of the original issue discount (including daily rates and accrual periods) accrued on the Exchange Bonds and (ii) such other specific information, including, but not limited to, the issue date and yield to maturity of the Exchange Bonds, as necessary to satisfy the relevant reporting requirements under the U.S. Internal Revenue Code of 1986, as amended.

12. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 12.1 The Republic shall pay to the Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Republic and the Trustee.
- 12.2 In the event of the occurrence of an Event of Default, the Republic hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at the Trustee's normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the Republic to undertake duties which the Trustee and the Republic agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed the Republic shall pay to the Trustee such additional remuneration as shall be agreed between them, such remuneration to be calculated in accordance with the hourly rates of the Trustee in force from time to time. For the avoidance of doubt, duties of an exceptional nature shall include, but shall not be limited to, any action undertaken in connection with and/or the consideration of (i) the granting of any authorisation and/or consent and/or waiver; (ii) any determination other than those contemplated herein; (iii) the exercise of any discretion; (iv) the convening by any person of any meeting of the Holders of any Series of Securities; and (v) concurring in any modifications.
- 12.3 The Republic shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed.
- 12.4 In the event of the Trustee and the Republic failing to agree:
- (a) (in a case to which Clause 12.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which Clause 12.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Deed, or upon such additional remuneration,
- such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Republic or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Republic) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Republic.
- 12.5 Subject to Clauses 12.10 and 14, the Republic shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation, negotiation and execution of this Deed and the Co-Financing Agreement and in connection with the issuance of any Series of Securities, and the execution or proper exercise of any of its or his trusts, powers, authorities, rights, duties and discretions under this Deed or the Co-Financing Agreement, or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any such appointment (including, without limitation, Liabilities incurred in disputing or defending any of the foregoing).
- 12.6 All amounts payable pursuant to Clause 12.5 shall be payable by the Republic on the date specified in a demand by the Trustee and in the case of payments actually made by the

Trustee prior to such demand shall carry interest at a rate equal to the Trustee's cost of borrowing from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- 12.7 The Republic hereby further undertakes to the Trustee that all monies payable by the Republic to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Republic will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Republic to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 12.8 Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause shall continue in full force and effect notwithstanding such discharge.
- 12.9 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series or Class of Securities any Liabilities incurred under this Deed have been incurred or to allocate any such Liabilities between two or more Series or Classes of Securities.
- 12.10 Notwithstanding any provisions to the contrary in this Deed and the relevant Conditions, the Republic shall not be obliged to indemnify nor have any liability to the Trustee, the Holders and/or any Appointee (a) in connection with any action or proceedings (including, without limitation, any declaration that the Securities are immediately due and payable and any enforcement proceedings) not taken in accordance with the terms of this Deed and/or the relevant Conditions and the Co-Financing Agreement, where relevant, (b) to the extent any alleged Liabilities are finally judicially determined on a non-appealable basis to have not resulted from a breach by the Republic of its obligations under this Deed or any Conditions or the Co-Financing Agreement, where relevant, and (c) for any Liabilities arising out of the negligence, wilful default, breach of duty, breach of trust and/or fraud of the Trustee and/or any Appointees, as the case may be.

13. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 of England and Wales shall not apply to the duties of the Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 of England and Wales, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to this Deed act on the advice, report or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Republic, the Trustee or otherwise notwithstanding any monetary or other limit on liability in respect thereof and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, report, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting on any advice, report, opinion or information purporting to be

conveyed by any such letter, telex, telegram, facsimile transmission, electronic mail or cable notwithstanding any monetary or other limit on liability in respect thereof although the same shall contain some error or shall not be authentic.

- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold this Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Securities by the Republic, the exchange of any Security or interest in a Security for a Certificate or the delivery of any Certificate(s) to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed or to take any steps to ascertain whether any Event of Default has happened or whether the PSI LM Facility Agreement has been accelerated and, until it shall have actual knowledge or express notice pursuant to this Deed to the contrary, the Trustee shall be entitled to assume that no Event of Default has happened and that the PSI LM Facility Agreement has not been accelerated and that the Republic is observing and performing all its obligations under this Deed, the relevant Conditions and the Co-Financing Agreement.
- (g) Save as expressly otherwise provided in this Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Deed and the Co-Financing Agreement (the exercise or non-exercise of which as between the Trustee and the Holders shall be conclusive and binding on the Holders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Holders or the Common Paying Agent as defined under the Co-Financing Agreement or otherwise under any provision of this Deed or the Co-Financing Agreement or to take at such request or direction or otherwise any other action under any provision of this Deed, without prejudice to the generality of Clause 7.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and may do so without having regard to the effect of such action on individual Holders, or any party to the Co-Financing Agreement. Whenever in this Deed, any Agency Agreement, the Conditions, the Co-Financing Agreement or by law, the Trustee shall have discretion or permissive power it may decline to exercise the same in the absence of approval by the Holders of each Series of Securities to which such discretion or permissive power relates or which may be materially affected by the exercise of such discretion or permissive power, with any such approval being considered for the purposes of this Deed, the Conditions of any Securities or the terms and conditions of any other Debt

Securities as being a proposal relating to: (i) a Reserved Matter, provided that the matter to which such discretion or permissive power relates is also a Reserved Matter, and (ii) not a Reserved Matter, in all other cases where (i) immediately above does not apply, in all cases subject to the provisions of Schedule 4 to this Deed relating to Reserved Matters as defined therein. The Trustee shall incur no Liability to any person for refraining to act in any such circumstances as aforesaid.

- (h) The Trustee shall not be liable to any person by reason of having acted upon any resolution purporting to have been passed at any meeting of Holders of all or any Series or Class, as the case may be, in respect whereof minutes have been made and signed or any direction or request of Holders of Securities of all or any Series or Class, as the case may be, even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a resolution or a direction or a request) it was not signed by the requisite number of Holders in accordance with the Conditions of the relevant Securities or (in the case of a resolution passed by electronic consents received through the relevant clearing system(s)) it was not approved by the requisite number of Holders or that for any reason the resolution, direction or request was not valid or binding upon such Holders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of this Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Deed may be given retrospectively. Subject as set out in the relevant Conditions, the Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Deed) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Holders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Republic or any other person in connection with this Deed and no Holder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates, in accordance with such commercially reasonable method and as at such date for the determination of such rate of exchange, as may be acceptable to the Trustee in consultation with the Republic and any rate, method and date so agreed shall be binding on the Republic and the Holders.
- (m) The Trustee, as between itself and the Holders, may determine all questions and doubts arising in relation to any of the provisions of this Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee and whether or not made upon such a question actually raised or implied

in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders.

- (n) In connection with the exercise by it of any of its trusts, powers, authorities, rights, duties and discretions under this Deed and/or the Co-Financing Agreement (including, without limitation, any modification, waiver, authorisation, or determination), subject as set out in the relevant Conditions, the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for any person being a party to the Co-Financing Agreement nor for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Republic, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in the Conditions and/or any undertaking given in addition thereto or in substitution therefor under this Deed.
- (o) Whenever it considers it expedient in the interests of the Holders, the Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Deed or not) all or any of its trusts, powers, authorities and discretions under this Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders think fit. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Republic.
- (p) Whenever it considers it expedient in the interests of the Holders, the Trustee may in the conduct of the trusts of this Deed instead of acting personally employ and pay an agent selected by it (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed (including the receipt and payment of money). In relation to any asset held by it under this Deed, the Trustee may appoint any person to act as its nominee on any terms. If the Trustee exercises reasonable care in selecting an Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- (q) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Deed, any of the Securities, the Co-Financing Agreement or any other document relating or expressed to be supplemental hereto and thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Deed, any of the Securities, the Co-Financing Agreement or any other document relating or expressed to be supplemental thereto.
- (r) In the case of BOGS Securities, the Trustee may call for, and shall be entitled to rely on, any certificate, record, report or other document to be issued by BOGS as to the

principal or, as the case may be, notional amount of Securities standing to the account of any Participant. Any such certificate, record, report or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate, record, report or other document may comprise, but shall not be limited to, any form of statement or print out of electronic records provided by BOGS in accordance with its usual procedures and in which the holder of a particular principal or, as the case may be, notional amount of Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by BOGS and subsequently found to be forged or not authentic.

- (s) In the case of Securities cleared and settled through Euroclear and/or Clearstream, the Trustee may call for, and shall be entitled to rely on, any certificate, record, report or other document to be issued by Euroclear or Clearstream, as the case may be, as to the principal amount of Securities standing to the account of any participant of such person. Any such certificate, record, report or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate, record, report or other document may comprise, but shall not be limited to, any form of statement or print out of electronic records provided by Euroclear or Clearstream, as applicable, in accordance with its usual procedures and in which the holder of a particular principal amount of Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream and subsequently found to be forged or not authentic.
- (t) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to this Deed, the Securities or any Series or Class thereof or the Co-Financing Agreement or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (u) Subject to the requirements, if any, of the Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Deed without executing or filing any paper or document or any further act on the part of the parties thereto.
- (v) No provision of this Deed or the Co-Financing Agreement shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities, duties or discretions hereunder (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or Liability is not assured to it.
- (w) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 11(a)) that no Securities are owned or controlled, directly or indirectly, by the Republic.
- (x) Any certificate, advice, opinion or report of any expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in

accordance with or for the purposes of this Deed or the Co-Financing Agreement may be relied upon by the Trustee as sufficient evidence of the facts stated therein (other than any certificate as to the occurrence of an event of default) notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of such expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.

- (y) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Deed or the Co-Financing Agreement or any other agreement or document relating to the transactions contemplated herein or under any such other agreement or document.
- (z) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England, the Republic or elsewhere and the risk, however remote, of any award of damages against it in England, the Republic or elsewhere.
- (aa) The Trustee shall be entitled to require that any indemnity or security given to it by the Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and a legal opinion in form and substance satisfactory to the Trustee from a reputable legal counsel as to the capacity, power and authority of each counterparty and/or the validity and efficacy of the security.
- (bb) The Trustee shall not be liable for any error of judgement made in good faith by responsible officer(s) or employee(s) of the Trustee, unless the Trustee fails to show the degree of care and diligence required of it as a trustee.
- (cc) In no event shall the Trustee be liable to any person for any failure or delay in the performance of its obligations under this Deed or the Co-Financing Agreement or any other transaction document because of circumstances beyond the Trustee's reasonable control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Deed or the Co-Financing Agreement or any other transaction document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond the Trustee's reasonable control whether or not of the same class or kind as specifically named above.
- (dd) The Trustee may from time to time and without the consent of the Holders of any Series of BOGS Securities concur with the Republic in making modifications to the provisions of this Deed and any Conditions relating to such BOGS Securities to the extent necessary to reflect changes in the Regulations or in the applicable law and/or practice relating to the holding or transfer of BOGS Securities, but only insofar as, in the Trustee's opinion, the interests of the Holders of such Series of Securities shall not be materially prejudiced thereby.

- (ee) The Trustee shall be under no obligation to monitor or supervise the obligations and functions of the Republic, the Agents, BOGS and/or any other person under the Securities, this Deed, any Agency Agreement, the Co-Financing Agreement, the PSI LM Facility Agreement or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (ff) Notwithstanding anything in this Deed or any Conditions or the Co-Financing Agreement to the contrary, the Trustee shall be entitled, in its discretion, to refrain from taking any action (including in connection with a modification to the terms of any Exchange Bonds) which it considers may result in a breach of the terms of the PSI LM Facility Agreement unless the relevant parties to the PSI LM Facility Agreement shall have expressly consented in writing to that action being taken by the Trustee.
- (gg) The Trustee shall, upon request in writing of the Holder of any Exchange Bond (together with such evidence as to the Holder's identity and beneficial entitlement to such Exchange Bonds as the Trustee may reasonably request or require) provide to such Holder (at the cost and expense of the Republic) one or more copies of the information specified in, and received by, the written notice to the Trustee from the Republic pursuant to Clause 11(m) above (**OID Information**), in respect of the relevant Exchange Bonds held by such Holder. The Trustee shall not be responsible for nor incur any Liability to any persons whatsoever as to the accuracy or correctness of such OID information provided by the Republic to the Trustee.
- (hh) Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not be liable under any circumstances for special or punitive damages, indirect or consequential loss or damage of any kind whatsoever (including loss of profits) even if the Trustee or is actually aware of the likelihood of such special or punitive damages, indirect or consequential loss or damages regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise.
- (ii) The Trustee shall not be responsible to any Holder or any other person for the suitability, effectiveness, adequacy, validity and/or enforceability of this Deed or the Co-Financing Agreement or of any of the commercial terms of any Securities of any Series or Class issued by the Republic pursuant to this Deed, including, without limitation, any terms of the Conditions of any such Securities relating to:
 - (i) amounts (whether of principal, premium (if any) interest or otherwise) payable from time to time in respect of such Securities;
 - (ii) the ranking or timing of payments in respect of such Securities relative to payments in respect of the Securities of any other Series or Class;
 - (iii) the circumstances or manner in which any amounts payable in respect of such Securities are calculated or determined, and by whom;
 - (iv) the circumstances, manner, currency, timing or place in which such payments are to be made in respect of such Securities;
 - (v) the events of default expressed to be applicable to such Securities;

- (vi) any thresholds for or provisions relating to acceleration, enforcement, modification or waiver of the terms of such Securities;
- (vii) any mandatory or optional redemption provisions, amortisation provisions or sinking fund provisions applicable to such Securities;
- (viii) the form of such Securities;
- (ix) any provisions relating to the trading, clearing and/or settlement of such Securities in, by or through any clearing system (including, without limiting the generality of the foregoing, BOGS); or
- (x) any provisions relating to the governing law of such Securities and/or any submission to jurisdiction and/or waiver or purported waiver of immunity by the Republic in respect of its obligations relating to such Securities.

14. TRUSTEE'S LIABILITY

If the Trustee has failed to show the degree of care and diligence required of it as trustee, having regard to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, nothing in this Deed shall relieve or indemnify the Trustee against any liabilities that would otherwise attach to it in respect of any negligence, default, wilful misconduct, breach of duty, breach of trust or fraud of which it may be guilty.

15. TRUSTEE CONTRACTING WITH THE REPUBLIC

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under this Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Republic or any person or body corporate associated with the Republic (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Securities or any other bonds, bonds stocks, shares, debenture stock, debentures or other securities of, the Republic or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Republic or any such person or body corporate so associated or any other office of profit under the Republic or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Holders and notwithstanding that the same may be contrary or prejudicial to the interests of the Holders and shall not be responsible for any Liability occasioned to the Holders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or

commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Holders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed.

16. WAIVER, AUTHORISATION AND DETERMINATION

16.1 The Trustee may without the consent or sanction of the Holders and without prejudice to its rights in respect of any subsequent breach or Event of Default under the relevant Conditions of such Series of Securities from time to time and at any time but only if and in so far as in its opinion the interests of the Holders of such Series shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Republic of any of the covenants or provisions contained in this Deed or the relevant Conditions or determine that any Event of Default shall not be treated as such for the purposes of this Deed and the relevant Conditions, provided always that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by a resolution (in writing or otherwise) of Holders of the requisite majority in accordance with the Conditions of the relevant Securities or by a request properly given under the Conditions but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

16.2 Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and, if, but only if, the Trustee shall so require, shall be notified by the Republic to the Holders in accordance with the Conditions as soon as practicable thereafter.

17. MODIFICATION

17.1 Subject to Clause 17.2 below, the Trustee may without the consent or sanction of the Holders of the relevant Series of Securities or any other Series of Securities at any time and from time to time concur or direct any other person (as the case may be) in making any modification to this Deed (insofar as it relates to such Series), the relevant Conditions of such Series and/or any Agency Agreement applicable to such Series:

- (a) for the purpose of adding to the Republic's covenants for the benefit of the Holders;
- (b) for the purpose of surrendering any right or power conferred upon the Republic;
- (c) to comply with mandatory provisions of law;
- (d) in the manner contemplated by this Deed, the relevant Conditions and/or any Agency Agreement (including any modification which has been approved by a resolution of the relevant Holders of the requisite majority in accordance with the terms of the relevant Conditions);
- (e) to any other modification which in the opinion of the Trustee it may be proper to make, *provided that* the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders of the relevant Series of Securities or any other Series of Securities; or

- (f) if in the opinion of the Trustee such modification is of a formal, minor or technical nature or is necessary to correct a manifest error.
- 17.2 Any modification to this Deed, the relevant Conditions and/or any Agency Agreement insofar as (but only insofar as) the same relate to any Exchange Bonds shall, for so long as any amount remains outstanding under the PSI LM Facility Agreement, be subject to the prior written consent of the EFSF.
- 17.3 Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders of the relevant Series and, unless the Trustee agrees otherwise, shall be notified by the Republic to the Holders of the relevant Series in accordance with the Conditions as soon as practicable thereafter.
- 17.4 Unless otherwise specified in the relevant Conditions, Schedule 4 (*Provisions of Meeting*) shall apply to all Series of Securities issued under this Deed subject to any modifications that may be applicable to any Series of Securities as set out in the relevant Conditions of such Securities. For the avoidance of doubt, the relevant Conditions of any Series of Securities may specify that such Series of Securities shall be treated as a Class together with any other Series of Securities.
- 17.5 If so requested by the Republic, the Trustee is hereby authorised, without the consent or sanction of the Holders of any Series of Securities, to enter into any Agency Agreement or agree to any modification to this Deed or the relevant Conditions, in each case as the Trustee may consider, in its complete discretion, necessary or desirable to facilitate the exchange of, or the substitution of, the Securities of any Series for securities issued, held and cleared through Euroclear or Clearstream.

18. ENTITLEMENT TO TREAT HOLDER AS ABSOLUTE OWNER

The Republic, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the Holder of any Security as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Republic, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such Holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Security.

19. CURRENCY INDEMNITY

If any sum due from the Republic to the Trustee under this Deed (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

- (a) making or filing a claim or proof against the Republic; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Republic shall as an independent obligation to the extent permitted by applicable laws indemnify the Trustee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that

Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

20. NEW TRUSTEE

- 20.1 The power to appoint a new trustee of this Deed shall, subject as hereinafter provided, be vested in the Republic but no person shall be appointed who shall not previously have been approved by a resolution of the relevant Holders of the requisite majority of each Series of Securities then Outstanding in accordance with the relevant Conditions. One or more persons may hold office as trustee or trustees of this Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Deed *provided that* a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Deed shall as soon as practicable thereafter be notified by the Republic to the Paying Agents and the Holders.

SEPARATE AND CO-TRUSTEES

- 20.2 Notwithstanding the provisions of Clause 20.1 above, the Trustee may, upon giving prior notice in writing to the Republic (but without the consent of the Republic or the Holders of any Series of Securities), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (a) if the Trustee considers such appointment to be in the interests of the Holders of the relevant Series or Class, as the case may be;
 - (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed against the Republic.

The Republic irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as Liabilities incurred by the Trustee.

21. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of this Deed may retire at any time with respect to the Securities of one or more Classes by giving not less than three months' prior written notice to the Republic without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders of any Class may by a resolution of the relevant Holders of the requisite majority passed at a meeting or a written resolution remove any trustee or trustees for the time being in relation to the Securities of such Class. The Republic undertakes that in the event of the only trustee of this Deed which is a Trust Corporation (for the avoidance of

doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 20.2) giving notice under this Clause or being removed by a resolution of Holders it will use its commercially reasonable endeavours to procure that a new trustee of this Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter. In the case of Exchange Bonds only, in the event of the removal of the only trustee of this Deed as a result of that trustee failing to take action under the Co-Financing Agreement which it is required to take pursuant to this Deed, the new trustee shall be selected by the Republic from among three Trust Corporations proposed by a resolution of the requisite majority of the Holders of the Exchange Bonds passed at a meeting or by written resolution or, if at that time an Event of Default is continuing, the new trustee shall be the Trust Corporation proposed by a resolution of the requisite majority of the Holders of the Exchange Bonds passed at a meeting or by written resolution. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within three months of the date of such notice or the relevant resolution of Holders, the Trustee shall be entitled to appoint a Trust Corporation as trustee of for such Class of Securities, but no such appointment shall take effect unless previously approved by a resolution of the requisite majority of Holders of such Class or by a written resolution of the Holders of such Class.

22. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by this Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Securities.

23. NOTICES

Any notice or demand to the Republic or the Trustee to be given, made or served for any purposes under this Deed shall be in writing and in English and shall be given, made or served by sending the same by pre-paid post (first class if inland and first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

to the Republic:

Public Debt Management Agency
8 Omirou Street
10564 Athens, Greece
Attention: Director General
Fax. +30 210 370 1855

with a copy to:

Ministry of Finance
Public Debt Division
37 Panepistimiou Street
10165 Athens, Greece
Fax. +30 210 323 4967

to the Trustee:

Wilmington Trust (London) Limited
Third Floor
1 King's Arms Yard
London EC2R 7AF

United Kingdom

(Attention: Agency & Trust)

Fax. +44 (0) 20 7397 3601

or to such other address or facsimile number as shall have been notified (in accordance with this Clause) to each other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days (in the case of inland post) or seven days (in the case of overseas post) after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch *provided that* in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

24. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

25. GOVERNING LAW

This Deed and all of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out herein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of this Deed, and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law. Notwithstanding the foregoing, the Conditions shall be governed by and construed in accordance with the laws specified as such in the relevant Conditions.

26. SUBMISSION TO JURISDICTION

- 26.1 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of this Deed, and that any suit, action or proceeding arising out of this Deed or any of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out herein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of this Deed, (including any suit, action or proceeding arising out of any non-contractual obligations arising out of this Deed) (together referred to as **Proceedings**) may be brought in the courts of England. Notwithstanding the foregoing, this Clause 26 does not apply to the Conditions unless otherwise stated therein.
- 26.2 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.

- 26.3 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.
- 26.4 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.

For the purposes of the foregoing, "property" includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.

- 26.5 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of this Deed, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to this Deed.
- 26.6 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.
- 26.7 To the extent the creditor under the PSI LM Facility Agreement is entitled by law and the terms of the PSI LM Facility Agreement to bring any attachment or execution proceedings against any asset of the Republic in order to recover any sums due and unpaid under the PSI LM Facility Agreement or to enforce any judgment debt to the extent it relates to such sums, and does commence such proceedings against any such asset of the Republic, the Trustee shall, notwithstanding any other terms of this Deed or the Conditions of the Exchange Bonds, be thereafter entitled to commence and maintain jointly or in its own name, for so long as the proceedings commenced by the creditor under the PSI LM Facility Agreement have not been withdrawn, the same proceedings against the same assets of the Republic as are the subject of the proceedings commenced by the creditor under the PSI LM Facility Agreement in order to recover any sums due and unpaid under the Exchange Bonds or to enforce any judgment debt to the extent it relates to such sums.

27. COUNTERPARTS

This Deed and any deed expressed to be supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed or any such deed supplemental hereto may enter into the same by executing and delivering a counterpart.

28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Unless otherwise specified herein, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

IN WITNESS whereof this Deed has been executed as a deed by the Republic and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

FORM OF INDIVIDUAL REGISTERED SECURITY CERTIFICATE

[APPLICABLE RESTRICTIONS AND LEGENDS TO BE INCLUDED]

[0,000/00,000]	[ISIN]	[SERIES]	[SERIAL NO.]
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THE HELLENIC REPUBLIC

**[[€●,000,000 [●] PER CENT.
[SECURITIES] DUE 20[●]] /
[[●]-DENOMINATED GDP-LINKED SECURITY
ORIGINAL NOTIONAL AMOUNT € _____
SEPARATION DATE: [●]]
(THE "SECURITIES")**

The Securities are:

- (a) authorised and issued by The Hellenic Republic (the **Republic**) pursuant to: (i) Law [●] (Government Gazette [●]) of the Republic (**Law [●]**), and (ii) Ministerial Decision [●], which approves the Conditions, [and] the trust deed dated [●] 2012 (as amended and/or supplemented from time to time, 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 Securities, [and the Co-Financing Agreement (as defined in the Trust Deed)]; and
- (b) constituted by the Trust Deed.

IN THE CASE OF INTEREST-BEARING SECURITIES:

[This Security forms one of a Series of Securities subject to the Trust Deed and evidenced by Certificates in the denomination of €1.00 each or integral multiples thereof, in an aggregate [principal/notional] amount of [up to] €●,000,000.

[This Security has been issued with original issue discount (**OID**) for U.S. federal income tax purposes. A Holder may obtain information on the issue price, the amount of OID, the issue date and the yield to maturity of the Security for U.S. federal income tax purposes from the Trustee at Wilmington Trust (London) Limited, Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom, to the extent the Trustee has received such information from the Republic, and otherwise from the Director General of the Public Debt Management Agency of the Hellenic Republic at fax number: [+30 210 370 1855] or [8 Omirou Street, 10564 Athens, Greece]. The Trustee shall have no liability to any person whatsoever as to the accuracy or correctness of such information provided to it by the Republic.]

THIS IS TO CERTIFY that [SPECIFY NAME]

is/are the registered holder(s) of one of the above-mentioned Certificates, such Certificate being in the denomination of €● (● euro) [and is/are entitled on [●], 20[●]] (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of such principal sum of:

€● (● euro)

together with such interest, premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at the rates determined in accordance with the said Conditions is payable on the said principal sum annually in arrear on each Interest Payment Date, subject to and in accordance with the Conditions and the provisions of the Trust Deed.]

IN THE CASE OF GDP-LINKED SECURITIES:

[Subject to the provisions contained herein, the Republic, for value received, hereby promises to pay to [SPECIFY NAME] or registered assigns, the Payment Amount (as defined in Condition [●] of the Conditions endorsed hereon) in accordance with such Conditions. The Payment Amount, if any, shall be payable on [PAYMENT DATE] of each year following the relevant Reference Year (as defined in Condition [●]) (each, a **Payment Date**), commencing on [●] and terminating no later than the [EXPIRATION DATE] (as such term is defined in Condition [●]).

As further described in Condition [●], if any date for payment of a Payment Amount is not a Business Day, no payment shall be made until the next following Business Day, and no interest or other sum shall be payable in respect of such postponed payment.

The only amounts payable in respect of this Security are the payments contingent upon and determined on the basis of the performance of the gross domestic product of the Republic referred to in the Conditions. The Notional Amount of this Security set forth above will be used solely to allocate these payments among Holders of this Security. Holders of this Security are not entitled to receive principal in the amount of, or any interest based on, such Notional Amount.]

This Certificate is not a document of title. Entitlements are determined by entry in the register and only the duly registered Holder from time to time is entitled to payment in respect of this Security.

The statements in the legend set out above are an integral part of the terms of this Security and, by acceptance of this Security, the registered Holder of this Security agrees to be subject to and bound by the terms and provisions set out in the legend.

This Security shall not be valid unless authenticated by [PRINCIPAL PAYING AGENT/REGISTRAR].

IN WITNESS whereof this Certificate has been executed on behalf of the Republic.

THE HELLENIC REPUBLIC

By:
[Authorised Signatory]

By:.....
[Authorised Signatory]

Certificate of Authentication

This Certificate is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of

●
as [Principal Paying Agent] [Registrar]

Dated ●, [20●].

[FORM OF CONDITIONS TO BE ENDORSED]

FORM OF TRANSFER OF CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] [principal amount][Notional Amount] of this Security and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such [principal amount][Notional Amount] of this Security in the register maintained by **THE HELLENIC REPUBLIC** with full power of substitution.

Signature(s).....

.....

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Security in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 2

FORM OF CONDITIONS

A. FORM OF CONDITIONS IN THE CASE OF EXCHANGE BONDS

These bonds due [●]¹ (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) Ministerial Decision [●], which approves these Conditions, the trust deed dated [●] 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 (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.

¹ The Bonds will be issued in 20 Series (but they shall together constitute a single Class) under 20 separate ISINs with each ISIN maturing on successive anniversaries of 24 February 2012, commencing on the 24 February 2023.

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.]²

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.

² To be deleted if not English law governed.

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 [●].

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 rate of [●] per cent. per annum payable in arrear on each [*insert interest payment date(s)*] commencing on [*insert first interest payment date*] (each such date an **Interest Payment Date**) 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 [·] to but excluding that Interest Payment Date.] /

[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 [●] (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 dated [•] 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 Outstanding Class Securities, 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 Outstanding Class Securities 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 Outstanding Class Securities, 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 the BOGS System.

- (b) Notices to the Republic to be given by the Trustee or any Holders 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 and any non-contractual obligations arising out of or in connection with the Bonds shall be governed by and construed in accordance with the laws of [·]. [Without prejudice to the foregoing, the Trust Deed, and all of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out therein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of the Trust Deed, and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.]³
- 14.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of [·] are to have exclusive jurisdiction to settle any disputes which may arise out of the Bonds, and that any suit, action or proceeding arising out of the Bonds (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Bonds) (together referred to as **Proceedings**) may be brought in the courts of [·]. [Without prejudice to the foregoing, the Republic has in the Trust Deed irrevocably and unconditionally agreed for the exclusive benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Trust Deed, and that any suit, action or proceeding arising out of the Trust Deed or any of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out herein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of the Trust Deed, (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Trust Deed) may be brought in the courts of England. The Republic has also, pursuant to the Trust Deed, irrevocably appointed 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 such proceedings relating to the Trust Deed in England.]⁴
- 14.3 The Republic irrevocably appoints [·] to receive service of process in relation to any Proceeding in [·].
- 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;

³ To be inserted if not English law governed.

⁴ To be inserted if not English law governed.

- (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.

B. FORM OF CONDITIONS IN THE CASE OF GDP-LINKED SECURITIES

These securities (each Security of this Series, a **GDP-linked Security**, and collectively, the **GDP-linked Securities**, which expression shall, in these Conditions, unless the context otherwise requires, include any further GDP-linked securities issued and forming a single Series with the GDP-linked Securities) 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 2362/1995 (Government Gazette A 247/1995) of the Republic (as amended and in force), (iii) Law 4050/2012 (Government Gazette A 36/2012) of the Republic, and (iv) Ministerial Decision [●], which approves these Conditions and the trust deed dated [●] 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 GDP-linked Securities; and
- (b) constituted by the Trust Deed.

The GDP-linked Securities 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.

The only amounts payable in respect of this GDP-linked Security are the payments contingent upon and determined on the basis of the performance of the gross domestic product of the Republic referred to herein. The Notional Amount of this GDP-linked Security will be used only to calculate payments payable to Holders of this GDP-linked Security and for certain other purposes described herein and in the Trust Deed. Holders of this GDP-linked Security are not entitled to receive principal in the amount of, or interest based on, such Notional Amount.

The Trust Deed is 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 AND TITLE

1.1 Form

Pursuant to Law 2198/1994 (Government Gazette A 43/1994) of the Republic 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 GDP-linked Securities 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**).

1.2 Title

- (a) While the GDP-linked Securities 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 GDP-linked Securities are credited shall be a **Holder** for purposes of the GDP-linked Securities, 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 GDP-linked Securities credited to its account in the BOGS System for all purposes pursuant to these Conditions and the Trust Deed and no person will be liable for so treating the Holder.

- (b) [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 GDP-linked Security will have any right to enforce any term or condition of any GDP-linked Security 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.]⁵
- (c) Transfers of GDP-linked Securities between participants in the BOGS System shall be effected in accordance with the Regulations.
- (d) The Trust Deed sets out the provisions relating to the form, ownership and transfer of the GDP-linked Securities in the event they are not in dematerialised form in the BOGS System.

1.3 Original Notional Amount

Each GDP-linked Security is issued in an initial notional amount of €100.00 (the **Original Notional Amount**) and a GDP-linked Security shall mean a GDP-linked Security with a notional amount equal to the Notional Amount. **Euro** and **€** shall mean 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.

1.4 Trust Deed

Notwithstanding that the GDP-linked Securities are issued in dematerialised and uncertificated form in the BOGS System, each Holder of these GDP-linked Securities 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 these GDP-linked Securities 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 these GDP-linked Securities 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. DEFINITIONS

As used in these Conditions, the following terms have the meanings set forth below:

Business Day 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)

⁵ To be deleted if not English law.

System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Calculation Date means, for any Reference Year, a day not later than the fifth Business Day following 30 September of the calendar year following such Reference Year.

EUROSTAT means the official statistical office of the European Union, provided that, for any Reference Year, if EUROSTAT fails to publish the GDP of the Republic required for the purposes of these Conditions by the Calculation Date preceding the Payment Date of such Reference Year, the Ministry of Finance shall obtain such data from any other internationally or nationally recognised statistical sources (whether published, electronic or otherwise, and provided that for these purposes the World Economic Outlook database operated by the International Monetary Fund shall be considered a recognised statistical source), as selected by the Ministry of Finance in its sole discretion (acting in a commercially reasonable manner), and all references to EUROSTAT contained in these Conditions shall be construed accordingly.

Expiration Date means 15 October 2042.

GDP means gross domestic product.

GDP Index Percentage means, for any Reference Year, the product (rounded to the nearest five decimal places with 0.000005 being rounded upwards) of (a) Real GDP Growth Rate for such Reference Year less the Reference Real GDP Growth Rate for such Reference Year and (b) 1.5, provided that:

- (i) the GDP Index Percentage for any Reference Year shall not exceed 1.00%;
- (ii) if the GDP Index Percentage for such Reference Year would have exceeded 1.00%, but for (i) immediately above, any difference between the GDP Index Percentage for such Reference Year and 1.00% shall not be taken into account for any purpose for any subsequent Reference Year;
- (iii) if Real GDP Growth Rate for such Reference Year is negative, the GDP Index Percentage shall be zero; and
- (iv) if Real GDP Growth Rate for the Reference Year is lower than the Reference Real GDP Growth Rate for such Reference Year, the GDP Index Percentage shall be zero.

Ministry of Finance means the Ministry of Finance of the Republic.

Nominal GDP means, for any Reference Year, the GDP of the Republic at current prices (expressed in euro) of the Reference Year as published by EUROSTAT in accordance with the Statistics Regulations for such Reference Year, provided that any subsequent revision after the Calculation Date preceding the Payment Date of such Reference Year of the data published by EUROSTAT shall not result in, or entitle a Holder to claim, any increase in the Payment Amount.

Notional Amount means, in respect of any Payment Date falling in or prior to 2022, 100% of the Original Notional Amount and for each year following 2022, the fraction of the Original Notional Amount set out in the table below opposite that year:

Payment Date	Fraction of the Original
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	Notional Amount
15 October 2023	315/315
15 October 2024	300/315
15 October 2025	285/315
15 October 2026	270/315
15 October 2027	255/315
15 October 2028	240/315
15 October 2029	224/315
15 October 2030	208/315
15 October 2031	192/315
15 October 2032	176/315
15 October 2033	160/315
15 October 2034	144/315
15 October 2035	128/315
15 October 2036	112/315
15 October 2037	96/315
15 October 2038	80/315
15 October 2039	64/315
15 October 2040	48/315
15 October 2041	32/315
15 October 2042	16/315

Any reduction in the Notional Amount shall occur on the day immediately preceding each Payment Date.

Payment Amount means, for any Payment Date, an amount (rounded down to the nearest €0.01 for each GDP-linked Security) equal to the product of (i) the GDP Index Percentage for the Reference Year corresponding to such Payment Date, multiplied by (ii) the Notional Amount, provided that the Payment Amount for any Reference Year will be zero if the Nominal GDP did not exceed the Reference Nominal GDP for that Reference Year. Any subsequent revision after the Calculation Date preceding the relevant Payment Date of (i) the data used to calculate the Payment Amount and/or (ii) the data published by EUROSTAT, shall not result in, or entitle a Holder to claim, any change in the Payment Amount. The Payment Amount shall be determined by the Ministry of Finance on the Calculation Date preceding the relevant Payment Date, who shall notify the Republic and the Trustee of such Payment Amount once determined, and the Republic shall notify the Holder thereof in accordance with Condition 10, in each case as soon as reasonably practicable and in any event before the relevant Payment Date. All calculations made by the Ministry of Finance hereunder shall be binding on all parties including the Trustee and all Holders absent bad faith, wilful misconduct or manifest error on the part of the Ministry of Finance.

Payment Date means, for any Reference Year, 15 October of the calendar year following such Reference Year. The first Payment Date is 15 October 2015 for the Reference Year 2014. The last Payment Date is the Expiration Date for the Reference Year 2041.

Real GDP Growth Rate means, for any Reference Year, the percentage change of (i) GDP of the Reference Year compared with (ii) the GDP of the year immediately preceding the Reference Year, with each expressed in prices of the year immediately preceding the Reference Year, as published by EUROSTAT in accordance with the Statistics Regulations, provided that, from and including Reference Year 2021, if the Real GDP Growth Rate for the calendar year preceding the Reference Year is negative, the Real GDP Growth Rate for the Reference Year shall be deemed to be the sum of the Real GDP Growth Rates for both such years, provided further that any subsequent revision after the Calculation Date preceding the Payment Date of such Reference Year of the data published by EUROSTAT shall not result in, or entitle a Holder to claim, any change in the Payment Amount.

Reference Nominal GDP means for each Reference Year in the table below, the amount (expressed in euro) set out in the table below opposite that year,⁶ provided that any subsequent revision after the issuance of this GDP-linked Security to any data used to derive the amounts set out in the table below, shall not result in, or entitle a Holder to claim, any change in the Payment Amount.

Reference Year	Reference Nominal GDP (EUR in billions)
2014	210.1014
2015	217.9036
2016	226.3532
2017	235.7155
2018	245.4696
2019	255.8822
2020 - 2041	266.4703

Reference Real GDP Growth Rate means, in respect of any Reference Year, the rate of growth set out in the table below opposite that year, provided that any subsequent revision after the issuance of this GDP-linked Security to any data used to derive the amounts set out in the table below shall not result in, or entitle a Holder to claim, any change in the Payment Amount.

Reference Year	Reference Real GDP Growth Rate
2014	2.345000%
2015	2.896049%
2016	2.845389%
2017	2.796674%
2018	2.596544%
2019	2.496864%
2020	2.247354%

⁶ The amount will be a projected amount of Nominal GDP for 2014 through 2020 and the Reference 2020 Nominal GDP thereafter – see Termsheet.

2021 – 2041	2.000000%
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Reference Year means any calendar year from and including 2014 to and including 2041.

Statistics Regulations means Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics as modified or re-enacted from time to time and any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

3. PAYMENTS

3.1 Payment Amounts

- (a) Subject to the conditions set forth in Condition 3.1(d) below, on each Payment Date the Republic shall pay in relation to each GDP-linked Security an amount equal to the Payment Amount, if any, for such Payment Date.
- (b) Payments of any amounts payable to the Holders under the GDP-linked Securities 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.
- (c) Payments in respect of the GDP-linked Securities 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 GDP-linked Securities or the provisions of Condition 3.1(b) or Condition 4.
- (d) If any date for payment in respect of any GDP-linked Security 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.
- (e) No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

3.2 Agents

The initial Paying Agent for the GDP-linked Securities 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 GDP-linked Securities 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 10 and to the Trustee.

4. TAXATION

4.1 All payments on the GDP-linked Securities 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 GDP-linked Securities 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 GDP-linked Securities 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 GDP-linked Securities 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 GDP-linked Securities;
- (b) any Greek Withholding Taxes imposed with respect to any GDP-linked Security 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 GDP-linked Securities 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 GDP-linked Security 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 GDP-linked Securities are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any GDP-linked Security 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 GDP-linked Security 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.

4.2 The **Relevant Date** in relation to any GDP-linked Security 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 10 or individually.

5. STATUS OF THE GDP-LINKED SECURITIES

The GDP-linked Securities constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Republic. The GDP-linked Securities rank, and will rank, *pari passu* among themselves and with all unsecured and unsubordinated obligations for borrowed money of the Republic. The due and punctual payment of the GDP-linked Securities and the performance of the obligations of the Republic with respect thereto are backed by the full faith and credit of the Republic.

6. PURCHASE OF SECURITIES

6.1 Purchase Option

At any time after 1 January 2020, upon not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 10 and to the Trustee (a **Purchase Option Notice**), the Republic may, at its option, on any one or more occasions elect to purchase any or all of the GDP-linked Securities from the Holders at the Call Price. In the event that the Republic delivers a Purchase Option Notice, each Holder shall be required to sell to the Republic on the date specified in such Purchase Option Notice such amount of the GDP-linked Securities as is specified in such Purchase Option Notice, in each case at the Call Price, *provided that* the number of GDP-linked Securities to be purchased by the Republic specified in such Purchase Option Notice shall be an integral multiple of 1,000 (other than the final purchase which shall be in respect of all GDP-linked Securities then Outstanding). In the event that any Purchase Option Notice specifies that the Republic shall purchase some only but not all of the GDP-linked Securities then Outstanding, each GDP-linked Security will be purchased by the Republic, and the Holders shall be required to sell, on a *pro rata* basis.

The Call Price shall be paid to the relevant Holders in accordance with Conditions 3.1(b) to (e) (inclusive).

For the purposes of these Terms and Conditions:

Call Price means, in respect of any date on which the Republic makes a purchase of GDP-linked Securities from the Holders pursuant to this Condition 6.1, and for each 1,000 GDP-linked Securities so purchased, the arithmetic mean of the Market Price for the 30 Trading Days preceding the date on which the relevant Purchase Option Notice is given.

Market Price means, for any day, the amount required to purchase 1,000 GDP-linked Securities at the price equal to the arithmetic mean of the last bid and asked prices:

- (i) quoted or otherwise provided by Bank of Greece's Electronic Secondary Securities Market (or any successor service) (**HDAT**); or
- (ii) to the extent that no price is quoted or otherwise provided as set out in (i) immediately above on any day, as determined by the Ministry of Finance (acting in good faith in a commercially reasonable manner), based on the arithmetic mean of the quotations for

the GDP-linked Securities from at least three and not more than five primary reference banks in Europe of the arithmetic mean of the bid and asked prices for the GDP-linked Securities. If the Ministry of Finance obtains five quotations, the Ministry of Finance shall determine the arithmetic mean after eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) quotations.

All calculations made by the Ministry of Finance hereunder shall be binding on all parties including the Trustee and all Holders of this GDP-linked Security absent bad faith, wilful misconduct or manifest error on the part of the Ministry of Finance.

The Ministry of Finance shall provide in the Purchase Option Notice, for each relevant day, the name of the pricing source and the relevant price quotation and/or, as the case may be, the reference banks which have provided such quotations and details of the relevant quotations and in all the cases the calculations made.

Trading Day means any day (other than a Saturday or a Sunday) on which (i) HDAT (or any successor service) is open for trading, to the extent there is no market, exchange and/or trading disruption, and/or early closure, in each case which the Ministry of Finance (acting in good faith in a commercially reasonable manner) determines is material for the purposes of determining the Market Price; or (ii) to the extent that HDAT is permanently closed and no successor service is available, commercial banks are generally open for business and carrying out transactions in the place of business of each of the reference banks selected for the purposes of calculating the Market Price.

6.2 Other Purchases of Securities

The Republic may at any time purchase or otherwise acquire GDP-linked Securities at any price in the open market or otherwise.

6.3 Cancellation

Any GDP-linked Security purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled, provided that any such GDP-linked Securities 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.

7. PRESCRIPTION

Claims for payments under the GDP-linked Securities shall become void unless made within the period of five years from the Relevant Date.

8. ENFORCEMENT

Subject to the Trust Deed, 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. in aggregate Notional Amount of the Outstanding GDP-linked Securities, take such proceedings against the Republic as it may think fit to enforce the payment of any amounts due hereunder on any Payment Date (as this GDP-linked Security may be amended or modified pursuant to Condition 9) if the Republic fails to make such payment before the day falling 30 days after the due date for such payment.

No Holder shall be entitled to proceed directly against the Republic by instituting any proceeding, judicial or otherwise, with respect to the GDP-linked Securities 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.

9. MEETINGS AND MODIFICATIONS

9.1 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 GDP-linked Securities, provided that, for the purposes of any proposal relating to, or proposed modification of, these GDP-linked Securities:

- (a) all references in Schedule 4 of the Trust Deed to “principal amount” of the Securities shall be deemed to mean “Notional Amount” of the GDP-linked Securities; and
- (b) the provisions relating to Cross-Series Modification and Cross-Series Proposals in Schedule 4 of the Trust Deed shall not be applicable to these GDP-linked Securities.

For the purposes of Conditions 8 and 9, a GDP-linked Security will be deemed to be not **Outstanding** as set out in Clause 1.1 of the Trust Deed and where the GDP-linked Security 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 GDP-linked Security held by any such above-mentioned corporation, trust or other legal entity, the Holder of the GDP-linked Security does not have autonomy of decision, where:

- (x) the Holder of a GDP-linked Security for these purposes is the entity legally entitled to vote the GDP-linked Security 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 GDP-linked Security 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 GDP-linked Security 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 GDP-linked Securities (if that person then held any GDP-linked Securities) 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 9.1.

9.2 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 Notional Amount of the GDP-linked 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).

9.3 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 Notional Amount of the GDP-linked 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 Notional Amount of the GDP-linked 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 Notional Amount of the GDP-linked 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 Notional Amount of the GDP-linked Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.

9.4 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 GDP-linked Securities and/or any agreement governing the issuance or administration of the GDP-linked Securities 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 Notional Amount of the GDP-linked 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 Notional Amount of the GDP-linked Securities then Outstanding.

9.5 Reserved Matters

Any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the GDP-linked Securities and/or any agreement governing the issuance or administration of the GDP-linked Securities 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 Notional Amount of the GDP-linked 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 Notional Amount of the GDP-linked Securities then Outstanding.

9.6 Cross-Series Modifications and Cross-Series Proposals

The provisions relating to Cross-Series Modification and Cross-Series Proposals in Schedule 4 of the Trust Deed shall not apply to the GDP-linked Securities.

9.7 Written Resolutions

A written resolution signed by or on behalf of Holders of the requisite majority of the GDP-linked 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.

9.8 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.

10. 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 the BOGS System.

- (b) Notices to the Republic to be given by the Trustee or any Holders 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

11. FURTHER ISSUES

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

12. 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.

13. GOVERNING LAW

- 13.1 The GDP-linked Securities and any non-contractual obligations arising out of or in connection with the GDP-linked Securities shall be governed by and construed in accordance with the laws of [·]. [Without prejudice to the foregoing, the Trust Deed, and all of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out therein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of the Trust Deed, and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.]⁷
- 13.2 The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Trustee and the Holders that the courts of [·] are to have exclusive jurisdiction to settle any disputes which may arise out of the GDP-linked Securities, and that any suit, action or proceeding arising out of the GDP-linked Securities (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the GDP-linked Securities) (together referred to as **Proceedings**) may be brought in the courts of [·]. [Without prejudice to the foregoing, the Republic has in the Trust Deed irrevocably and unconditionally agreed for the exclusive benefit of the Trustee that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Trust Deed, and that any suit, action or proceeding arising out of the Trust Deed or any of the respective rights, obligations, responsibilities and liabilities (howsoever described and whether expressly set out herein or implied by law) of the Republic or the Trustee under, pursuant to, in connection with or arising out of the Trust Deed, (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Trust Deed) may be brought in the courts of England. The Republic has also, pursuant to the Trust Deed, irrevocably appointed 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 such proceedings relating to the Trust Deed in England.]⁸
- 13.3 [The Republic irrevocably appoints [·] to receive service of process in relation to any Proceeding in [·]].
- 13.4 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.
- 13.5 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;

⁷ To be inserted if not English law governed.

⁸ To be inserted if not English law governed.

- (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.
- 13.6 For the purposes of the foregoing, “property” includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- 13.7 The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the GDP-linked Securities, 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 GDP-linked Securities.
- 13.8 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.

SCHEDULE 3

REGISTER AND TRANSFER OF REGISTERED SECURITIES

The following provisions shall apply in respect of Registered Securities (including BOGS Securities upon the occurrence of an Exchange Event).

1. The Republic shall ensure that the Principal Paying Agent or Registrar maintains a register showing the amount of the Securities from time to time Outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the Holders of the relevant Securities. The Trustee and any person authorised by it and, after the occurrence of an Exchange Event, the holders of the Securities or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Republic for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Security shall have an identifying serial number which shall be entered on the register.
3. The Security Certificates are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Security Certificates to be transferred must be delivered for registration to the specified office of the Principal Paying Agent or the Registrar, as the case may be, with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Republic or the Trustee (as the case may be) may reasonably require to prove the title of the transferor or his right to transfer the Security Certificates and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Security Certificates (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Republic or the Trustee (as the case may be) as having any title to such Securities.
6. Any person becoming entitled to Security Certificates in consequence of the death or bankruptcy of the holder of such Security Certificates may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Republic or the Trustee (as the case may be) shall require be registered himself as the holder of such Security Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Security Certificates. The Republic or the Trustee (as the case may be) shall be at liberty to retain any amount payable upon the Security Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Security Certificates.
7. Unless otherwise requested by him, the holder of Securities of any Series shall be entitled to receive only one Security Certificate in respect of his entire holding of such Series.
8. The joint holders of Securities of any Series shall be entitled to one Security Certificate only in respect of their joint holding of such Series which shall, except where they otherwise

direct, be delivered to the joint holder whose name appears first in the register of the holders of Securities in respect of such joint holding.

9. Where a holder of Securities has transferred part only of his holding of any Series there shall be delivered to him without charge a Security Certificate in respect of the balance of such holding.
10. The Republic shall make no charge to the Holders for the registration of any holding of Security Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Principal Paying Agent or by post to the address specified by the Holder. If any Holder entitled to receive a Security Certificate wishes to have the same delivered to him otherwise than at the specified office of the Principal Paying Agent, such delivery shall be made, upon his written request to the Principal Paying Agent, at his risk and (except where sent by post to the address specified by the Holder) at his expense.
11. The holder of a Security Certificate may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Security Certificate notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Republic and the Trustee shall not be bound to see to the execution of any trust to which any Security may be subject and no notice of any trust shall be entered on the register. The holder of a Security Certificate will be recognised by the Republic as entitled to his Security Certificate free from any equity, set-off or counterclaim on the part of the Republic against the original or any intermediate holder of such Security.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF HOLDERS

Unless otherwise specified in the relevant Conditions, this Schedule shall apply to each Series of Securities issued under the Trust Deed subject to any modifications that may be applicable to such Series of Securities as set out in the relevant Conditions. Unless otherwise specified in the relevant Conditions for such Series of Securities, references to “Securities” in this Schedule shall mean the Securities of that applicable Series only and “Holders” shall be construed accordingly.

1. General Definitions

Unless otherwise defined in this Schedule, capitalised terms used but not defined in this Schedule shall have the respective meanings ascribed to them in the Trust Deed. As used herein, the following expressions shall have the following meanings unless the context otherwise requires:

- (a) **Cross-Series Modification** means a modification involving (i) any Series of Securities or any agreement governing the issuance or administration of such Series, 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.
- (b) **Cross-Series Proposal** means a proposal or matter for consideration affecting or concerning (i) any Series of Securities or any agreement governing the issuance or administration of such Series, 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) **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.
- (d) **holder** in relation to any Debt Security means the person the Republic is entitled to treat as the holder of such Debt Security in accordance with the terms and conditions of such Debt Security or any agreement governing the issuance or administration of such Debt Security.
- (e) **Index-Linked Obligation** means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation.
- (f) **modification** in relation to any Debt Security means any modification, amendment, supplement or waiver of the terms and conditions of such Debt Security or any agreement governing the issuance or administration of such Debt Security.
- (g) **Outstanding** in relation to any Security means a Security that is Outstanding for purposes of Paragraph 2.7 of this Schedule, and in relation to any other series of Debt Securities means a Debt Security that is Outstanding for purposes of Paragraph 2.8 of this Schedule.
- (h) **proposal** in relation to any Debt Security means any proposal, plan, scheme, request and/or any matter whatsoever put forward for consideration, acceptance, adoption

and/or performance in connection with such Debt Security, including, without limitation, a request by the Trustee for directions from the relevant holders.

- (i) **Record Date** in relation to any proposal or proposed modification relating to any Series of Securities means the date fixed by the Republic (or in the case of a meeting convened by the Trustee for the purposes of seeking directions from the Holder of any Series of Securities, the Trustee (after prior consultation to the extent practicable with the Republic)) for determining the Holders of such Securities and, in the case of a Cross-Series Modification and/or Cross-Series Proposal, the holders of Debt Securities of each other series, in each case that are entitled to vote on a resolution or sign a written resolution in relation to the relevant proposal or proposed modification.
- (j) **Reserved Matter** in relation to the Securities of any Series means any proposal relating to and/or a modification that relates to or would, if approved, give rise to:
 - (i) a change to any date on which any amount is payable on such Securities;
 - (ii) a reduction in any amount, including any overdue amount, payable on such Securities;
 - (iii) a change to any method used to calculate any amount payable on such Securities;
 - (iv) a reduction in the redemption price for such Securities or a change to any date on which such Securities may be redeemed;
 - (v) a change to the currency or place of payment of any amount payable on such Securities;
 - (vi) the imposition of any condition on or other modification of the Republic's obligation to make payments on such Securities;
 - (vii) a change to any payment-related circumstance under which such Securities may be declared due and payable prior to their stated maturity;
 - (viii) a change to the *pari passu* ranking provisions (if any) of such Securities;
 - (ix) a change to the law governing such Securities;
 - (x) a change to any court to whose jurisdiction the Republic has so submitted or any immunity waived by the Republic in relation to legal proceedings arising out of or in connection with such Securities;
 - (xi) other than in accordance with the express terms of such Securities and any relevant Debt Securities, a reduction in the principal amount of Outstanding Securities or, in the case of a Cross-Series Modification and/or Cross-Series Proposal, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to such Securities, the principal amount of Outstanding Securities required for a quorum to be present, or the rules for determining whether a Security is Outstanding for those purposes;
 - (xii) a change to any matter specified in the Conditions of such Securities as a "Reserved Matter"; or

(xiii) a change to this definition,

and shall have the same meaning in relation to the Debt Securities of each other series save that any of the foregoing references to the Securities shall be read as references to such other Debt Securities.

- (k) **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.
- (l) **Zero-Coupon Obligation** means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.
- (m) **48 Hours** means a period of 48 hours including all or part of two days upon which commercial banks are generally open for business (x) in the place where the relevant meeting is to be held, (y) in the Republic and (z) in the place where the relevant agent of the Republic for the purposes of receiving notices of proxies has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which commercial banks are generally open for business in all of the places as aforesaid.

2. **Proposals relating to, and Modification of, Securities**

2.1 Reserved Matter Proposals and/or Modifications. Except as provided in Paragraph 2.2, any modification in relation to, or proposal relating to, a Reserved Matter affecting the Conditions of the Securities and/or any agreement governing the issuance or administration of such Securities 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 Outstanding Securities 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 Securities then Outstanding.

2.2 Cross-Series Proposals and/or Modifications. 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, affecting the terms and conditions of the Securities and any other series of Debt Securities, and/or any agreement governing the issuance or administration of the 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 holder or 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 holder or 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.

A separate meeting for each affected series of Debt Securities will be called and held, or a separate written resolution signed for each affected series of Debt Securities, in relation to any modification or proposal except as permitted otherwise in accordance with the terms and conditions of such Debt Security or any agreement governing the issuance or administration of such Debt Security.

2.3 Proposed Cross-Series Modifications and/or Cross-Series Proposals. A proposed Cross-Series Modification and/or Cross-Series Proposal may include one or more proposed alternative proposals and/or modifications of the terms and conditions of each affected series of Debt Securities or of any agreement governing the issuance or administration of any affected series of Debt Securities, provided that all such proposed alternative proposals and/or modifications are addressed to and may be accepted by any holder of any Debt Security of any affected series.

2.4 Partial Cross-Series Modifications and/or Cross-Series Proposals. If a proposed Cross-Series Modification and/or Cross-Series Proposal is not approved or otherwise sanctioned (as the case may be) in relation to a Reserved Matter in accordance with Paragraph 2.2 of this Schedule, but would have been so approved or sanctioned if the proposal and/or proposed modification had involved only the Securities and one or more, but less than all, of the other series of Debt Securities affected by the proposal and/or proposed modification, that Cross-Series Modification and/or Cross-Series Proposal will be deemed to have been approved or otherwise sanctioned (as the case may be), notwithstanding Paragraph 2.2, in relation to the Securities and Debt Securities of each other series whose proposal and/or modification would have been approved or otherwise sanctioned (as the case may be) in accordance with Paragraph 2.2 if the proposal and/or proposed modification had involved only the Securities and Debt Securities of such other series, provided that:

- (a) prior to the Record Date for the proposed Cross-Series Modification and/or Cross-Series Proposal, the Republic has notified Holders of the Securities (in accordance with the relevant Conditions) and holders of the other affected Debt Securities of the conditions under which the proposed Cross-Series Modification and/or Cross-Series Proposal will be deemed to have been approved or sanctioned (as the case may be) if it is approved or sanctioned in the manner described above in relation to some but not all of the affected series of Debt Securities; and
- (b) those conditions are satisfied in connection with the proposed Cross-Series Modification and/or Cross-Series Proposal.

2.5 Non-Reserved Matter Proposal and Modification. Subject as otherwise provided in the Trust Deed, any modification in relation to, or proposal relating to, the terms and conditions of the Securities and/or any agreement governing the issuance or administration of the Securities and which is not, or does not relate to a Reserved Matter 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 Outstanding Securities 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 Outstanding Securities.

2.6 Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposal and/or proposed modification has been approved or otherwise sanctioned (as the case may be) by the requisite principal amount of Securities and other Debt Securities of one or more other series:

- (a) if the proposal and/or modification involves Debt Securities denominated in more than one currency, the principal amount of each affected Debt Security will be equal to amount in such currency as the Republic may in its discretion elect that could have been obtained on the relevant Record Date for the proposal and/or proposed modification with the principal amount of the relevant Debt Security, using the applicable foreign exchange reference rate for the Record Date published by the central bank or monetary authority for such currency, provided that in the case of euro, the applicable rate shall be the euro foreign exchange reference rate for the Record Date published by the European Central Bank;
- (b) if the proposal and/or modification involves an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;
- (c) if the proposal and/or modification involves a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (d) if the proposal and/or modification involves a Zero-Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and
- (e) for purposes of this Paragraph 2.6:
 - (i) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment

that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the Record Date for the proposal and/or proposed modification, based on the value of the related index on the Record Date published by or on behalf of the Republic or, if there is no such published value, on the interpolated value of the related index on the Record Date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and

- (ii) the present value of a Zero-Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero-Coupon Obligation from its stated maturity date to the Record Date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
 - (x) if the Zero-Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero-Coupon Obligation at issuance or, if more than one tranche of that Zero-Coupon Obligation has been issued, the yield to maturity of that Zero-Coupon Obligation at the arithmetic average of all the issue prices of all the Zero-Coupon Obligations of that series of Zero-Coupon Obligations weighted by their nominal amounts; and
 - (y) if the Zero-Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:
 - (1) the coupon on that Debt Security if that Debt Security can be identified; or
 - (2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Republic's Debt Securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the Zero-Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Republic's Debt Securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero-Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Republic's Index-Linked Obligations if the Zero-Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Republic's Debt Securities (Index-Linked Obligations and Zero-Coupon Obligations excepted) if the Zero-Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero-Coupon Obligation to be discounted.

2.7 Outstanding Securities. In determining whether Holders of the requisite principal amount of Outstanding Securities have voted in favour of a proposal and/or proposed modification or whether a quorum is present at any meeting of Holders called to vote on a proposal and/or proposed modification, a Security will be deemed to be not Outstanding, and may not be voted for or against a proposal and/or proposed modification or counted in determining whether a quorum is present, if on the relevant Record Date for such proposal and/or proposed modification:

- (a) the Security has been redeemed pursuant to the relevant Conditions;
- (b) the Security is one in respect of which the date for redemption in accordance with the relevant Conditions has occurred or has become due and payable at maturity or otherwise and the redemption moneys (including principal, premium (if any), all interest and other amounts (if any) payable thereon to the date of such redemption) have been duly paid to the Trustee or to the Paying Agent, as applicable, and remain available for payment in accordance with such Conditions;
- (c) the Security has been purchased and cancelled in accordance with the relevant Conditions or is held by the Republic for reissuance but has not been reissued by the Republic;
- (d) the Security is one in lieu of or in substitution for which other Debt Securities and/or any applicable consideration have been delivered pursuant to the relevant Conditions if applicable;
- (e) the Security has become void under the relevant Conditions, or
- (f) the Security 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 Security held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Security does not have autonomy of decision, where:
 - (i) the Holder of a Security for these purposes is the entity legally entitled to vote the Security 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 Security for or against a proposal and/or proposed modification;
 - (ii) 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
 - (iii) the Holder of a Security 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:

- (x) the Holder may not, directly or indirectly, take instruction from the Republic on how to vote on a proposal and/or proposed modification; or
- (y) 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
- (z) 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 Securities (if that person then held any Securities) would be deemed to be not Outstanding under this Paragraph 2.7 of this Schedule.

2.8 Outstanding Debt Securities. In determining whether holders of the requisite principal amount of any series of Outstanding Debt Securities have voted in favour of a proposed Cross-Series Modification and/or Cross-Series Proposal or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification and/or Cross-Series Proposal, a Debt Security of any series to which such Cross-Series Modification and/or Cross-Series Proposal relates will be deemed to be not Outstanding, and may not be voted for or against a proposed Cross-Series Modification and/or Cross-Series Proposal or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

2.9 Entities Having Autonomy of Decision. The Republic will publish promptly following the announcement of any proposal and/or proposed modification relating to the Securities, but in no event less than 10 days prior to the Record Date for the proposal and/or proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of Paragraph [2.7(f)] of this Schedule:

- (a) is then controlled by the Republic or by a department, ministry or agency of the Republic;
- (b) has in response to an enquiry from the Republic reported to the Republic that it is then the Holder of one or more Securities; and
- (c) does not have autonomy of decision in respect of its holdings of Securities.

2.10 Exchange and Conversion. Any duly approved or sanctioned proposal and/or modification of the Conditions of the Securities may be implemented by means of a mandatory exchange or conversion of the Securities for new Debt Securities containing the modified terms and conditions provided that the proposed exchange or conversion is notified to Holders prior to the Record Date for the relevant proposal and/or proposed modification. Any conversion or exchange undertaken to implement any such duly approved or sanctioned proposal and/or modification will be binding on all Holders.

3. **Tabulation Agent**

3.1 Appointment and Responsibility. The Republic, or in the case of any meeting convened by the Trustee for the purposes of seeking the direction of the Holders of any Series of Securities, the Trustee (at the cost and expense of the Republic) will appoint a person (the **Tabulation Agent**) to tally and calculate votes cast in connection with any proposal and/or proposed modification for the purposes of determining whether the proposal and/or proposed modification has been approved or sanctioned by the requisite principal amount of

Outstanding Securities and, in the case of a Cross-Series Modification and/or Cross-Series Proposal, by the requisite principal amount of Outstanding Debt Securities of each affected series of Debt Securities. In the case of a Cross-Series Modification and/or Cross-Series Proposal, the same person will be appointed as the Tabulation Agent for the proposal and/or proposed modification relating to the Securities and each other affected series of Debt Securities.

3.2 Certificate. The Republic will provide to the Tabulation Agent and publish prior to the date of any meeting called to vote on a proposal and/or proposed modification in respect of the Securities of any Series or the date fixed by the Republic (or, as the case may be, the Trustee) for the signing of a written resolution in relation to a proposal and/or proposed modification in respect of the Securities of any Series, a certificate:

- (a) listing the total principal amount of Securities and, in the case of a Cross-Series Modification and/or Cross-Series Proposal, Debt Securities of each other affected series Outstanding on the Record Date for purposes of Paragraph [2.7];
- (b) specifying the total principal amount of Securities and, in the case of a Cross-Series Modification and/or Cross-Series Proposal, Debt Securities of each other affected series that are deemed under Paragraphs [2.7(f)] and [2.8] of this Schedule to be not Outstanding on the Record Date; and
- (c) to the extent permitted by applicable laws and without breaching any requirements as to confidentiality, identifying the Holders of the Securities and, in the case of a Cross-Series Modification and/or Cross-Series Proposal, Debt Securities of each other affected series, referred to in (b) above,

determined, if applicable, in accordance with the provisions of Paragraph [2.6] of this Schedule.

3.3 Reliance. The Tabulation Agent and the Trustee may, in each case, rely on, without further investigation or enquiry, any information contained in any such certificate provided by the Republic, and that information will be conclusive and binding on the Republic, the Trustee and the Holders unless:

- (a) an affected Holder delivers a substantiated written objection (as reasonably determined by the Tabulation Agent in consultation with the Trustee and the Republic) to the Republic in relation to the certificate before the vote on a proposal and/or proposed modification or the signing of a written resolution in relation to a proposal and/or proposed modification; and
- (b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposal and/or proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Tabulation Agent and/or the Trustee will nonetheless be conclusive and binding on the Republic and affected Holders if:

- (x) the objection is subsequently withdrawn;
- (y) the Holder that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposal and/or proposed modification; or

- (z) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposal and/or proposed modification.

3.4 **Publication.** The Republic will arrange for the publication of the results of the calculations made by the Tabulation Agent in relation to any proposal and/or proposed modification relating to the Securities of any Series promptly following the meeting called to consider that proposal and/or modification or, if applicable, the date fixed by the Republic (or, as the case may be, the Trustee) for signing a written resolution in respect of that proposal and/or modification in respect of the Securities of any Series, provided that non-publication will not invalidate the results or decisions taken.

4. Meetings; Written Resolutions

4.1 **General.** The provisions set out below, and any additional rules adopted and published by the Republic will, to the extent consistent with the provisions set out below, apply to any meeting of Holders called to vote on a proposal and/or proposed modification and to any written resolution adopted in connection with a proposal and/or proposed modification. Such additional rules may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant clearing system. Any action contemplated in this Paragraph 4 to be taken by the Republic may instead be taken by an agent acting on behalf of the Republic.

4.2 **Convening Meetings.** 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 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).

4.3 **Notice of Meetings.** The notice convening a meeting of Holders will be published by the Republic (or, in the case of a meeting called by the Trustee, the Trustee (at the cost and expense of the Republic)) at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 10 days prior to the date of the adjourned meeting. The notice will be in the English language and shall:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (c) specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Holder in order to be entitled to participate in the meeting;
- (d) include the form of instrument to be used to appoint a proxy to act on a Holder's behalf;
- (e) set out any additional rules adopted by the Republic (or, as the case may be, the Trustee) for the convening and holding of the meeting (provided that such rules are consistent with the provisions herein) and, if applicable, the conditions under which a

Cross-Series Modification and/or Cross-Series Proposal will be deemed to have been satisfied if it is approved as to some but not all of the affected series of Debt Securities; and

- (f) identify the person appointed as the Tabulation Agent in connection with any proposal and/or proposed modification to be voted on at the meeting,

provided that, if in the opinion of the Republic (or, as the case may be, the Trustee), it is impracticable, unduly costly or onerous to set out any of the above information in full in such notice, such notice may instead state generally the nature or the business to be transacted at the relevant meeting and reference in such notice a website where the full information will be made available *provided further that* such information shall be made available no later than 10 days before the date of the meeting, including the text of any relevant resolution. Any resolution posted on such website for consideration shall not be amended after the time of posting other than to correct any manifest or typographical error unless the Trustee, in its sole discretion, determines that any such amendment will not be materially prejudicial to the interests of the relevant Holders.

4.4 Chair. The chair of any meeting of Holders (other than a meeting convened by the Trustee for the purposes of seeking the direction of the Holders of any Series of Securities) will be appointed:

- (a) by the Republic; or
- (b) if the Republic fails to appoint a chair or the person nominated by the Republic is not present at the meeting, by Holders of more than 50% of the aggregate principal amount of the Securities then Outstanding who are represented at the meeting.

In the case of a meeting convened by the Trustee for the purposes of seeking the direction of the Holders of any Series of Securities, the chair shall be appointed by the Trustee, failing which by Holders of more than 50% of the aggregate principal amount of the Securities then Outstanding who are represented at the meeting.

The chair of an adjourned meeting need not be the same person as was chair of the meeting from which the adjournment took place. The chair will not have any casting vote in respect of any proposal or proposed modification to be considered at a meeting.

4.5 Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Republic. The quorum at any meeting at which Holders will vote on a proposal in relation to, or a proposed modification of:

- (a) 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 Securities then Outstanding; and
- (b) 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 Securities then Outstanding.

4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:

- (a) not less than 66 2/3% of the aggregate principal amount of the Securities then Outstanding in the case of a proposed Reserved Matter modification or a proposal relating to a Reserved Matter; and
 - (b) not less than 25% of the aggregate principal amount of the Securities then Outstanding in the case of a non-Reserved Matter modification or a proposal relating to a matter other than a Reserved Matter.
- 4.7 Written Resolutions. A written resolution signed by or on behalf of Holders of the requisite majority of the Securities then Outstanding 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.
- 4.8 Entitlement to Vote. Any person who is a Holder of an Outstanding Security on the Record Date for a proposal and/or proposed modification, and any person duly appointed as a proxy by a Holder of an Outstanding Security on the Record Date for a proposal and/or proposed modification, will be entitled to vote on the proposal and/or proposed modification at a meeting of Holders and/or to sign a written resolution with respect to the proposal and/or proposed modification.
- 4.9 Voting. Every proposal and/or proposed modification will be submitted to a vote of the Holders of Outstanding Securities represented at a duly called and quorate meeting or to a vote of the Holders of all Outstanding Securities by means of a written resolution without need for a meeting. A Holder may cast votes on each proposal and/or proposed modification equal in number to the principal amount of the Holder's Outstanding Securities, but shall not be obliged to exercise all the votes to which he is entitled or cast all the votes which he exercises in the same way. For these purposes:
- (a) in the case of a Cross-Series Modification and/or Cross-Series Proposal involving Debt Securities denominated in more than one currency, the principal amount of each Debt Security will be determined in accordance with Paragraph [2.6(a)] of this Schedule;
 - (b) in the case of a Cross-Series Modification and/or Cross-Series Proposal involving an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be determined in accordance with Paragraph [2.6(b)] of this Schedule;
 - (c) in the case of a Cross-Series Modification and/or Cross-Series Proposal involving a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Paragraph [2.6(c)] of this Schedule; and
 - (d) in the case of a Cross-Series Modification and/or Cross-Series Proposal involving a Zero-Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Paragraph [2.6(d)] of this Schedule.
- 4.10 Proxies. Each Holder of an Outstanding Security may, by an instrument in writing executed on behalf of the Holder and delivered to the Republic or, in the case of a meeting convened by the Trustee for the purposes of seeking the direction of Holders of any Series of Securities, the Trustee (or the agent(s) appointed by the Republic or, as the case may be, the Trustee for such purposes as may be specified in the relevant notice) not less than 48 Hours before the time fixed for a meeting of Holders or the signing of a written resolution, appoint any person (a **proxy**) to act on the Holder's behalf in connection with any meeting of Holders at which

the Holder is entitled to vote or the signing of any written resolution that the Holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form specified in the notice of the meeting will not be valid for these purposes.

- 4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Paragraph [2.7] of this Schedule and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the Holder of the Securities to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Republic or, in the case of a meeting convened by the Trustee for the purposes of seeking the direction of Holders of any Series of Securities, the Trustee (or the agent(s) appointed by the Republic or, as the case may be, the Trustee for such purposes as may be specified in the relevant notice), the relevant Tabulation Agent and the Trustee have received notice or have otherwise been informed of the revocation or amendment at least 48 Hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.
- 4.12 Binding Effect. A resolution duly passed at a quorate meeting of Holders duly convened and held in accordance with these provisions, 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, including, without limitation, resolutions passed:
- (a) to sanction any compromise or arrangement proposed to be made between the Republic, the Trustee, any Appointee and the Holders or any of them;
 - (b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Holders, the Republic or against any other or others of them or against any of their property whether such rights shall arise under the relevant Conditions, the Trust Deed or otherwise;
 - (c) to assent to any modification of the provisions of the terms and conditions of the relevant Securities and/or Debt Securities and any agreement governing the issuance or administration of such Securities and/or Debt Securities which shall be proposed by the Republic, the Trustee or any Holder;
 - (d) to give any authority or sanction which under the provisions of the terms and conditions of the relevant Securities and/or Debt Securities and any agreement governing the issuance or administration of such Securities and/or Debt Securities is required to be given by resolution of Holders of the requisite majority of Securities;
 - (e) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by resolution of the requisite majority of Securities;
 - (f) to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of the relevant Series of Securities;
 - (g) to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under the Conditions of the relevant Securities and/or any agreement governing the issuance or administration of such Securities;

- (h) to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any resolution duly passed at a quorate meeting of Holders duly convened and held in accordance with these provisions or a written resolution duly signed by the requisite majority of Holders; and/or
- (i) to sanction any scheme or proposal for the exchange or sale of the relevant Securities for or the conversion of the Securities into or the cancellation of the Securities in consideration of any asset or property.

4.13 Publication. The Republic will without undue delay publish all duly adopted resolutions and written resolutions *provided that* the non-publication of such notice shall not invalidate such result.

5. Publication

5.1 The Republic will publish all notices and other matters required to be published pursuant to the above provisions in accordance with the Conditions of the Securities.

SCHEDULE 5

FORM OF AUTHORISATION

[Trustee]

[Address]

Dated: [●]

Dear Sirs,

Issuance of [Bonds][Securities]

Reference is made to the Trust Deed dated as of [●] 2012 as amended and/or supplemented from time to time (the **Trust Deed**) between the Hellenic Republic (the **Republic**) and Wilmington Trust (London) Limited as trustee (the **Trustee**). Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed.

1. Pursuant to the Regulations, Ministerial Decision [●] and Clauses 3.1 and 3.9 of the Trust Deed, there is hereby established a Tranche of [bonds/securities], the [*description of bonds/securities*] (the [**Bonds**]/[**Securities**]), to be issued in the [initial] aggregate [principal/notional] amount of [*principal/notional amount*] pursuant to, subject to the terms of, and constituted by the Trust Deed [as described in the [*Offering Memorandum*] dated [●] prepared in connection with the issuance of the [Bonds][Securities], a copy of which is attached hereto as Annex A]⁹ [so that such Bonds shall be consolidated and form a single Series of [Bonds][Securities] with [●]]¹⁰.
2. The [Bonds][Securities] shall be subject to the terms of the Trust Deed [and shall have the benefit of a paying agency agreement dated as of [●] as amended and/or supplemented from time to time] and shall have the terms and conditions set forth in Annex [B]. The Issue Date of the [Bonds][Securities] will be [●].
3. The [Bonds][Securities] will be [*issued in BOGS in uncertificated and dematerialised form / in bearer form represented by [●] / in registered form represented by [●]*].
4. The Republic hereby unconditionally and irrevocably covenants with the Trustee (on its own behalf and for and on behalf of the Holders of the [Bonds/Securities]) that it will comply with and perform all of its obligations pursuant to the Trust Deed and the Conditions (in the form set out in Annex [B] hereto) in connection with the [Bonds/Securities].

Yours faithfully,

IN WITNESS whereof this Authorisation has been duly executed and delivered as a Deed for and on behalf of The Hellenic Republic on the date stated at the beginning of it.

Executed as a deed
for and on behalf of The Hellenic Republic

By:

Name:

⁹ Include only if applicable.

¹⁰ Include for tap issuance.

Title:

in the presence of :

Witness's signature

Name

Address

Acknowledged by Wilmington Trust (London) Limited
as Trustee
without recourse, warranty or liability

By:

Name:

Title:

[Annex A *[Offering Memorandum]*]¹¹

Annex [B] Terms and Conditions of [Bonds][Securities]

¹¹ Include only if applicable.

SIGNATORIES

EXECUTED as a **DEED** by)
THE HELLENIC REPUBLIC)
acting by)

in the presence of :

Witness's signature

Name

Address

EXECUTED as a **DEED** by)
WILMINGTON TRUST)
(LONDON) LIMITED)
acting by:)

Name

Title

in the presence of :

Witness's signature

Name

Address