

## Information Memorandum



### **EFG EUROBANK ERGASIAS S.A.**

*(incorporated with limited liability in the Hellenic Republic)*

**€5,000,000,000**

### **Programme for the Issuance of Debt Instruments**

### **guaranteed by The Hellenic Republic**

Under this €5,000,000,000 Programme for the Issuance of Debt Instruments (the “Programme”), EFG Eurobank Ergasias S.A. (the “Issuer” or the “Bank”) may from time to time issue debt instruments (“Instruments”). The maximum aggregate principal amount of all Instruments from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealership Agreement (as defined herein), subject to increase as described herein.

Under Greek law 3723/2008 *"for the enhancement of liquidity of the economy in response to the impact of the international financial crisis"* as published in the Government Gazette of the Hellenic Republic (Issue A No. 250/9.12.2008) (the “Law”), the Minister of Economy and Finance has the power to provide a guarantee on behalf of The Hellenic Republic (the “Guarantor”) of securities issued by credit institutions licensed by the Bank of Greece. This power was granted as part of a package of measures designed to stabilise the financial markets. The support package has been approved by the European Commission as being compatible with EC Treaty State aid rules pursuant to State Aid Decision N 560/2008. The Guarantor will, pursuant to the Law, unconditionally and irrevocably guarantee the due payment of all sums due and payable by the Issuer under Instruments issued under the Programme as provided below. The Guarantor will execute a deed of guarantee in respect of each Tranche of Instruments (the “Deed of Guarantee”). Each Deed of Guarantee will incorporate by reference the guarantee terms (the “Guarantee Terms”) set out in a Ministerial Decision of the Minister of Economy and Finance No. 2/5121/0025 dated 26 January 2009, as published in the Government Gazette of the Hellenic Republic (Issue B No. 140/29.1.2009). The Guarantee Terms and the form of the Deed of Guarantee are set out herein under “Guarantee Terms and Pro Forma Deed of Guarantee”. In respect of any Tranche (as defined below) of Instruments, references herein to the “relevant Deed of Guarantee” shall be to the Deed of Guarantee (including the Guarantee Terms incorporated by reference therein) applicable to such Tranche. Pursuant to the Act of the Governor of the Bank of Greece No. 2588/20-1-2007, under the Standardised Approach, securities which have the benefit of a Deed of Guarantee would qualify for zero risk weighting for capital adequacy purposes.

This Information Memorandum does not comprise a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (the “FSMA”), a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) or listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the Financial Services Authority in its capacity as competent authority under the FSMA (the “UK Listing Authority”).

Application may be made to the UK Listing Authority for Instruments issued under the Programme to be admitted to the official list maintained by the UK Listing Authority (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Instruments to be admitted to trading on the London Stock Exchange’s regulated market on an issue by issue basis from the date hereof. References in this Information Memorandum to Instruments being “listed” (and all related references) shall mean that such Instruments have been admitted to the Official List and have been admitted to trading on the London Stock Exchange’s regulated market. The London Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Programme provides that Instruments may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer (as defined herein). The Issuer may also issue unlisted Instruments and/or Instruments not admitted to trading on any market.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Information Memorandum. This Information Memorandum does not describe all of the risks of an investment in the Instruments.

The Issuer may agree with any Dealer that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments herein, in which event a supplement to this Information Memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Instruments.

#### *Co-Arrangers*

**HSBC**

**UBS INVESTMENT BANK**

#### *Dealers*

**EFG EUROBANK ERGASIAS S.A.**

**HSBC**

**UBS INVESTMENT BANK**

4 February 2009

The Issuer accepts responsibility for the information contained in this Information Memorandum. Having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Guarantor has neither reviewed this Information Memorandum nor verified the information contained in it, and the Guarantor makes no representation with respect to, and does not accept any responsibility for, the contents of this Information Memorandum or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of the Instruments. The Guarantor accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Information Memorandum or any such statement.

In relation to each Tranche, the aggregate principal amount of the Instruments of such Tranche, the interest (if any) payable in respect of the Instruments of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a final terms document ("Final Terms").

No person has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum or any other document entered into in relation to the Programme or any information supplied in connection with the Programme or the Instruments and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

No representation or warranty is made or implied by any of the Dealers or any of their respective affiliates, and none of the Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Information Memorandum. Neither the delivery of this Information Memorandum or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Information Memorandum and any Final Terms and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Information Memorandum or any Final Terms and other offering material relating to the Instruments, see "Subscription and Sale". In particular, the Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. In addition, no action has been taken by the Issuer, the Guarantor or the Dealers which is intended to permit a public offering of any Instruments or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Neither this Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Information Memorandum or any Final Terms should subscribe for or purchase any Instruments. Each recipient of this Information Memorandum or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Instruments will be issued only in bearer form. In respect of each Tranche of Instruments, the Issuer will deliver a temporary global Instrument (a “Temporary Global Instrument”) or (if so specified in the relevant Final Terms) a permanent global instrument (a “Permanent Global Instrument”). Such global Instrument, if the global Instruments are intended to be issued in new global instrument form (“NGI form”), as specified in the relevant Final Terms, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Instruments in definitive bearer form (“Definitive Instruments”). Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. See “Provisions Relating to the Instruments Whilst in Global Form” below.

All references in this document to “U.S.\$”, “U.S. dollars” and “\$” are to United States dollars, those to “Sterling” and “£” are to pounds sterling and those to “€”, “euro”, “Euro” and “EUR” are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities, as amended.

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**In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilising Institution(s) (or persons acting on behalf of any Stabilising Institution(s)) in the relevant Final Terms may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Institution(s) (or persons acting on behalf of a Stabilising Institution) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilising Institution(s) (or person(s) acting on behalf of any Stabilising Institution(s)) in accordance with all applicable laws and rules.**

## OVERVIEW OF THE PROGRAMME

**The following is an overview only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Instruments, in conjunction with the relevant Final Terms and, to the extent applicable, the Terms and Conditions of the Instruments set out herein. Any decision to invest in any Instruments should be based on a consideration of this Information Memorandum as a whole, including any documents which may be incorporated by reference from time to time, by any investor.**

*Words and expressions defined in “Terms and Conditions of the Instruments” shall have the same meanings in this overview.*

Issuer: EFG Eurobank Ergasias S.A., a public company limited by shares incorporated under the laws of the Hellenic Republic with registration number 6068/06/B/86/07. The registered office of EFG Eurobank Ergasias S.A. is at 8 Othonos Street, Athens 10557, Greece.

Guarantor: The Hellenic Republic

Guarantee: The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums due and payable by the Issuer under the Instruments. The Guarantor will execute a Deed of Guarantee in respect of each Tranche of Instruments. Each Deed of Guarantee will incorporate by reference the Guarantee Terms. The Guarantee Terms and the form of the Deed of Guarantee are set out herein under “Guarantee Terms and Pro Forma Deed of Guarantee”.

Copies of each Deed of Guarantee and the Guarantee Terms will be available for inspection at the specified office of the Issue and Paying Agent.

Co-Arrangers: HSBC Bank plc  
UBS Limited

Dealers: EFG Eurobank Ergasias S.A.  
HSBC Bank plc  
UBS Limited

and any other Dealers appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below).

Issue and Paying Agent: Citibank, N.A., London Branch

Initial Programme Amount: €5,000,000,000 in aggregate principal amount of Instruments outstanding at any one time, which may be increased, subject to compliance with the provisions of the Dealership Agreement (as defined under “Subscription and Sale”).

Distribution: Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each, a “Series”). Each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) issued on different issue dates provided that no Tranche may have an

issue amount of less than €1,000,000 (or the equivalent amount in the relevant currency). The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.

Form of Instruments:

Instruments will be issued only in bearer form. Instruments with a maturity of more than one year will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) or in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the “TEFRA C Rules”). Instruments with a maturity of more than 183 days but no more than one year will not be subject to the TEFRA C Rules or the TEFRA D Rules and will be referred to in the relevant Final Terms as a transaction to which TEFRA does not apply. Instruments with a maturity of 183 days or less will be issued in compliance with the TEFRA D Rules.

Each Tranche of Instruments to which TEFRA does not apply and each Tranche of Instruments issued in compliance with the TEFRA C Rules may initially be represented by a Permanent Global Instrument. Each Tranche of Instruments issued in compliance with the TEFRA D Rules will initially be represented by a Temporary Global Instrument. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms (see further under “Provisions Relating to the Instruments Whilst in Global Form” below).

Each Temporary Global Instrument and/or Permanent Global Instrument, as the case may be, if the global Instruments are intended to be issued in NGI form, as specified in the relevant Final Terms, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg.

Currencies:

Instruments may be denominated in any currency or currencies, subject to any eligibility criteria of the Bank of Greece in force from time to time.

Status of Instruments:

Instruments will be issued on an unsubordinated basis only.

Events of Default:

Instruments will contain events of default relating to the Issuer and its Material Subsidiaries, including a cross-acceleration provision as set out in Condition 7.1.

Issue Price:

Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.

Interest:	Instruments may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed or a floating rate.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, Instruments will have any maturity between three months and three years.
Redemption:	<p>The relevant Final Terms relating to each Tranche will indicate either that such Instruments cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Instruments will be redeemable at the option of the Issuer and/or the Holders upon giving the required notice, on a specified date or dates and at a price or prices and on such terms as are indicated in the relevant Final Terms.</p> <p>The relevant Final Terms may provide that Instruments may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the relevant Final Terms.</p>
Denominations:	Instruments will be issued in the denomination of €100,000 (or the equivalent amount in the relevant currency), subject to any eligibility criteria of the Bank of Greece in force from time to time. Notwithstanding the above, except as otherwise indicated in the Final Terms, Instruments with a maturity of 183 days or less will have a minimum denomination of not less than U.S.\$500,000 (as determined on the spot rate on the date of issuance if in a currency other than U.S. dollars), subject to the approval of the Bank of Greece.
Taxation:	<p>Unless required by law, all payments by the Issuer in respect of the Instruments will be made without deduction for, or on account of, withholding taxes of the Hellenic Republic, as provided in Condition 8. In the event that any such deduction is required, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts as will result in the receipt by Holders of the relevant Instruments of such net amount as they would have received had no such deduction been required.</p> <p>Unless required by law, all payments by the Guarantor in respect of the Instruments under the relevant Deed of Guarantee will be made without deduction for, or on account of, withholding taxes of the Hellenic Republic, as provided in the relevant Deed of Guarantee. In the event that any such deduction is required, the Guarantor will, save in certain limited circumstances provided in the relevant Deed of Guarantee, be required to pay additional amounts as will result in the receipt by Holders of the relevant Instruments of such net amount as they would have received had no such deduction been required.</p>
Governing Law:	The Instruments will be governed by, and construed in accordance with, English law. Each Deed of Guarantee will be governed by, and construed in accordance with, Greek law.

Listing and admission to trading: Application may be made to the UK Listing Authority for Instruments issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Instruments to be admitted to trading on the London Stock Exchange's regulated market.

Instruments may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets or not listed or admitted to trading on any market. The relevant Final Terms will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Terms and Conditions: Final Terms will be prepared in respect of each Tranche of Instruments. The terms and conditions applicable to each Tranche will be those set out herein under "Terms and Conditions of the Instruments" as modified and amended by Part A of the relevant Final Terms.

For Instruments in global form, holders will have the benefit of a Deed of Covenant executed by the Issuer dated 4 February 2009, copies of which will be available for inspection at the specified office of the Issue and Paying Agent.

Clearing Systems: Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Final Terms.

Selling Restrictions: For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the United Kingdom, France, the Hellenic Republic and Japan, see under "Subscription and Sale".



## **RISK FACTORS**

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments of the type issued under the Programme, but the Issuer does not represent that the statements below regarding the risks of holding any Instruments are exhaustive.*

*Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in “Terms and Conditions of the Instruments” below.*

### ***Instruments may not be a suitable investment for all investors***

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained in this Information Memorandum, the relevant Final Terms or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### ***Risks related to the structure of a particular issue of Instruments***

Certain Instruments may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

#### ***Instruments subject to optional redemption by the Issuer***

An optional redemption feature is likely to limit the market value of Instruments. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem such Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may

only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Partly-paid Instruments*

The Issuer may issue Instruments where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Instruments issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Risks related to Instruments generally***

Set out below is a brief description of certain risks relating to the Instruments generally:

#### *Modification and waivers*

The Terms and Conditions of the Instruments contain provisions for calling meetings of Holders of Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders of Instruments including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non-EU countries and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

If a payment were to be made or collected through a Member State which has opted for a withholding system, or any other country or territory which has adopted equivalent measures, and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### *Change of law*

The Terms and Conditions of the Instruments are based on English law and each Deed of Guarantee will be based on Greek law, in each case in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or change to English law, Greek law or administrative practice after the date of issue of the relevant Instruments.

### ***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Instruments, and the Guarantor will make any payments under each relevant Deed of Guarantee, in the Currency of Payment specified in the relevant Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Currency of Payment. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Currency of Payment or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency of Payment would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to an issue of Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### ***Market Value of Instruments***

The market value of an issue of Instruments will be affected by a number of factors independent of the creditworthiness of the Issuer or the Guarantor, including, but not limited to:

- (i) market interest and yield rates;
- (ii) fluctuations in exchange rates;
- (iii) liquidity of the Instruments in the secondary market;
- (iv) the time remaining to any redemption date or the maturity date; and
- (v) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Instruments are legal investments for it, (ii) Instruments can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

**Prospective investors who consider purchasing any Instruments should reach an investment decision only after carefully considering the suitability of such Instruments in light of their particular circumstances.**

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following are the Terms and Conditions of the Instruments which, as modified and amended in relation to any Instruments by Part A of the relevant Final Terms, will be applicable to each Series of Instruments.*

The Instruments are issued pursuant to and in accordance with an issue and paying agency agreement (as amended, supplemented or replaced, the “Issue and Paying Agency Agreement”) dated 4 February 2009 and made between EFG Eurobank Ergasias S.A. (the “Issuer”) and Citibank, N.A., London Branch in its capacity as issue and paying agent (the “Issue and Paying Agent”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such and, the Issue and Paying Agent together with any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement, the “Paying Agents”).

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series of Instruments (as defined below), the Issuer may appoint a calculation agent (the “Calculation Agent”) for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the relevant Final Terms.

The Hellenic Republic (the “Guarantor”) has unconditionally and irrevocably guaranteed the due payment of all sums due and payable by the Issuer under the Instruments pursuant to a deed of guarantee in respect of each Tranche (as defined below) of Instruments, executed by the Guarantor. The Deed of Guarantee incorporates by reference the guarantee terms (the “Guarantee Terms”) set out in a Ministerial Decision of the Minister of Economy and Finance No. 2/5121/0025 dated 26 January 2009, as published in the Government Gazette of the Hellenic Republic (Issue B No. 140/29.1.2009). References in these Terms and Conditions to the “Deed of Guarantee” are to the Deed of Guarantee (including the Guarantee Terms incorporated by reference therein) executed in relation to the Instruments of the relevant Tranche or Series (each as defined below).

The Instruments also have the benefit of a deed of covenant dated 4 February 2009 executed by the Issuer (as amended, supplemented or replaced, the “Deed of Covenant”).

Copies of the Issue and Paying Agency Agreement, the Deed of Covenant, the Guarantee Terms and the Deed of Guarantee are available for inspection during normal business hours at the registered office of the Issuer and at the specified office of each of the Paying Agents. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement, the Deed of Covenant, the Guarantee Terms and the Deed of Guarantee insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each, a “Series”), and each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) of Instruments. Each Tranche will be the subject of a Final Terms document (“Final Terms”), a copy of which will be available, free of charge, at the registered office of the Issuer.

References in these Terms and Conditions to Instruments are to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.2) and Receipts (as defined in Condition 1.3) are to Coupons and Receipts relating to Instruments of the relevant Series.

References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Instruments of the relevant Tranche or Series.

In respect of any Instruments, references herein to these Terms and Conditions are to these terms and conditions as supplemented or modified or (to the extent thereof) replaced by Part A of the Final Terms.

## **1. Form and Denomination**

### *Form of Instruments*

- 1.1 Instruments are issued in bearer form and if in definitive form are serially numbered.
- 1.2 Interest-bearing Instruments have attached thereto at the time of their initial delivery coupons (“Coupons”), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Instruments have attached thereto at the time of their initial delivery a talon (“Talon”) for further coupons and the expression “Coupons” shall, where the context so requires, include Talons.
- 1.3 Instruments, the principal amount of which is repayable by instalments (“Instalment Instruments”), have attached thereto at the time of their initial delivery payment receipts (“Receipts”) in respect of the instalments of principal.

### *Denomination of Instruments*

- 1.4 Instruments are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Instruments of one denomination may not be exchanged for Instruments of any other denomination.

### *Currency of Instruments*

- 1.5 The Instruments are denominated in the currency specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

### *Partly Paid Instruments*

- 1.6 Instruments may be issued on a partly paid basis (“Partly Paid Instruments”) if so specified in the Final Terms. The subscription moneys therefor shall be paid in such number of instalments (“Partly Paid Instalments”) in such amounts, on such dates and in such manner as may be specified in the Final Terms. The first such instalment shall be due and payable on the date of issue of the Instruments. For the purposes of these Terms and Conditions, in respect of any Partly Paid Instrument, (“Paid Up Amount”) means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Instruments with effect from such date (“Forfeiture Date”) as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Instruments subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Instruments, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Instruments for the period from and including the due date for

payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.9).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Instruments in respect of which any Partly Paid Instalment shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Instruments and shall be discharged from any obligation to repay such amount or to pay interest thereon.

## **2. Title and Transfer**

2.1 Title to Instruments, Receipts and Coupons passes by delivery. References herein to the “Holders” of Instruments or of Receipts or Coupons are to the bearers of such Instruments or such Receipts or Coupons.

2.2 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

## **3. Status of the Instruments**

The Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred by mandatory provisions of law).

## **4. Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums due and payable by the Issuer under the Instruments.

## **5. Interest**

### *Interest*

5.1 Instruments may be interest-bearing or non interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.9.

### *Interest-bearing Instruments*

5.2 Instruments which are specified in the Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

### *Floating Rate Instruments – Determination of Interest Rate*

5.3 If the Final Terms specify the Interest Rate applicable to the Instruments as being Floating Rate they shall also specify which page (the “Relevant Screen Page”) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate

applicable to the relevant Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or, in the case of Instruments denominated or payable in euro, the euro zone interbank market), selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market, for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or in such financial centre or centres within the euro zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Instruments during each Interest Accrual Period will be the sum of the relevant margin (the “Relevant Margin”) specified in the Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Instruments in respect of the last preceding Interest Accrual Period.

#### *ISDA Rate Instruments — Determination of Interest Rate*

- 5.4 If the Final Terms specify the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:



- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the Issuer (as specified in the Final Terms);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as specified in the Final Terms;
- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Instrument;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the other terms are as specified in the Final Terms.

*Maximum or Minimum Interest Rate*

- 5.5 If any Maximum or Minimum Interest Rate is specified in the Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

*Accrual of Interest*

- 5.6 Interest shall accrue on the Outstanding Principal Amount of each Instrument during each Interest Accrual Period from, and including, the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

### *Interest Amount(s), Calculation Agent and Reference Banks*

- 5.7 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “Interest Amount(s)”) in respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount to be notified to the Issue and Paying Agent, the Issuer, the Holders in accordance with Condition 14 and, if the Instruments are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, no later than the first day of the relevant Interest Accrual Period. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

### *Calculations and Adjustments*

- 5.8 The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, save that if the Final Terms specify a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c)

all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

### *Definitions*

5.9 “Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the Final Terms as applicable to any date in respect of the Instruments. Where the Final Terms specify “No Adjustment” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Final Terms fail either to specify an applicable Business Day Convention or “No Adjustment” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Instruments which bear interest at a fixed rate, “No Adjustment” shall be deemed to have been so specified and in the case of Instruments which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Banking Day” means, in respect of any city, any day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Business Day” means a day (other than a Saturday or Sunday):

- (i) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in relation to Instruments denominated or payable in euro, on which the TARGET2 System is operating; and
- (iii) in relation to Instruments payable in any other currency, on which commercial banks are open for general business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Final Terms in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) “Following Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) “FRN Convention” or “Eurodollar Convention” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms after the calendar month in which the preceding such date occurred Provided that

- (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (“Calculation Period”), such day count fraction as may be specified in the Final Terms and

- (i) if “Actual/Actual” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/Actual (ICMA)” is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“euro zone” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty.

“Interest Accrual Period” means, in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date.

“Interest Commencement Date” means the date of issue of the Instruments (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms.

“Interest Determination Date” means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Final Terms prior to the first day of such Interest Accrual Period, or if none is specified:

- (i) in the case of instruments denominated or payable in euro, the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period; and
- (ii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day

Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Final Terms, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the Final Terms) as published by the International Swaps and Derivatives Association, Inc.

“Outstanding Principal Amount” means, in respect of an Instrument, its principal amount less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.6 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the Final Terms except that the Paid Up Amount shall be deemed to be nil for Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.6.

“Reference Banks” means such banks as may be specified in the Final Terms as the Reference Banks or, if none are specified, “Reference Banks” has the meaning given in the ISDA Definitions, *mutatis mutandis*.

“Relevant Financial Centre” means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of “Business Day” in the ISDA Definitions, as modified or supplemented in the Final Terms.

“Relevant Time” means the time as of which any rate is to be determined as specified in the Final Terms or, if none is specified, at which it is customary to determine such rate.

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“TARGET Business Day” means a day on which the TARGET2 System is operating.

“Treaty” means the Treaty establishing the European Communities, as amended.

#### *Non-Interest Bearing Instruments*

- 5.10 If any Redemption Amount (as defined in Condition 6.10) or Instalment Amount (as defined in Condition 6.1) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.8 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.9).

### **6. Redemption and Purchase**

#### *Redemption at Maturity*

- 6.1 Unless previously redeemed or purchased and cancelled, each Instrument shall be redeemed either at its maturity redemption amount (the “Maturity Redemption Amount”) (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Final Terms) on the Maturity Date or, in the case of Instalment Instruments, in such number of instalments and in such amounts (“Instalment Amounts”) as may be specified in, or determined in accordance with the provisions of, the Final Terms on the dates specified in the Final Terms.

#### *Early Redemption for Taxation Reasons*

- 6.2 If, in relation to any Series of Instruments as a result of any change in the laws, regulations or rulings of the Hellenic Republic or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date on which agreement is reached to issue the first Tranche of such Instruments, the Issuer would be required to pay additional amounts as provided in Condition 8, the Issuer may, at its option, and having given no less than thirty nor more than sixty days’ notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their early tax redemption amount (the “Early Redemption Amount (Tax)”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon Provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days) prior to the earliest date



on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Instruments then due.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.6.

#### *Optional Early Redemption (Call)*

- 6.3 If this Condition 6.3 is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice, and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the Final Terms specify otherwise, some only) of the Instruments of the relevant Series at their call early redemption amount (the “Early Redemption Amount (Call)”) (which shall be their Outstanding Principal Amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 6.6.

- 6.4 The appropriate notice referred to in Condition 6.3 is a notice given by the Issuer to the Holders of the Instruments of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

- the Series of Instruments subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments of the relevant Series which are to be redeemed;
- the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (“Call Option Date(s)”) or a day falling within such period (“Call Option Period”), as may be specified in the Final Terms and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which such Instruments are to be redeemed.

#### *Partial Redemption*

- 6.5 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.3 the Instruments to be redeemed shall be not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), both as indicated in the Final Terms and shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

A list of the Instruments called for redemption will be published in accordance with Condition 14 not less than fifteen days prior to the date fixed for redemption.

### *Optional Early Redemption (Put)*

- 6.6 If this Condition 6.6 is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “Early Redemption Amount (Put)”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“Put Date(s)”) or a day falling within such period (“Put Period”) as may be specified in the Final Terms), deposit the relevant Instrument (together, in the case of an interest-bearing Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.6 apply)) during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice (“Put Notice”) in the form which is available from the specified office of any of the Paying Agents. No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 6.2 or 6.3.

### *Purchase of Instruments*

- 6.7 The Issuer and any of the Issuer’s subsidiaries may, at any time, purchase Instruments in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith. Such Instruments may be held, reissued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

### *Cancellation of Redeemed and Purchased Instruments*

- 6.8 All unmatured Instruments and Coupons and unexchanged Talons redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 6, will be cancelled forthwith and may not be reissued or resold.

### *Further Provisions applicable to Redemption Amount and Instalment Amounts*

- 6.9 The provisions of Condition 5.7 and the last paragraph of Condition 5.8 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Final Terms to be made by the Calculation Agent.
- 6.10 References herein to “Redemption Amount” shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Call), the Early Redemption Amount (Put) and the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.
- 6.11 In the case of any Instrument which is non-interest bearing, the “Amortised Face Amount” shall be an amount equal to the sum of:
- (i) the Issue Price specified in the Final Terms; and

- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.9) specified in the Final Terms for the purposes of this Condition 6.11.

6.12 In the case of any Instrument which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.11 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

## **7. Events of Default**

7.1 The following events or circumstances as modified by, and/or such other events as may be specified in, the Final Terms (each an “Event of Default”) shall be acceleration events in relation to the Instruments of this Series, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Instruments on the due date for payment thereof and such failure continues for a period of 14 days; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Instruments or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered by a Holder of any such Instrument to the Issuer requiring the same to be remedied; or
- (iii) the repayment of any indebtedness owing by the Issuer or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer or any Material Subsidiary defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €15,000,000 (or its equivalent in any other currency or currencies) or, if higher, a sum equal to 0.025 per cent. of the gross consolidated assets of the Issuer and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Issuer and its Subsidiaries; or
- (iv) any order shall be made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Material Subsidiary (other than for the purpose of

amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Holders of the Instruments or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries); or

- (v) the Issuer or any Material Subsidiary shall cease to carry on the whole or substantially the whole of its business (other than for the purpose of an amalgamation, merger or reconstruction (1) on terms approved by an Extraordinary Resolution of the Holders of the Instruments or (2) in the case of a Material Subsidiary whereby the undertaking and the assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries); or
- (vi) the Issuer or any Material Subsidiary shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vii) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or any Material Subsidiary or in relation to the whole or over half of the assets of the Issuer or any Material Subsidiary, or an interim supervisor of the Issuer is appointed by the Bank of Greece or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer or any Material Subsidiary, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or he shall not be discharged within 60 days; or
- (viii) the Issuer or any Material Subsidiary sells, transfers, lends or otherwise disposes of the whole or a major part of its undertaking or assets (including shareholdings in its Subsidiaries or associated companies) and such disposal is substantial in relation to the assets of the Issuer and its Subsidiaries as a whole, other than selling, transferring, lending or otherwise disposing on an arm's length basis; or
- (ix) the Deed of Guarantee is not in full force and effect.

For the purposes of this Condition 7.1, "Material Subsidiary" means at any time any Subsidiary of the Issuer:

- (i) whose profits or (in the case of a Subsidiary which has subsidiaries) consolidated profits, before taxation and extraordinary items or before taxation and after extraordinary items as shown by its latest audited profit and loss account are at least 15 per cent. of the consolidated profits before taxation and extraordinary items of the Issuer and its Subsidiaries as shown by the latest published audited consolidated profit and loss account of the Issuer and its Subsidiaries; or
- (ii) whose gross assets or (in the case of a Subsidiary which has subsidiaries) gross consolidated assets as shown by its latest audited balance sheet are at least 15 per cent. of the gross consolidated assets of the Issuer and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Issuer and its Subsidiaries; or
- (iii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary provided that, in such a case, the Subsidiary so transferring its assets and undertaking shall thereupon cease to be a Material Subsidiary.

“Subsidiary” means, in respect of the Issuer at any particular time, any other entity:

- (a) whose affairs and policies the Issuer controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the Issuer.

7.2 If any Event of Default shall occur and be continuing in relation to any Series of Instruments, any Holder of an Instrument of the relevant Series may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “Early Termination Amount”) (which shall be its Outstanding Principal Amount or, if such Instrument is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured.

## **8. Taxation**

8.1 All amounts payable by the Issuer (whether in respect of principal, interest or otherwise) in respect of the Instruments and the Coupons will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) presented for payment by or on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Hellenic Republic other than the mere holding of such Instrument or Coupon; or
- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) 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 Instrument or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) presented for payment by or on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or

- (v) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (vi) presented for payment in the Hellenic Republic.

- 8.2 For the purposes of these Terms and Conditions, the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 14.
- 8.3 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic references in Condition 6.2 and Condition 8.1 to such jurisdiction shall be construed as references to the Hellenic Republic and/or to such other jurisdiction(s).
- 8.4 Any reference in these Terms and Conditions to “principal” and/or “interest” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to “principal” shall include any premium payable in respect of an Instrument, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “interest” shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

## **9. Payments**

- 9A.1 Payment of amounts (other than interest) due in respect of Instruments will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Instruments at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Instrument which is a Definitive Instrument with Receipts will be made against presentation of the Instrument together with (where applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Instrument to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of an Instrument without the relative Receipt or the presentation of a Receipt without the Instrument to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

- 9A.2 Payment of amounts in respect of interest on Instruments will be made:
- (i) in the case of Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Instruments at the specified office of any of the Paying Agents outside (unless Condition 9A.3 applies) the United States; and
  - (ii) in the case of Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.3 applies) the United States.

- 9A.3 Payments of amounts due in respect of interest on the Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 9A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided below when due, (b) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.
- 9A.4 If the due date for payment of any amount due in respect of any Instrument is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.6 or, if appropriate, Condition 5.10.
- 9A.5 Each Instrument initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:
- (i) if the Final Terms specify that this paragraph (i) of Condition 9A.5 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
  - (ii) if the Final Terms specify that this paragraph (ii) of Condition 9A.5 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
  - (iii) in the case of Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and

- (iv) in the case of Instruments initially delivered with Receipts attached thereto, all Receipts relating to such Instruments in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.5 notwithstanding, if any Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to an Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- 9A.6 In relation to Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

*9B Payments – General Provisions*

- 9B.1 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due either (a) by cheque or (b) by transfer to an account denominated in the relevant currency specified by the payee. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.
- 9B.2 For the purposes of these Terms and Conditions:
  - (i) “Relevant Financial Centre Day” means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Final Terms or in the case of payment in euro, a day on which the TARGET2 System is operating; and
  - (ii) “Local Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.
- 9B.3 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.



## **10. Prescription**

- 10.1 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.2) for payment thereof.
- 10.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

## **11. The Paying Agents and the Calculation Agent and Determinations**

- 11.1 The initial Paying Agents and their respective initial specified offices are specified below. The Calculation Agent in respect of any Instruments shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Calculation Agent and to appoint additional or other Paying Agents or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a jurisdiction within western Europe other than the jurisdiction in which the Issuer is incorporated, (iii) so long as the Instruments are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority, (iv) in the circumstances described in Condition 9A.3, a Paying Agent with a specified office in New York City, (v) to the extent reasonably practicable, a Paying Agent with its specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying therewith, or introduced in order to conform to, such Directive and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Instruments (in the case of (i), (ii), (iii), (iv) and (v) with a specified office located in such place (if any) as may be required by the Terms and Conditions). Each of the Paying Agents and the Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agents or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14.
- 11.2 The Paying Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.
- 11.3 All determinations and calculations of the Calculation Agent made under the Instruments shall be made in its sole and absolute discretion and shall be binding on the Holders of the Instruments in the absence of manifest error. The Holders of the Instruments shall (in the absence as aforesaid) not be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by it of its obligations, duties and discretions pursuant to the Instruments. If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to make any calculation required as set out herein or to fulfil any other requirement, relating to it in respect of the Instruments, the Issuer will appoint the London office of a financial institution to act as such in its

place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **12. Replacement of Instruments**

If any Instrument, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Final Terms (“Replacement Agent”), subject to all applicable laws and the requirements of any stock exchange or other relevant authority on which the Instruments are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

## **13. Meetings of Holders and Modification**

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Terms and Conditions, the Deed of Covenant and/or the Deed of Guarantee insofar as the same may apply to such Instruments. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of the Instruments of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Instruments of such Series.

The Issuer may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

## **14. Notices**

Notices to Holders of Instruments will, save where another means of effective communication has been specified in the Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the first date on which publication shall have been made in accordance with the above. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Instruments in accordance with this Condition.

## **15. Further Issues**

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects, including being guaranteed by the Guarantor either under the Deed of Guarantee or under a deed of guarantee on terms *mutatis mutandis* as the Deed of Guarantee (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Instruments of any particular Series.

**16. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

**17. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Instrument under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**18. Governing Law**

- 18.1 The Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with the Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, shall be governed by, and construed in accordance with, English law.
- 18.2 The Deed of Guarantee, and any non-contractual obligations arising out of or in connection with the Deed of Guarantee, shall be governed by, and construed in accordance with, Greek law.

## **PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM**

Instruments will be issued only in bearer form. In respect of each Tranche of Instruments, the Issuer will deliver a Temporary Global Instrument or (if so specified in the relevant Final Terms) a Permanent Global Instrument. Such global Instrument, if the global Instruments are intended to be issued in NGI form, as specified in the relevant Final Terms, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

### **(A) Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of an Instrument represented by a Global Instrument (which expression includes a Temporary Global Instrument and a Permanent Global Instrument) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer to the bearer of such Global Instrument and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument and such obligations of the Issuer will be discharged by payment to the bearer of such Global Instrument in respect of each amount so paid. References in these provisions relating to the Instruments in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of an Instrument.

### **(B) Form and Exchange – Global Instruments**

- (1) The Final Terms shall specify whether the TEFRA D Rules shall apply, the TEFRA C Rules shall apply or TEFRA does not apply.

Where the Final Terms applicable to a Tranche of Instruments specify that the TEFRA C Rules apply or that TEFRA does not apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a Permanent Global Instrument.

Each Tranche of Instruments issued in compliance with the TEFRA D Rules is represented upon issue by a Temporary Global Instrument.

Interests in a Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Final Terms, Definitive Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as defined below) and (where TEFRA D Rules are applicable and the Instrument has a maturity of more than one year) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

- (2) *Limitation on entitlement under a Temporary Global Instrument after Exchange Date:* Holders of interests in any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- (3) *Certification of non-U.S. beneficial ownership:* Subject to paragraph (2) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system which may be specified in the Final Terms. Payments of amounts due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification. Notwithstanding the above, such certification is not required if the Final Terms specify that (i) the TEFRA C Rules apply, (ii) the TEFRA D Rules apply, but the Instrument has a maturity of 183 days or less, or (iii) TEFRA does not apply.
- (4) *Exchange for Definitive Instruments:* Interests in a Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Instrument (in the case of (a), (b) or (c)) or the Issuer (in the case of (d)), for Definitive Instruments, unless otherwise specified in the Final Terms, (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7.1 occurs or (c) at any time on the request of the bearer, if so specified in the Final Terms or (d) at the option of the Issuer at any time. Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, the Issuer shall procure the prompt delivery of such Definitive Instruments, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached (each as defined in Condition 1.2 and Condition 1.3), in an aggregate principal amount equal to the principal amount of such Permanent Global Instrument to the holder of the Permanent Global Instrument against its surrender to, or to the order of, the Issuer and Paying Agent within 30 days of the holder or the Issuer, as appropriate, requesting such exchange.

Furthermore, if:

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder or the Issuer, as appropriate, has requested exchange; or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 6.10) together with all interest (if any) accrued thereon has not been made to the holder in accordance with the Conditions on the due date for payment,

then such Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at

5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the deed of covenant (the “Deed of Covenant”) executed by the Issuer dated 4 February 2009. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or other relevant clearing system (as the case may be).

- (5) *Exchange Date*: “Exchange Date” means, in relation to a Temporary Global Instrument, the day falling after the expiry of 40 days after its issue date.

**(C) Amendment to Conditions**

The Temporary Global Instruments and Permanent Global Instruments contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Terms and Conditions of the Instruments set out in this Information Memorandum. The following is a summary of certain of those provisions:

- (1) *Meetings*: The holder of a Global Instrument shall (unless such Global Instrument represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of holders and, at any such meeting, the holder of a Global Instrument shall be treated as having one vote in respect of each minimum integral amount of the Currency of Denomination of the Instruments specified in the relevant Final Terms.
- (2) *Cancellation*: Cancellation of any Instrument represented by a Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Instrument.
- (3) *Purchase*: Instruments represented by a Global Instrument may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.
- (4) *Issuer’s Options*: Any option of the Issuer provided for in the Conditions of the Instruments while such Instruments are represented by a Global Instrument shall be exercised by the Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Instruments of any Series, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). In the case of a partial redemption of Instruments, the Instruments to be redeemed will be selected in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be), to be reflected in the records of Euroclear, Clearstream, Luxembourg or such other clearing system as either a pool factor or a reduction in principal amount, at their discretion.
- (5) *Holders’ Options*: Any option of the holders provided for in the Conditions of any Instruments while such Instruments are represented by a Global Instrument may be exercised by the holder of such Global Instrument, giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent substantially in the form of the notice available from any

Paying Agent except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting for notation the Global Instrument to the Issue and Paying Agent, or to a Paying Agent acting on behalf of the Issue and Paying Agent.

- (6) *Notices:* So long as any Instruments are represented by a Global Instrument and such Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Instrument except that, for so long as the Instruments are listed on a stock exchange or are admitted to trading by any other relevant authority, such notice shall also be given in accordance with the rules of that stock exchange or other relevant authority.

**(D) Partly Paid Instruments**

While any Partly Paid Instalments due from the holder of Partly Paid Instruments are overdue, no interest in a Temporary Global Instrument representing such Instruments may be exchanged for an interest in a Permanent Global Instrument or for Definitive Instruments (as the case may be) and no interest in a Permanent Global Instrument may be exchanged for Definitive Instruments. If any holder fails to pay any instalment due on any Partly Paid Instruments within the time specified, the Issuer may forfeit such Instruments and shall have no further obligation to such holder in respect of them.

## FORM OF FINAL TERMS

*Set out below is a pro forma Final Terms for issues of Instruments under the Programme.*

Date: [ ]

Series No.: [ ]

Tranche No.: [ ]

**EFG Eurobank Ergasias S.A.**

**€5,000,000,000**

**Programme for the Issuance of Debt Instruments**

**guaranteed by  
The Hellenic Republic**

**Issue of**  
*[Aggregate Principal Amount of Tranche]*  
*[Title of Instruments]*

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Instruments set forth in the Information Memorandum dated [date] (the “Exempt Information Memorandum”) [and the supplement[s] to the Exempt Information Memorandum dated [date]] which, for the purposes of the issue of the Instruments, does not constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC). This document constitutes the Final Terms of the Instruments described herein and must be read in conjunction with the Exempt Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Exempt Information Memorandum [as so supplemented]. The Exempt Information Memorandum [and the supplement[s] to the Exempt Information Memorandum] [is] [are] available for viewing at the specified office of the Issue and Paying Agent and copies may be obtained, free of charge, from the registered office of the Issuer at [ ].

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus (or similar document) with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Instruments set forth in the Information Memorandum dated [original date]. This document constitutes the Final Terms of the Instruments described herein and must be read in conjunction with the Information Memorandum dated [current date] (the “Exempt Information Memorandum”) [as supplemented by supplement[s] to the Exempt Information Memorandum dated [date]] which, for the purposes of the issue of the Instruments, does not constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), save in respect of the Terms and Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms, the Information Memorandum dated [original date] and the Exempt Information Memorandum [as so supplemented]. Copies of such Information Memoranda [and the supplement[s] to the Exempt Information Memorandum] [is] [are] available for viewing at the specified office of the Issue and Paying Agent and copies may be obtained, free of charge, from the registered office of the Issuer at [ ].]



*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

1. Issuer: EFG Eurobank Ergasias S.A.
2. Guarantor: The Hellenic Republic  
  
The Guarantor has executed a Deed of Guarantee dated [*insert date*] in respect of the Instruments, a copy of which is attached at Part C of these Final Terms. Copies of the Deed of Guarantee and the Guarantee Terms incorporated by reference therein are available for inspection at the specified office of the Issue and Paying Agent.
3. Status of the Instruments: Unsubordinated
4. Currency:  
– of Denomination: [*Specify*]  
– of Payment: [*Specify*]  
  
(Condition 1.5)
5. Aggregate Principal Amount of Tranche: [*Specify*]
6. If fungible into an existing Series: [*Specify details of existing Series and date from which fungible*]
7. Issue Date: [*Specify*]
8. Issue Price: [ ] per cent.
9. Form of Instruments: Bearer
10. (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [*Specify. If nothing is specified and these Final Terms do not specify that the TEFRA C Rules apply or that TEFRA does not apply, Instruments will be represented initially by a Temporary Global Instrument*]
- (b) Temporary Global Instrument exchangeable for [Permanent Global Instrument/Definitive Instruments] [*Specify Exchange Date*]
- (c) Permanent Global Instrument exchangeable: For Definitive Instruments [only] in the circumstances specified in “*Provisions Relating to the Instruments Whilst in Global Form*” paragraph (B)(4) [(a), (b) and (d) only (*clearing system failure, Event of Default and at the option of the Issuer*)]/[(c) (and (d)) (*at any time*)]

at the option of the Holder or the Issuer)]

- (d) Coupons to be attached to Definitive Instruments: [Yes/No]
- (e) Talons for future Coupons to be added to Definitive Instruments: (Condition 1.2) [Yes/No]
- (f) Definitive Instruments to be in ICMA or successor's format: [Yes/No. *If nothing is specified Definitive Instruments will be security printed and in ICMA or successor's format*]
- (g) New Global Instrument: [Yes/No]
11. (a) Denomination(s): (Condition 1.4) [Specify]
- (Pursuant to circular No. 2139/2.12.2008 of the Bank of Greece, the Instruments must be issued in the denomination of €100,000.)*
- (b) Calculation Amount: [Specify]
- (If only one denomination, insert the denomination. If more than one denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more denominations.)*
12. Redenomination: [Not Applicable/The provisions annexed to these Final Terms apply]
13. Partly Paid Instruments: (Condition 1.6) [Yes/No]
- If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription moneys and any further additional provisions (including Forfeiture Dates in respect of late payment of Partly Paid Instalments) [Give details]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Interest: (Condition 5) [Interest bearing/Non-interest bearing]
15. Interest Rate: (Condition 5.2) [Specify rate (if fixed) or Floating Rate (if floating) or ISDA Rate or formula.]
16. Relevant Screen Page: (Condition 5.3) [Reuters Screen/Other] page [ ]
17. Relevant Margin: (Condition 5.3) [Plus/Minus] [ ] per cent. per annum

18. ISDA Rate:  
(Condition 5.4) Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/Floating Price] Payer.
19. Minimum Interest Rate:  
(Condition 5.5) [ ] per cent. per annum
20. Maximum Interest Rate:  
(Condition 5.5) [ ] per cent. per annum
21. Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: [*Specify dates (or if the Applicable Business Day Convention is the FRN Convention) number of months*]
22. Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: [*Specify. If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates*]
23. Applicable Business Day Convention: [*Specify, unless no adjustment is required in which case specify "No Adjustment". Note that these conventions are only to apply for the purposes of accrual of interest. Thus, a fixed rate Instrument should normally specify "No Adjustment", but for purposes of payment, a modification may be required to match a swap (see paragraph 42 – "Payments" below). Care should be taken to match the maturity date (as well as other key dates) of the Instruments with any underlying swap transaction. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the maturity date of the Instruments to disapply the Applicable Business Day Convention.*]
- for Interest Payment Dates: [ ]
  - for Interest Period End Dates: [ ]
  - for Maturity Date: [ ]
  - any other date: [ ]
24. Relevant Financial Centres:  
(Condition 5.9)  
(Condition 9B.2) [*Specify any Relevant Financial Centres which may be required for the purposes of the definition of Business Days (adjustment of Interest Payment Dates and Interest Period End Dates for accrual – not usually relevant for fixed rate Instruments) and for the definition of Relevant Financial Centre Day (adjustment of dates for payment). If nothing is specified, the ISDA Definitions for the relevant currency will apply (see Condition – definition of Relevant Financial Centre).*]

25. Day Count Fraction: [Specify]  
(Condition 5.9)
26. Interest Commencement Date: [Specify, if different from the Issue Date]  
(Condition 5.9)
27. Interest Determination Date: [Specify number of Banking Days in which city(ies), if  
(Condition 5.9) different from Condition 5.9]
28. Relevant Time: [ ][a.m./p.m.] [Specify city] time  
(Condition 5.9)
29. Default Interest Rate: [Specify if different from the Interest Rate]  
(Condition 5.6)
30. Calculation Agent: [Name and specified office]  
(Condition 5.7)
31. Reference Banks: [Specify]  
(Condition 5.9)
32. Determination Date(s): [Specify] in each year  
  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*  
  
*N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*  
  
*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*
33. If non-interest bearing:
- Amortisation Yield: [Specify]
  - Rate of interest on overdue amounts: [Specify, if not the Amortisation Yield]
  - Day Count Fraction: [Specify for the purposes of Condition 5.10 and Condition 6.11]

#### **PROVISIONS RELATING TO REDEMPTION**

34. Maturity Date: [Specify date (or Interest Payment Date occurring in  
(Condition 6.1) month and year if FRN Convention applies)]
35. Dates for payment of Instalment Amounts [Specify dates (or Interest Payment Dates occurring  
(Instalment Instruments): in months and years if FRN Convention applies)]  
(Condition 6.1)

36. Maturity Redemption Amount: (Condition 6.1) *[Specify, if not the Outstanding Principal Amount]*
37. Instalment Amounts: (Condition 6.1) *[Specify]*
38. Early Redemption for Taxation Reasons: (Condition 6.2)
- Early Redemption Amount (Tax): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
39. Optional Early Redemption (Call): (Condition 6.3) *[Yes/No]. [If yes, specify any specific conditions required to permit such Optional Early Redemption]*
- (a) Early Redemption Amount (Call): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Series redeemable in part: *[Specify, otherwise redemption will only be permitted of entire Series]*
- (c) Call Option Date(s)/Call Option Period: *[Specify]*
- (d) Maximum Redemption Amount: (Condition 6.5) *[None/Specify]*
- (e) Minimum Redemption Amount: (Condition 6.5) *[None/Specify]*
40. Optional Early Redemption (Put): (Condition 6.6) *[Yes/No]*
- (a) Early Redemption Amount (Put): *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Put Date(s)/Put Period: *[Specify]*
41. Events of Default: (Condition 7.1)
- (a) Early Termination Amount: *[Specify, if not the Outstanding Principal Amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- (b) Any additional (or modifications to) Events of Default: *[Specify]*
42. Payments: (Condition 9)

- (a) Unmatured Coupons missing upon Early Redemption: *[Specify whether paragraph (i) or paragraph (ii) of Condition 9A.5 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]*
- (b) Specify any modification to the adjustment provisions for payment dates: (Condition 9A.4): *[Specify whether, e.g. the Modified Following Business Day Convention should apply for purposes of payment]*
43. Replacement of Instruments: (Condition 12) *[Specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]*
44. Notices: (Condition 14) *[Specify any other means of effective communication]*

**DISTRIBUTION**

45. Name of Dealer/Lead Manager: *[Name]*
46. Syndicated: *[Yes/No]*
47. If syndicated, names of other Dealers/Managers (if any): *[Names]*
48. Selling Restrictions:
- United States of America: Regulation S, Category 2 restrictions apply to the Instruments
- [Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules or if TEFRA is not applicable. In the absence of specification TEFRA D Rules will apply]*
- Other: *[Specify any modifications of or additions to selling restrictions contained in Dealership Agreement]*
49. Stabilising Institution: *[In connection with the issue of the Instruments, [name of Stabilising Institution] (or persons acting on behalf of [name of Stabilising Institution]) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that [name of Stabilising Institution] (or persons acting on behalf of [name of Stabilising Institution]) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after*

the issue date of the of Instruments and 60 days after the date of the allotment of the Instruments. Any such stabilisation or over-allotment must be conducted by [*name of Stabilising Institution*] (or person(s) acting on behalf of [*name of Stabilising Institution*]) in accordance with all applicable laws and rules.]

**FURTHER INFORMATION**

50. Other relevant Terms and Conditions: [ ]

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue of the Instruments described herein pursuant to the €5,000,000,000 Programme for the Issuance of Debt Instruments of EFG Eurobank Ergasias S.A. guaranteed by The Hellenic Republic.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

**EFG EUROBANK ERGASIAS S.A.**

By: .....  
Authorised Signatory

Date:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Yes/No] [*If Yes, specify which Stock Exchange(s)*]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [*specify relevant regulated market*] with effect from [ ].] [Not Applicable.]

### 2. RATINGS

Ratings: The Instruments to be issued have been assigned the following ratings:

[S & P: [ ]]  
[Moody's: [ ]]  
[Fitch: [ ]]  
[[Other]: [ ]]

*(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. OPERATIONAL INFORMATION

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Settlement Procedures: [*Specify whether customary medium term note/eurobond/other settlement and payment procedures apply*]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): [ ]



- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *(Include this text if “yes” selected in which case the Instruments must be issued in NGI form)*

**PART C – DEED OF GUARANTEE**

*[To be inserted]*

## **USE OF PROCEEDS**

The net proceeds of the issue of each Tranche of Instruments will be applied by the Issuer for its general corporate purposes.

## **EFG EUROBANK ERGASIAS S.A.**

EFG Eurobank Ergasias S.A. (“Eurobank EFG” or the “Bank”) is one of the largest banks in Greece. Eurobank EFG’s registered office is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.

Eurobank EFG has leading positions in Retail Banking, Small and Medium-Sized Enterprises (SMEs), Investment Banking, Capital Markets, Private Banking and Asset Management. The Bank provides a wide range of banking and financial services to its individual and corporate clients. Moreover, Eurobank EFG is active in the wider financial services sector, with a presence in areas such as insurance, real estate and payroll services.

In Greece, Eurobank EFG operated a distribution network of over 550 branches and points of sale as at 30 September 2008. These provide Eurobank EFG with a nation-wide distribution capability through which it offers an increasing array of products and services. Including its international activities, Eurobank EFG operated a total network of 1,750 branches, business centres and points of sale as at 30 September 2008.

Eurobank EFG is a member of the EFG Group, which consists of banks and financial services companies, the ultimate parent company of which is EFG Bank European Financial Group, a credit institution based in Switzerland. All voting rights at the General Meetings of EFG Bank European Financial Group are held by the Latsis family. As at 30 September 2008, EFG Bank European Financial Group controlled 41.8 per cent. of Eurobank EFG, through EFG Consolidated Holdings S.A. The remaining shares are held by institutional and retail investors; Eurobank EFG has not been notified of any investor controlling more than 5 per cent. of its voting rights.

Eurobank EFG is a public company under Greek law, listed on the Athens Exchange since April 1999. It is subject to regulation and supervision by the Bank of Greece and, indirectly on a consolidated basis via the EFG Group, by the Federal Banking Commission of Switzerland. Eurobank EFG is also regulated by the Hellenic Capital Markets Commission.

Eurobank EFG was incorporated in Greece on 12 December 1990 with a limited duration until 31 December 2100 under the name “Euomerchant Bank S.A.”. It changed its name to EFG Eurobank S.A. in 1997 when all the banks of the EFG Group were unified for marketing purposes under the “EFG” brand-name. Eurobank EFG is registered in the Company Registry of the Ministry of Development under registration number 6068/06/B/86/07.

## **GUARANTEE TERMS AND PRO FORMA DEED OF GUARANTEE**

*The Guarantee Terms and Pro Forma Deed of Guarantee set out below are extracted from the Ministerial Decision of the Minister of Economy and Finance No. 2/5121/0025 dated 26 January 2009, as published in the Government Gazette of the Hellenic Republic (Issue B No. 140/29.1.2009).*

### **GUARANTEE TERMS**

The following (the "Guarantee Terms") sets out the terms that shall be deemed to be incorporated in and form part of each Deed of Guarantee given by the Hellenic Republic under Article 2 of Law 3723/2008 (a pro forma of which is attached hereto) as if the same were set out therein:

The Guarantee is given by The Hellenic Republic (the "Guarantor") under Article 2 of Law 3723/2008 in favour of the persons (the "Beneficiaries" and each a "Beneficiary") to whom the payment obligations are owed in respect of the debt obligations identified in the relevant Deed of Guarantee (the "Debt Obligations") created by the credit institution identified in the relevant Deed of Guarantee (the "Credit Institution").

#### **1. GUARANTEE, INDEMNITY AND STATUS**

##### **1.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees to each Beneficiary that, if for any reason the Credit Institution does not pay any sum payable by it under the Debt Obligations by the time, on the date, in the currency and otherwise in the manner specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum on demand to the Beneficiaries for the account of the Beneficiaries.

##### **1.2 Guarantor as Principal Debtor**

As between the Guarantor and the Beneficiaries but without affecting the Credit Institution's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Furthermore, the Guarantor waives any defence it would otherwise be entitled to as guarantor including the defences of discussion and any rights, defences and benefits arising from the provisions of articles 850, 852, 853, 855, 862, 863, 866 and 867 of the Civil Code and the provisions of articles 7 and 11(4) of law 2322/1995. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including without limitation (a) any time, indulgence, concession, waiver or consent at any time given to the Credit Institution or any other person, (b) any amendment or supplement to any provision of any document relating to the Debt Obligations or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Credit Institution or any other person for payment, (d) the enforcement or absence of enforcement of the Debt Obligations, this Guarantee, the other documents relating to the Debt Obligations or any security or other guarantee or indemnity, (e) the taking, existence or release of any security, other guarantee or indemnity, (f) the bankruptcy, insolvency, winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Credit Institution or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of the Debt Obligations or any other document relating to the Debt Obligations or any of the Credit Institution's obligations under any of them).

##### **1.3 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under the Debt Obligations. Furthermore, the obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or

indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Credit Institution, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives any requirement for any notice or demand of any kind to be first served on the Credit Institution.

The Guarantee shall not be revoked or invalidated in the event of any failure of the Credit Institution to perform or comply with any obligation *vis-à-vis* the Guarantor or any third party under any agreement or any provision of law or regulation whatsoever.

#### **1.4 Exercise of Guarantor's Rights**

So long as any sum remains payable under the Debt Obligations no right of the Guarantor, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Credit Institution or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced.

#### **1.5 Avoidance of Payments**

The Guarantor shall on demand indemnify the relevant Beneficiary against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Credit Institution under the Debt Obligations and shall in any event pay to it on demand the amount as refunded by it.

#### **1.6 Primary Obligation**

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees:

- (a) that any sum which, although expressed to be payable by the Credit Institution under the Debt Obligations, is for any reason (whether or not now existing and whether or not now known or becoming known to the Credit Institution, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the relevant Beneficiary on demand; and
- (b) as a primary obligation to indemnify each Beneficiary on demand against any loss suffered by it as a result of any sum expressed to be payable by the Credit Institution under any Debt Obligation not being paid by the time, on the date and otherwise in the manner specified therein or any payment obligation of the Credit Institution under any Debt Obligation or any provision thereof being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Credit Institution, the Guarantor or any Beneficiary), the amount of that loss being the amount expressed to be payable by the Credit Institution in respect of the relevant sum.

#### **1.7 Status**

The obligations of the Guarantor under this Guarantee shall at all times rank at least *pari passu* as to priority of payment with the claims of all other unsecured and unsubordinated creditors of the Guarantor.

## **1.8 Undertakings by the Guarantor**

The Guarantor (failing the Credit Institution) will pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties, payable in the Hellenic Republic on or in connection with this Guarantee.

## **2. TAXES**

All payments under this Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Hellenic Republic, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Guarantor shall pay such additional amounts as will result in receipt by the Beneficiaries of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Debt Obligation:

- (a) held by or on behalf of a Beneficiary who is liable to such taxes, duties, assessments or governmental charges in respect of such Debt Obligation by reason of such Beneficiary having some connection with the Hellenic Republic other than the mere holding of the Debt Obligation; or
- (b) held by or on behalf of a Beneficiary who would not be liable for or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Beneficiary fails to do so; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

## **3. NOTICES**

- (a) Each communication to be made hereunder shall be made in writing and, unless otherwise stated, shall be made by fax or letter.
- (b) All communications to the Guarantor shall be made to it at:

General Accounting Office of the State  
(25 Directorate)  
Panepistimiou 37  
GR-101 65 Athens  
Fax No: +30210 333 8959

## **4. PARTIAL INVALIDITY**

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## **5. MISCELLANEOUS**

### **5.1 Language**

The Guarantor hereby agrees that each communication or other document to be delivered hereunder, shall be in the English language or in the Greek language accompanied by an English translation thereof and, in the case of conflict, the Greek version shall prevail.

### **5.2 Payments**

All payments to be made by the Guarantor under or in connection with this Guarantee shall be made without set-off or counterclaim and in the currency and otherwise in the manner in which and at the places where the Credit Institution is required to make payments under the documents relating to the Debt Obligations.

## **6. GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS**

### **6.1 Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with Greek law.

### **6.2 Competent Courts, Submission**

The Greek courts in Athens are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and accordingly any legal action or proceedings arising out of or in connection with this Guarantee (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) ("Proceedings") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

## **7. WAIVER OF IMMUNITY**

The Guarantor hereby (to the fullest extent permitted by law) irrevocably and unconditionally:

- (a) waives any right of immunity which it or its assets now has or may hereafter require in relation to any legal proceedings brought against it or its assets in relation to this Guarantee by or on behalf of a Beneficiary;
- (b) agrees that no immunity from such proceedings (which shall be deemed to include, without limitation, suit, attachment, prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of itself or in respect of its assets; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings,

provided that the foregoing waiver and consent shall not extend to any immunity eventually granted to the assets of the Guarantor in the Hellenic Republic or to any immunity in any jurisdiction



afforded to the premises of any diplomatic mission of the Guarantor, the furnishings and other property therein and the means of transport of such mission.

## PRO FORMA DEED OF GUARANTEE

THIS DEED OF GUARANTEE is executed on the Execution Date specified below by The Hellenic Republic.

The Guarantee Terms as issued and published by the Minister of Economy and Finance by means of Decision No. 2/5121/0025/23-01-2009, under Article 2 of Law 3723/2008 (which *inter alia* provide for the unconditional and irrevocable guarantee by The Hellenic Republic of the Debt Obligations in favour of the Beneficiaries (as defined therein)) shall be deemed to be incorporated in and form part of this Deed of Guarantee as if the same had been set out herein.

For the purposes of this Deed of Guarantee:

"Credit Institution" means [NAME OF CREDIT INSTITUTION TO BE INSERTED];

"Debt Obligations" means [DEBT OBLIGATIONS TO BE SPECIFIED (FOR EXAMPLE "[EUR][ ] ,000,000 [[ ] per cent.] Notes due [ ] (ISIN: [ ]))]; and

"Execution Date" means [DATE OF EXECUTION OF THIS DEED OF GUARANTEE TO BE INSERTED].

This Deed of Guarantee is executed as a deed by the Minister of Economy and Finance [or its legal deputy] on behalf of The Hellenic Republic.

[Signature]

## TAXATION

### HELLENIC REPUBLIC

*The following summary of the principal Greek taxation consequences of the purchase, ownership and disposal of Instruments by Greek resident holders and payment of interest under the Instruments and each relevant Deed of Guarantee, is of a general nature and is based on the provisions of tax laws currently in force in the Hellenic Republic. The summary below does not constitute a complete analysis and therefore, potential investors should consult their own tax advisers as to the tax consequences of such purchase, ownership and disposal. This summary is based on current Greek tax legislation and administrative practice of the Greek tax authorities.*

Interest on the Instruments earned by Greek resident holders or holders with a permanent establishment in Greece will be subject to withholding tax at 10 per cent. if payment is made by a paying agent in Greece. Depending on the capacity of such holders, withholding may or may not extinguish their income tax liability in respect of this income.

Pursuant to Article 14 of Greek Law 3156/2003, capital gains from the sale of Instruments are not subject to withholding tax.

No value added tax is payable upon disposal of the Instruments (pursuant to Article 22(1)(ka) of law 2859/2000).

Pursuant to Article 14 of Greek Law 3156/2003 the issuance or transfer of Instruments is exempt from Greek stamp duty.

Payment of interest by the Guarantor under each relevant Deed of Guarantee made to Greek resident holders or holders with a permanent establishment in Greece will be subject to the same tax treatment as with the payment of interest under the Instruments, i.e. it will be subject to withholding tax of 10 per cent. that may or may not extinguish their income tax liability in respect of this income (depending on the capacity of such holders).

Payment of interest to non-Greek resident holders or holders who have no permanent establishment in Greece will not be subject to withholding tax.

### EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

## SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuer to, *inter alia*, any one or more of EFG Eurobank Ergasias S.A., HSBC Bank plc and UBS Limited (the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealership agreement dated 4 February 2009 (the “Dealership Agreement”) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

### United States of America

The Instruments and each relevant Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by United States Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Instruments (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche, as certified by the relevant Dealer or, in the case of an issue of Instruments on a syndicated basis, the relevant lead manager, of all of the Instrument of the Tranche of which such Instruments are a part within the United States or to or for the account or benefit of U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

## **Japan**

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended; the “FIEL”) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

## **The Republic of France**

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Instruments to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Final Terms or any other offering material relating to the Instruments and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*. This Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

## **The Hellenic Republic**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with (i) all applicable provisions of law 3401/2005 (implementing into Greek law the Prospectus Directive); and (ii) all applicable provisions of law 876/1979 with respect to anything done in relation to any offering of any Instruments or advertisement, notice, statement or other action involving Instruments in, from or otherwise involving the Hellenic Republic.

## **General**

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Information Memorandum or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the first paragraph of this section “General”.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Information Memorandum and a supplement to the Dealership Agreement.

## GENERAL INFORMATION

1. Application may be made to the UK Listing Authority and the London Stock Exchange for Instruments issued under the Programme to be admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market.

The admission of Instruments to the Official List will be expressed as a percentage of their principal amount (excluding accrued interest). It is expected that each Tranche of Instruments which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of a Global Instrument or Instruments initially representing the Instruments of such Tranche.

2. The establishment of the Programme and the issuance of Instruments thereunder by the Issuer was authorised by resolutions of the Board of Directors of the Issuer on 19 December 2008, pursuant to the provisions on bonds of Greek law 3156/2003 and codified law 2190/1920. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
3. The Issuer has entered or will enter into an agreement with Euroclear and Clearstream, Luxembourg (together, the "ICSDs") in respect of any Instruments issued in NGI form that the Issuer may request be made eligible for settlement with the ICSDs (the "Issuer-ICSDs Agreement"). The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any such Instruments, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer's request, produce a statement for the Issuer's use showing the total principal amount of its customer holdings of such Instruments as of a specified date.
4. For so long as Instruments may be issued pursuant to this Information Memorandum, copies and (where appropriate) English translations of the following documents will, when published, be available for inspection at the registered offices of the Issuer and at the specified office of the Issue and Paying Agent:
  - (a) the constitutional documents of the Issuer;
  - (b) the Issue and Paying Agency Agreement, the Dealership Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement, the Guarantee Terms and each Deed of Guarantee;
  - (c) this Information Memorandum; and
  - (d) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that Final Terms relating to an unlisted Instrument will only be available for inspection by a holder of such Instrument and such holder must produce evidence satisfactory to the Issuer and the Issue and Paying Agent as to its holding of the Instruments and identity) to this Information Memorandum and any documents which may be incorporated herein or therein by reference.
5. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and the International Securities Identification Number in relation to the Instruments of each Tranche will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

6. The issue price and amount of the Instruments of any Tranche to be issued under the Programme will be determined at the time of offering of such Tranche in accordance with then prevailing market conditions.
7. Instruments (other than Temporary Global Instruments) which have a maturity of more than one year and any Coupon appertaining thereto will bear the following legend:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to in the legend above provide that a United States person who holds an Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Instruments which have a maturity of 183 days or less and any Coupon appertaining thereto will bear the following legend:

“BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(b)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).”

**REGISTERED OFFICE OF THE ISSUER**

**EFG Eurobank Ergasias S.A.**  
8 Othonos Street  
Athens 10557  
Greece

**ISSUE AND PAYING AGENT**

**Citibank, N.A., London Branch**  
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**LEGAL ADVISERS**

*To the Issuer as to Greek law*

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*To the Dealers as to Greek law*

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*To the Dealers as to English law*

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**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
England