

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES (SUBJECT TO THE LIMITED EXCEPTIONS SET OUT HEREIN).

THE ATTACHED INVITATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF EU REGULATION 2017/1129 (AS AMENDED, THE PROSPECTUS REGULATION), NOR WITHIN THE MEANING OF THE GREEK LAW 4706/2020, AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE INVITATION. THE ATTACHED INVITATION MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY OF ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.

THE ATTACHED INVITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN BELGIUM ONLY TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (AS DEFINED ABOVE), ACTING FOR THEIR OWN ACCOUNT.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO CANADA, OR TO RESIDENTS OF CANADA OR PERSONS LOCATED IN CANADA.

THE ATTACHED INVITATION MEMORANDUM HAS NOT BEEN AND WILL NOT BE SUBMITTED TO THE CLEARANCE PROCEDURE OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (“CONSOB”) PURSUANT TO ITALIAN LAWS AND REGULATIONS. THE OFFER IS BEING CARRIED OUT IN THE REPUBLIC OF ITALY AS AN EXEMPTED OFFER PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED AND ARTICLE 35-BIS, PARAGRAPH 4 OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED. EACH INTERMEDIARY MUST COMPLY WITH APPLICABLE LAWS AND REGULATIONS AND WITH REQUIREMENTS IMPOSED BY CONSOB OR ANY OTHER ITALIAN AUTHORITY CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE ATTACHED INVITATION MEMORANDUM.

THE ATTACHED INVITATION MEMORANDUM MAY ONLY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO NON-RESIDENTS OF JAPAN.

THE ATTACHED INVITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE GRAND DUCHY OF LUXEMBOURG ONLY TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1) OF THE LAW OF 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE PEOPLE’S REPUBLIC OF CHINA (AS USED HEREIN, NOT INCLUDING HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS AND TAIWAN), EXCEPT TO THE EXTENT CONSISTENT WITH APPLICABLE LAWS AND REGULATIONS OF THE PEOPLE’S REPUBLIC OF CHINA.

THE ATTACHED INVITATION MEMORANDUM MAY BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN SPAIN ONLY TO QUALIFIED INVESTORS (*INVERSORES CUALIFICADOS*) AS DEFINED PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION.

THE ATTACHED INVITATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO THE SWISS FINANCIAL SERVICES ACT OF 15 JUNE 2018, AS AMENDED (THE FINSA), AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE OFFERS DESCRIBED IN THE ATTACHED INFORMATION MEMORANDUM. THE ATTACHED INVITATION MEMORANDUM MAY ONLY BE COMMUNICATED TO PERSONS IN SWITZERLAND WHO ARE PROFESSIONAL CLIENTS WITHIN THE MEANING OF THE FINSA.

THE ATTACHED INVITATION MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF EU REGULATION 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE UK PROSPECTUS REGULATION), AND NO SUCH PROSPECTUS HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE INVITATION. THE ATTACHED INVITATION MEMORANDUM MAY ONLY BE COMMUNICATED TO PERSONS IN THE UNITED KINGDOM IN CIRCUMSTANCES WHERE SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 DOES NOT APPLY.

THE DISTRIBUTION OF THE ATTACHED INVITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE “OFFER AND DISTRIBUTION RESTRICTIONS” AND “NOTICE TO INVESTORS” OF THE ATTACHED INVITATION MEMORANDUM. PERSONS INTO WHOSE POSSESSION THE ATTACHED INVITATION MEMORANDUM COMES ARE REQUIRED BY THE HELLENIC REPUBLIC (THE REPUBLIC), THE DEALER MANAGERS AND THE INFORMATION AND EXCHANGE AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Invitation Memorandum and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Invitation Memorandum. By accessing the attached Invitation Memorandum, you shall be deemed to agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan AG and Piraeus Bank S.A. (together, the **Dealer Managers**) or Lucid Issuer Services Limited (the **Information and Exchange Agent**), as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Invitation Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO OR FROM ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

THE SECURITIES REFERRED TO IN THE ATTACHED INVITATION MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ARE ONLY BEING OFFERED, SOLD OR DELIVERED PURSUANT TO THE INVITATION (1) TO QUALIFIED INSTITUTIONAL BUYERS (**QIBs**) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**) THAT ARE ABLE TO MAKE AND HAVE MADE THE CERTIFICATIONS SET OUT IN THE ATTACHED INVITATION MEMORANDUM OR (2) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**).

THE SECURITIES REFERRED TO IN THE ATTACHED INVITATION WILL BE SUBJECT TO RESTRICTIONS ON RESALE UNDER APPLICABLE LAW. THE SECURITIES MAY NOT BE REOFFERED, RESOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. SEE "NOTICE TO INVESTORS" AND "OFFER AND DISTRIBUTION RESTRICTIONS" OF THE ATTACHED INFORMATION MEMORANDUM.

UNTIL 40 DAYS AFTER THE DATE OF THIS INVITATION MEMORANDUM, ANY OFFER OR SALE OF THE BENCHMARK NOTES (AS DEFINED HEREIN) WITHIN THE UNITED STATES BY ANY DEALER, WHETHER OR NOT PARTICIPATING IN THE INVITATION, MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE RECIPIENT MAY NOT FORWARD OR DISTRIBUTE THE ATTACHED INVITATION MEMORANDUM IN WHOLE OR IN PART TO ANY OTHER PERSON OR REPRODUCE THE ATTACHED INVITATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INVITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Invitation Memorandum or make an investment decision with respect to the invitations by the Republic pursuant to the Invitation Memorandum to holders of certain of its debt securities (such debt securities, as further identified in the attached Invitation Memorandum, collectively, the **Designated Securities**) to offer to exchange any and all of their Designated Securities for new securities (as described in the attached Invitation Memorandum) to be issued by the Republic (the **Benchmark Notes**) or to exchange certain specified series of Designated Securities for cash, as further described in the attached Invitation Memorandum (the **Invitation**), you must be either a: (1) QIB as defined in Rule 144A that is able to make and has made the certifications set out in the attached Invitation Memorandum or (2) a person located outside the United States (as contemplated in Rule 903(a)(1) of Regulation S) and, in each case, otherwise able to participate lawfully in the Invitation on the terms and subject to the conditions set out in the attached Invitation Memorandum. The attached Invitation Memorandum was provided to you at your request and by accessing the attached Invitation Memorandum you shall be deemed to have represented to the Republic, the Dealer Managers and the Information and Exchange Agent that:

- (i) you are a holder or a beneficial owner of the Designated Securities;
- (ii) you acknowledge that:
 - a. the Benchmark Notes have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and are only being offered, sold or delivered pursuant to the Invitation (i) to QIBs as defined in Rule 144A that are able to make and have made the certifications set out in the attached Information Memorandum or (ii) outside the United States in offshore transactions in accordance with Regulation S; and
 - b. the Benchmark Notes may not be reoffered, resold, assigned, pledged or otherwise transferred in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act and any applicable state securities laws.
- (iii) you are (x) a QIB as defined in Rule 144A that is able to make and have made the certifications set out in the attached Information Memorandum or (y) would participate in the Invitation and acquire the Benchmark Notes in an offshore transaction in accordance with Regulation S;
- (iv) you are not a Sanctions Restricted Person (as defined in the attached Invitation Memorandum);
- (v) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, either directly or indirectly, (a) are not located or resident in Belgium, (b) are a qualified investor within the meaning of Article 2(e), of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), acting for its own account or (c) are not a consumer

(consommateur/consument) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended;

- (vi) you are neither resident in nor located in Canada;
- (vii) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, are not located in Italy or, if you are located in Italy, you are an authorised person or offering Designated Securities through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (viii) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, either directly or indirectly, are not located in Japan or a Resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan));
- (ix) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not located in and/or a resident of the Grand Duchy of Luxembourg or (b) a qualified investor within the meaning of article 2(1) of the law of 16 July 2019 on prospectuses for securities;
- (x) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not resident in Spain or (b) a qualified investor (*inversor cualificado*) as defined pursuant to Article 2 of the Prospectus Regulation;
- (xi) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, either directly or indirectly, are either (a) not in Switzerland, or (b) a professional client within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended;
- (xii) you, and any beneficial owner of the Designated Securities or any other person on whose behalf you are acting, either directly or indirectly, are (a) not located in the United Kingdom, or (b) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (c) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order;
- (xiii) you are otherwise a person to whom it is lawful to send the attached Invitation Memorandum or to make an invitation pursuant to the Invitation in accordance with applicable laws, including the Offer and Distribution Restrictions; and
- (xiv) you consent to delivery of the attached Invitation Memorandum by electronic transmission.

The attached Invitation Memorandum has been provided to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Republic, the Dealer Managers or the Information and Exchange Agent and any person who controls any of them, or is a director, officer, employee, agent or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the attached Invitation Memorandum and the version available to you by request from the Information and Exchange Agent.

You are also reminded that the attached Invitation Memorandum has been provided to you on the basis that you are a person into whose possession the attached Invitation Memorandum may be lawfully delivered in accordance with (i) the laws of the jurisdiction in which you are located or resident and (ii) the Offer and Distribution Restrictions, and you may not, nor are you authorised to, deliver the attached Invitation Memorandum to any other person.

Any materials relating to the Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Invitation be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Invitation shall be deemed to be made by such Dealer Manager or affiliate on behalf of the Republic in such jurisdiction.

The attached Invitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. If any holder of Designated Securities is in any doubt as to the action it should take, such holder of Designated Securities should seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any investor whose Designated Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation with respect to its Designated Securities.

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES (SUBJECT TO THE LIMITED EXCEPTIONS SET OUT HEREIN). NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE THE DISTRIBUTION OF THIS DOCUMENT WOULD BE UNLAWFUL.

INVITATION MEMORANDUM dated 6 December 2021.



Invitation by

**The Hellenic Republic
(the Republic)**

**to the holders of each series of securities listed on page 8 of this Invitation Memorandum
(collectively, the Designated Securities)**

**to offer to exchange any and all Designated Securities for the Benchmark Notes (as defined herein) or tender any and all of
certain specified series of Designated Securities for the Cash Consideration (as defined herein) as more fully described in this
Invitation Memorandum**

(this transaction, as contemplated by this Invitation Memorandum, is referred to as the **Invitation**)

The Republic is making invitations to all holders of the Designated Securities (subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”) to offer to exchange (or, as the case may be, tender) any and all of their Designated Securities for Benchmark Notes of a specified series or (in the case of the Designated Securities with a maturity date falling in 2023, 2024 and 2025) either for Benchmark Notes of a specified series or Cash Consideration or (in the case of US Bondholders (as defined herein) of Designated Securities with a maturity date falling in 2042) for Cash Consideration only. The Invitation is being made upon the terms and subject to the conditions contained in this Invitation Memorandum. Each invitation to offer any series of the Designated Securities for exchange is made as a separate, independent invitation. The principal amount of each series of Benchmark Notes delivered in consideration for Designated Securities which are the subject of a validly submitted Participation Instruction shall be determined in accordance with the applicable Exchange Ratio (as defined below). Pursuant to the Invitation, the holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025 may offer to exchange or tender (as applicable) such Designated Securities for either (i) the specified series of Benchmark Notes or (ii) Cash Consideration (as defined herein), and US Bondholders of the Designated Securities with a maturity date falling in 2042 may offer to tender such Designated Securities for Cash Consideration only.

Participation Instructions must be submitted in respect of no less than €1 in principal amount of Designated Securities of each series and may thereafter be submitted in integral multiples of €1 in excess thereof, except where holders are offering to exchange their Designated Securities for the 2027 Benchmark Notes where the minimum denomination of such series is €1,000, then the Participation Instructions must be submitted in an aggregate principal amount of Designated Securities that would result in the delivery of at least the minimum denomination of the 2027 Benchmark Notes. Any Participation Instructions with an aggregate principal amount of Designated Securities that would result in the exchange of a principal amount of the 2027 Benchmark Notes below the minimum denomination of such series will be rejected.

**THE INVITATION WILL EXPIRE AT 5 P.M. (CENTRAL EUROPEAN TIME) ON 10 DECEMBER 2021, UNLESS EXTENDED,
AMENDED AND/OR EARLIER TERMINATED. DEADLINES SET BY ANY INTERMEDIARIES THROUGH WHICH THE
DESIGNATED SECURITIES ARE HELD OR BOGS (AS DEFINED HEREIN) MAY BE EARLIER THAN THE EXPIRATION
DEADLINE.**

**ALL PARTICIPATION INSTRUCTIONS (AS DEFINED HEREIN) WILL BE IRREVOCABLE, EXCEPT IN THE LIMITED
CIRCUMSTANCES DESCRIBED HEREIN.**

**THIS INVITATION IS BEING MADE SOLELY BY THE REPUBLIC. ANY SECURITIES OR CASH CONSIDERATION TO BE
DELIVERED TO ANY HOLDERS OF DESIGNATED SECURITIES EXCHANGED OR TENDERED, AS APPLICABLE, PURSUANT TO
THIS INVITATION WILL BE DELIVERED BY THE REPUBLIC.**

**THIS INVITATION MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO PARTICIPATE IN THE
INVITATION IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO
MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES LAWS OR OTHERWISE. THE DISTRIBUTION OF
THIS DOCUMENT IN CERTAIN JURISDICTIONS (INCLUDING, IN PARTICULAR, THE UNITED STATES, AUSTRIA, BELGIUM,
CANADA, ITALY, JAPAN, LUXEMBOURG, THE PEOPLE’S REPUBLIC OF CHINA, SPAIN, SWITZERLAND AND THE UNITED
KINGDOM) MAY BE RESTRICTED BY LAW. SEE “OFFER AND DISTRIBUTION RESTRICTIONS” AND “NOTICE TO INVESTORS”
BELOW. PERSONS INTO WHOSE POSSESSION THIS INVITATION MEMORANDUM COMES ARE REQUIRED BY THE REPUBLIC,
EACH OF THE DEALER MANAGERS AND THE INFORMATION AND EXCHANGE AGENT (EACH AS DEFINED HEREIN) TO
INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

THE INVITATION IS ONLY BEING MADE, AND THE BENCHMARK NOTES ARE ONLY BEING OFFERED, SOLD OR DELIVERED PURSUANT TO THE INVITATION TO: (1) PERSONS OUTSIDE THE UNITED STATES (AS CONTEMPLATED IN RULE 903(A)(1) OF REGULATION S) OR (2) DEALERS OR OTHER PROFESSIONAL FIDUCIARIES ORGANIZED, INCORPORATED, OR (IF AN INDIVIDUAL) RESIDENT IN THE UNITED STATES HOLDING A DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) FOR THE BENEFIT OR ACCOUNT OF A NON-U.S. PERSON (AS CONTEMPLATED BY RULE 903(A)(1) OF REGULATION S). THE BENCHMARK NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

Before making any decision with respect to the Invitation, holders of Designated Securities should carefully consider all of the information in this Invitation Memorandum.

Dealer Managers

BNP PARIBAS

Deutsche Bank Aktiengesellschaft

Goldman Sachs Bank Europe SE

HSBC

J.P. Morgan AG

Piraeus Bank

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN PERSONAL ADVICE AS SOON AS POSSIBLE FROM YOUR STOCKBROKER, BANK, ACCOUNTANT, FUND MANAGER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Unless otherwise noted, capitalised terms used in this Invitation Memorandum have the meaning given in “*Definitions*”.

This Invitation Memorandum contains important information which should be read and considered carefully before any decision is made with respect to the Invitation. If any holder of Designated Securities is in any doubt as to the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial or legal adviser. Any investor whose Designated Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation.

The Republic is furnishing this document solely for use in the context of the Invitation. The Republic has not authorised the making or provision of any representation or information regarding the Invitation other than as contained in this Invitation Memorandum. None of the Republic, the Dealer Managers or the Information and Exchange Agent (or their respective directors, officers, employees, affiliates and agents) is acting for, or owes any duty to, any holder of Designated Securities, or will be responsible for providing advice to any holder of Designated Securities in relation to the Invitation. Accordingly, none of the Republic, the Dealer Managers or the Information and Exchange Agent (or their respective directors, officers, employees, affiliates and agents) makes any recommendation as to whether any holder of Designated Securities should take any of the actions contemplated in the Invitation.

None of the Dealer Managers or the Information and Exchange Agent (i) has verified or authorised, (ii) makes any representation or warranty, express or implied, as to the accuracy or completeness of, or (iii) accepts any responsibility or liability for, the information contained in this Invitation Memorandum or any supplement or amendment thereto or any information provided by the Republic in connection with the Invitation, nor have any of them been involved in the structuring or determination of the terms of the Benchmark Notes, and to the fullest extent permitted by law, each disclaims any responsibility or liability for the above accordingly. The Dealer Managers expressly do not undertake to review the financial condition or affairs of the Republic or to advise any holder of Designated Securities of any information coming to their attention.

The Dealer Managers have no responsibility for the settlement of the Invitation and/or the delivery of the Benchmark Notes or the Cash Consideration pursuant to the Invitation, which shall be the responsibility of the Republic.

This Invitation Memorandum has not been filed with, or reviewed by, any national, federal, state or foreign securities commission or regulatory authority, including the U.S. Securities and Exchange Commission, any state securities commission or any other U.S. regulatory authority. None of the foregoing authorities have passed upon or endorsed the merits of this invitation or the accuracy or adequacy of this Invitation Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

The Invitation is only being made, and the Benchmark Notes are only being offered, sold or delivered pursuant to the Invitation to: (1) persons outside the United States (as contemplated in Rule 903(a)(1) of Regulation S) or (2) dealers or other professional fiduciaries organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-U.S. person (as contemplated by Rule 903(a)(1) of Regulation S). The Benchmark Notes have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States.

This Invitation Memorandum does not constitute an offer to participate in the Invitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable laws or regulations of such jurisdiction (including but not limited to applicable securities or “blue sky” laws). The Invitation is subject to offer and distribution restrictions in, amongst other countries, the United States, Austria, Belgium, Canada, the Hellenic Republic, Italy, Japan, Luxembourg, the People’s Republic of China, Spain, Switzerland and the United Kingdom. The distribution of this Invitation Memorandum in those jurisdictions, among others, is restricted by the laws of such jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Invitation that would permit an offering of securities in any country or jurisdiction where regulatory filings, authorisations or any other action for that purpose would be required. See “*Offer and Distribution Restrictions*” and “*Notice to Investors*”.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Benchmark Notes has led to the

conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Benchmark Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Benchmark Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The applicable provisions of the Financial Services and Markets Act 2000 of the United Kingdom must be complied with in respect of anything done in relation to the Invitation in, from or otherwise involving, the United Kingdom.

This Invitation Memorandum does not contain information regarding the Republic. Each holder of Designated Securities should inform itself of the affairs of the Republic. None of the Republic, the Dealer Managers or the Information and Exchange Agent accepts any responsibility for providing such information.

Neither this Invitation Memorandum nor any other information supplied in connection with the Invitation (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Republic or any of the Dealer Managers as to whether or not holders of Designated Securities should participate in the Invitation or refrain from taking any action in the Invitation with respect to any such holders of Designated Securities.

Each holder of Designated Securities is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate (including those relating to the Invitation, the Benchmark Notes, the Cash Consideration and the Republic), and each holder of Designated Securities must make its own decision as to whether to participate in the Invitation. No person has been authorised to give any information or to make any representation about the Benchmark Notes, the Republic or the Invitation other than as contained in this Invitation Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Republic, the Dealer Managers or the Information and Exchange Agent, or any of their respective directors, officers, employees, affiliates or agents.

For the avoidance of doubt, the invitations by the Republic to holders of Designated Securities contained in this Invitation Memorandum are invitations to make one or more offers to the Republic, and any references to any offer or invitation being made by the Republic under or in respect of the Invitation shall be construed accordingly.

Neither the delivery of this Invitation Memorandum nor any exchange of Designated Securities pursuant to the Invitation shall, under any circumstances, create any implication that there has been no change in the affairs of the Republic or that the information contained in this Invitation Memorandum is current as of any time subsequent to the date of such information or that the information in this Invitation Memorandum has remained accurate and complete.

PARTICIPATION PROCEDURES. The Republic intends to conduct this Invitation through the means of electronic media, as described herein. Investors holding Designated Securities through a custodian or intermediary will need to contact their custodian or intermediary in order to offer their Designated Securities for exchange or tender, as applicable, pursuant to the Invitation. Such custodians or intermediaries may impose their own deadlines for instructions to be received from investors in the Designated Securities with respect to the Invitation, which may be earlier than the Expiration Deadline for the Invitation. Investors holding Designated Securities through custodians or intermediaries should therefore contact their custodians or intermediaries prior to these dates to ensure that they successfully offer their Designated Securities for exchange or tender, as applicable, pursuant to the Invitation. None of the Republic, the Dealer Managers or the Information and Exchange Agent shall be liable for any errors or delays in completing the offer to exchange or tender, as applicable, and participation procedures made by, or due to, such custodians and intermediaries.

Designated Securities can only be offered for exchange or tender, as applicable, in the Invitation by delivery of a Participation Instruction in accordance with the procedures described in “*The Invitation—Procedures for Participating in the Invitation*”.

ELECTRONIC DELIVERY OF DOCUMENTS

The Republic is making copies of this document available only in electronic form to holders of Designated Securities via the Information and Exchange Agent, subject to the Offer and Distribution Restrictions. By participating in the Invitation, holders of Designated Securities will be consenting to electronic delivery of this document. Recipients of this Invitation Memorandum may not forward or distribute this Invitation Memorandum in whole or in part to any other person or reproduce this Invitation Memorandum in any manner whatsoever. Any forwarding, distribution or reproduction of this Invitation Memorandum in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

MISCELLANEOUS

Questions and requests for assistance in connection with (i) the Invitation (other than as referred to in (ii) below) should be directed to the Dealer Managers and (ii) the delivery of Participation Instructions and the procedures for participating in the Invitation (including questions in relation to settlement) and any requests for copies of this document should be directed to the Information and Exchange Agent, the contact details for each of which are on the last page of this Invitation Memorandum.

All references in this Invitation Memorandum to **Euro**, **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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DEFINITIONS

2027 Benchmark Notes	Euro denominated 2.000 per cent. notes due 22 April 2027 to be issued by the Republic which will be consolidated and form a single series with the €2,000,000,000 2.000 per cent. notes due 22 April 2027 issued on 22 April 2020 (ISIN: GR0118020685).
2033 Benchmark Notes	Euro denominated 3.900 per cent. notes due 30 January 2033 to be issued by the Republic which will be consolidated and form a single series with the €6,091,218,404 3.900 per cent. notes due 30 January 2033 issued on 5 December 2017 (ISIN: GR0128015725).
2037 Benchmark Notes	Euro denominated 4.000 per cent. notes due 30 January 2037 to be issued by the Republic which will be consolidated and form a single series with the €4,805,399,486 4.000 per cent. notes due 30 January 2037 issued on 5 December 2017 (ISIN: GR0133011248).
2042 Benchmark Notes	Euro denominated 4.200 per cent. notes due 30 January 2042 to be issued by the Republic which will be consolidated and form a single series with the €4,603,713,186 4.200 per cent. notes due 30 January 2042 issued on 5 December 2017 (ISIN: GR0138015814).
Benchmark Notes	Together, the 2027 Benchmark Notes, the 2033 Benchmark Notes, the 2037 Benchmark Notes and the 2042 Benchmark Notes.
blocking	Making impossible the transfer, pledge or any disposal of Designated Securities, unless such transfer, pledge or disposal is authorised pursuant to the terms of the Invitation.
BOGS	The Bank of Greece System for Monitoring Transactions in Book-entry Securities established pursuant to Law 2198/1994, Section B (Government Gazette 43/A/22 March 1994) of the Republic.
Bondholders or holders of Designated Securities	Unless the context otherwise requires, all references in this Invitation Memorandum to Bondholders or holders of Designated Securities include: <ul style="list-style-type: none">(a) each person who is shown in the records of any of BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, as a holder of Designated Securities (also referred to as Direct Participants and each a Direct Participant);(b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Designated Securities but which clear through or maintain a custodial relationship, directly or indirectly through an intermediary, with BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable; and(c) each beneficial owner of the Designated Securities holding Designated Securities, directly or indirectly, in an account in the name of BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, and which nominate BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt) to act on such beneficial owner's behalf,

except that:

- (a) only Direct Participants in BOGS, Euroclear and Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt) shall be entitled to submit Participation Instructions (as defined herein), and
- (b) for the purposes of (1) any exchange of any Designated Securities for Benchmark Notes or any tender of any Designated Securities for Cash Consideration, as applicable, and (2) the delivery by the Republic of Benchmark Notes or Cash Consideration, as applicable, pursuant to the Invitation, the relevant Benchmark Notes or Cash Consideration, as applicable, will only be delivered by or on behalf of BOGS to the relevant Settlement Account (including the Settlement Accounts of Euroclear and Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable), and the delivery of such Benchmark Notes or Cash Consideration, as applicable, by or on behalf of the Republic to or to the order of BOGS and by

or on behalf of BOGS to such Settlement Account(s) will satisfy the obligations of the Republic arising as a result of the acceptance of an offer to exchange such Designated Securities.

business day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Athens and is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.
Cash Consideration	(i) for each €1 principal amount of Designated Securities with a maturity date falling in 2023, €1.05, (ii) for each €1 principal amount of Designated Securities with a maturity date falling in 2024, €1.10, (iii) for each €1 principal amount of Designated Securities with a maturity date falling in 2025, €1.13 and (iv) in relation to US Bondholders, for each €1 principal amount of Designated Securities with a maturity date falling in 2042, €1.55.
Cash Payment	For any holders of Designated Securities with a maturity date falling in 2023, 2024 and 2025 who elect to tender such Designated Securities for Cash Consideration instead of exchanging for the relevant Benchmark Notes and for any US Bondholders of Designated Securities with a maturity date falling in 2042 who tender such Designated Securities for Cash Consideration, an amount in cash (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the interest accrued and unpaid on such Designated Securities from 24 February 2021 to (but excluding) the Settlement Date on such Designated Securities validly offered by a Bondholder and accepted by the Republic for tender pursuant to the Invitation.
Clearing System	Each of BOGS, Euroclear and Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt).
Clearing System Notice	Each notice sent to Direct Participants by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, on or about the date of this Invitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Invitation.
Clearstream, Frankfurt	Clearstream Banking A.G.
Clearstream, Luxembourg	Clearstream Banking S.A.
Consideration	As defined under “ <i>The Invitation – Terms of the Invitation</i> ”.
Dealer Manager	Each of BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan AG and Piraeus Bank S.A.
Dedicated Cash Account	The cash account of the Direct Participant linked to the securities account that holds the relevant Designated Securities.
Designated Securities	Each series of securities listed on page 8 of this Invitation Memorandum under the heading “ <i>Designated Securities and Exchange Ratios</i> ”.
Direct Participant	Each person who is shown in the records of BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, as a holder of Designated Securities.
Euroclear	Euroclear Bank SA/NV
Exchange Ratio	In relation to each series of Designated Securities, the ratio set out in the column headed “Exchange Ratio” of the table on page 8 below to determine the principal amount of the relevant Benchmark Notes to be delivered in exchange for such Designated Securities validly instructed and accepted, shown as a percentage.
Expiration Deadline	5 p.m. (Central European Time) on 10 December 2021 (subject to the right of the Republic to extend, amend and/or earlier terminate the Invitation, in whole or in part, with respect to one or more series of Designated Securities).

Information and Exchange Agent	Lucid Issuer Services Limited.
Invitation	Has the meaning given on page iv of this Invitation Memorandum.
Notifying News Service	A recognised financial news service or services (e.g., Reuters and Bloomberg) as selected by the Republic.
Offer and Distribution Restrictions	The offer and distribution restrictions set out under “ <i>Offer and Distribution Restrictions</i> ” and “ <i>Notice to Investors</i> ”.
Participation Instruction	<p>The relevant instruction in the form specified in the Clearing System Notice sent by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be, for submission by its Direct Participants to such Clearing System and in accordance with the requirements of BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, by the relevant deadlines in order for holders of Designated Securities to be able to participate in the Invitation, as further described in “<i>The Invitation—Procedures for Participating in the Invitation—Participation Instructions</i>”. Such Participation Instructions submitted by Direct Participants must be received by the Information and Exchange Agent by the Expiration Deadline. Each Participation Instruction should be submitted in accordance with the special procedures specified in the relevant Clearing System Notice, and Direct Participants should contact BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, with respect to its requirements for the submission of Participation Instructions and any other information required by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable. For the avoidance of doubt, Participation Instructions from Direct Participants in Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, must be delivered to the Information and Exchange Agent directly by the Expiration Deadline.</p> <p>For holders of Designated Securities with a maturity date falling in 2023, 2024 and 2025, the Participation Instruction must specify whether such holders elect to exchange its Designated Securities for a specified series of Benchmark Notes or tender for Cash Consideration.</p> <p>For US Bondholders of Designated Securities with a maturity date falling in 2042, the Participation Instruction must specify that such holders elect to tender their Designated Securities for Cash Consideration only. US Bondholders of Designated Securities with a maturity date falling in 2042 will not be entitled to offer to exchange such Designated Securities for any Benchmark Notes.</p> <p>By submitting Participation Instructions, US Bondholders will be required to confirm that they are able to make and that they do make the certifications set out in “<i>Notice to Investors</i>” to be made by those Bondholders that are QIBs. For Bondholders that are not US Bondholders, by submitting Participation Instructions, such Bondholders will be required to confirm that they are able to make and do make the certifications set out in “<i>Notice to Investors</i>” to be made by those Bondholders participating in the Invitation outside the United States.</p> <p>Participation Instructions must be submitted in respect of no less than €1 in principal amount of Designated Securities of each series and may thereafter be submitted in integral multiples of €1 in excess thereof except where holders are offering to exchange their Designated Securities for the 2027 Benchmark Notes where the minimum denomination of such series is €1,000, then the Participation Instructions must be submitted in an aggregate principal amount of Designated Securities that would result in the delivery of at least the minimum denomination of the 2027 Benchmark Notes.</p> <p>Each Participation Instruction must specify, with respect to the related Designated Securities, in addition to any information required by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, the aggregate principal amount and series of the Designated Securities to which such Participation Instruction relates.</p> <p>Any Participation Instruction that does not specify an aggregate principal amount of Designated Securities of the series being offered will not be valid and will be rejected.</p>

Mere blocking of such Designated Securities with BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, shall not constitute a valid Participation Instruction.

QIB	Qualified Institutional Buyer as defined in Rule 144A.
Regulation S	Regulation S under the Securities Act.
Republic	The Hellenic Republic.
Rule 144A	Rule 144A under the Securities Act.
Sanctions Authority	Each of: <ul style="list-style-type: none">(a) the United States government;(b) the United Nations;(c) the European Union (or any of its member states);(d) the United Kingdom;(e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or(f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
Sanctions Restricted Person	Each person or entity (a Person): <ul style="list-style-type: none">(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the SSI List), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the EU Annexes), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.
Securities Act	United States Securities Act of 1933, as amended.
Settlement Account	The account in BOGS of the Direct Participant that holds the relevant Designated Securities or the Dedicated Cash Account linked to this securities account.
Settlement Date	The date chosen by the Republic to settle the Invitation with respect to each series of Designated Securities.
Stub Payment	For holders whose offer to exchange their Designated Securities for the 2027 Benchmark Notes is accepted, the amount in cash (rounded, if necessary, to the nearest €0.01, with half a cent rounded upwards) to be paid by the Republic to such holders on the Settlement Date for any fractional portion of 2027 Benchmark Notes that is not an integral multiple of €1,000 that such holder would otherwise be entitled to receive as a result of the application of the relevant Exchange Ratio.

Submission Period	The period during which the Invitation is open with respect to any series of Designated Securities and holders of Designated Securities of such series may submit Participation Instructions.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
United States	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
US Bondholders	A Bondholder which is a United States person whether inside or outside the United States and/or located in the United States.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Commencement of the Invitation

The Invitation commences. Invitation Memorandum is made available through the Information and Exchange Agent.

Monday, 6 December 2021

Submission Period (unless extended, amended and/or terminated earlier)

The Invitation is open during this period, unless the Republic extends it, amends it and/or terminates it earlier, in each case for one or more series of Designated Securities, as provided herein. Holders of Designated Securities may submit Participation Instructions by following the procedures described in this Invitation Memorandum. All Participation Instructions will be irrevocable except in the limited circumstances described in “*The Invitation—Procedures for Participating in the Invitation—Irrevocability*”.

Monday, 6 December 2021 to the Expiration Deadline

Expiration Deadline (unless Submission Period is extended, amended and/or earlier terminated)

Final deadline for receipt by the Information and Exchange Agent of valid Participation Instructions submitted by Direct Participants via the Clearing Systems.

5 p.m. (Central European Time) on Friday, 10 December 2021

Announcement of Results

The Republic will announce (i) the aggregate principal amount of Designated Securities of each series it has elected to accept, (ii) the aggregate principal amount of each series of Benchmark Notes that will be issued in connection with the Invitation, (iii) the aggregate amount of any Stub Payments, (iv) the aggregate amount of Cash Consideration (if any) to be paid to holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025, (v) the aggregate amount of Cash Consideration to be paid to US Bondholders of the Designated Securities with a maturity date falling in 2042, (vi) the aggregate Cash Payment to be paid to holders of the relevant Designated Securities and (vii) the Settlement Date. If the Republic elects to extend the Submission Period for any series of Designated Securities, announcements relating to such series may be deferred.

As soon as reasonably practicable after the Expiration Deadline

See also “*The Invitation—Method of Announcements*” below.

Settlement

The expected Settlement Date.

Friday, 17 December 2021

The Republic reserves the right to announce an earlier or later date to settle the Invitation with respect to any one or more series of Designated Securities.

The above times and dates are subject to the right of the Republic to extend, amend and/or earlier terminate the Invitation and/or the Submission Period or modify the Settlement Date (subject to applicable law and as provided in this Invitation Memorandum) with respect to one or more series of Designated Securities.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Designated Securities when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Invitation before the deadlines set out above. The deadlines set by any such intermediary and the Clearing Systems for the submission of Participation Instructions may be earlier than the relevant deadlines above. See “The Invitation—Procedures for Participating in the Invitation”.

THE INVITATION

The Republic invites holders (subject to the Offer and Distribution Restrictions and upon the terms and subject to the conditions contained in this Invitation) of Designated Securities to offer to exchange (or, as the case may be, tender) any and all of their Designated Securities for Benchmark Notes of a specified series or, in the case of the Designated Securities with a maturity date falling in 2023, 2024 and 2025, either for Benchmark Notes of a specified series or Cash Consideration or, in the case of US Bondholders of the Designated Securities with a maturity date falling in 2042, for Cash Consideration. Each invitation to offer any series of the Designated Securities for exchange (or, as the case may be, tender) is made as a separate, independent invitation.

General

The Invitation is being made as part of a broader programme implemented by the Republic to manage its liabilities. The purpose of the Invitation is to align the terms of the Republic's outstanding debt with market standards for sovereign issuers and in order to normalise the Republic's yield curve and provide the market with a limited series of benchmark securities which are expected to have greater liquidity than the existing series of Designated Securities.

The expected Expiration Deadline for the Invitation is 5 p.m. (Central European Time) on Friday, 10 December 2021 and the expected Settlement Date is Friday, 17 December 2021. See "*Expected Timetable of Events*".

The Republic may (i) extend, amend or waive any condition, (ii) terminate the Invitation (in the event that the conditions to the Invitation are not satisfied) or (iii) modify the Settlement Date at any time (subject to applicable law and as provided in this Invitation Memorandum) with respect to one or more series of Designated Securities. Details of any such extension, amendment, waiver or termination will be announced as provided in this Invitation Memorandum as soon as reasonably practicable after the relevant decision is made. See "*The Invitation—Amendment and Termination of the Invitation*". If the Republic terminates the Invitation with respect to any series of Designated Securities, Designated Securities of that series in respect of which Participation Instructions have been submitted will be released from any blocking and will no longer be subject to the Invitation. The termination by the Republic of the Invitation for any series of Designated Securities will have no consequence with respect to the Invitation for all other series of Designated Securities that are not terminated.

Terms of the Invitation

Subject to the terms and conditions of this Invitation (including, but not limited to, the Offer and Distribution Restrictions), the Republic invites holders of each series of Designated Securities to offer to exchange their Designated Securities for a specified series of Benchmark Notes in an aggregate amount as specified by the Exchange Ratio for the relevant series of Designated Securities as set out in the table below or, in the case of Designated Securities with a maturity date falling in 2023, 2024 and 2025, the holders can elect to tender for Cash Consideration (plus the applicable Cash Payment) instead of the relevant Benchmark Notes or, in the case of US Bondholders of Designated Securities with a maturity date falling in 2042, the holders may elect to tender for Cash Consideration only (plus the applicable Cash Payment).

Designated Securities and Exchange Ratios

The table shows the ISIN, maturity date and the Exchange Ratio for each series of Designated Securities used to determine the principal amount of Benchmark Notes to be delivered in return for Designated Securities offered for exchange. The current coupon on the Designated Securities as of the most recent interest payment date is 4.30% based on the coupon step-up schedule of each series of Designated Securities. The minimum denomination of the Designated Securities is €1. The minimum denomination of each of the 2033 Benchmark Notes, the 2037 Benchmark Notes and the 2042 Benchmark Notes is €1. The minimum denomination of the 2027 Benchmark Notes is €1,000.

Designated Securities ISIN	Designated Securities (Maturity) 24 Feb	Accrued Interest on Designated Securities	Benchmark Notes available to Exchange into (ISIN)	Accrued Interest on Benchmark Notes	Exchange Ratio	Principal amount of Benchmark Notes receivable in consideration for €1,000 principal amount of Designated Securities accepted	Stub Payment receivable in consideration for €1,000 principal amount of Designated Securities accepted	Cash Consideration for each €1 principal amount of Designated Securities accepted	
GR0128010676	2023	3.487%	2027 Benchmark Notes GR0118020685	1.310%	99.862%	€0	€998.62	or	€ 1.05
GR0128011682	2024	3.487%		1.310%	103.983%	€1,000	€39.83		€1.10
GR0128012698	2025	3.487%		1.310%	107.087%	€1,000	€70.87		€1.13
GR0128013704	2026	3.487%		1.310%	109.808%	€1,000	€98.08	N/A	
GR0128014710	2027	3.487%		1.310%	112.675%	€1,000	€126.75	N/A	
GR0133006198	2028	3.487%	2033 Benchmark Notes GR0128015725	3.430%	94.425%	€944	N/A	N/A	
GR0133007204	2029	3.487%		3.430%	96.092%	€960	N/A	N/A	
GR0133008210	2030	3.487%		3.430%	97.752%	€977	N/A	N/A	
GR0133009226	2031	3.487%		3.430%	99.354%	€993	N/A	N/A	
GR0133010232	2032	3.487%		3.430%	101.287%	€1,012	N/A	N/A	
GR0138005716	2033	3.487%	2037 Benchmark Notes GR0133011248	3.518%	93.567%	€935	N/A	N/A	
GR0138006722	2034	3.487%		3.518%	94.915%	€949	N/A	N/A	
GR0138007738	2035	3.487%		3.518%	96.448%	€964	N/A	N/A	
GR0138008744	2036	3.487%		3.518%	98.238%	€982	N/A	N/A	
GR0138009759	2037	3.487%	2042 Benchmark Notes GR0138015814	3.694%	92.716%	€927	N/A	N/A	
GR0138010765	2038	3.487%		3.694%	94.371%	€943	N/A	N/A	
GR0138011771	2039	3.487%		3.694%	95.511%	€955	N/A	N/A	
GR0138012787	2040	3.487%		3.694%	96.965%	€969	N/A	N/A	
GR0138013793	2041	3.487%		3.694%	98.386%	€983	N/A	N/A	
GR0138014809	2042	3.487%		3.694%	99.772%	€997	N/A	or	For US Bondholders: €1.55

The exchange ratios in the table above incorporate interest accrued and unpaid on the Designated Securities from 24 February 2021 to (but excluding) the Settlement Date net of any interest accrued and unpaid on the applicable Benchmark Notes from the last interest payment date applicable with respect to such Benchmark Notes to (but excluding) the Settlement Date. If the Republic elects to extend the Submission Period for any series of Designated Securities, the exchange ratios with respect to such series of Designated Securities will be recalculated to reflect any changes in the interest accrued and unpaid in respect of such series of Designated Securities net of any changes in the interest accrued and unpaid on the applicable Benchmark Notes from the original Settlement Date of the Invitation with respect to such series of Designated Securities to the later Settlement Date. Holders of Designated Securities who offer

to exchange such Designated Securities for the relevant Benchmark Notes shall not receive any additional cash payment in respect of any interest accrued and unpaid on such Designated Securities.

Subject to the subsequent two paragraphs, each Bondholder that submits a valid offer of Designated Securities of any series for exchange pursuant to the Invitation, will, subject to the other terms and conditions of this Invitation, receive in exchange for the delivery to the Republic of such Designated Securities, Benchmark Notes with a principal amount (subject to rounding) set out in the table above with respect to the relevant series of Designated Securities, and, for holders who offer to exchange their Designated Securities for the 2027 Benchmark Notes, any Stub Payment (together, the **Consideration**). For example, a Bondholder who submits a Participation Instruction in respect of Designated Securities with a maturity date falling in 2026 will receive in respect of each €1,000 of such Designated Securities (i) €1,000 in aggregate principal amount of 2027 Benchmark Notes and (ii) €98.08 in Stub Payment.

For Designated Securities with a maturity date falling in 2023, 2024 and 2025, each Bondholder may elect to exchange such Designated Securities for either Benchmark Notes as set out above or to tender such Designated Securities for Cash Consideration (plus the applicable Cash Payment) and must set out its election in the Participation Instruction.

US Bondholders of Designated Securities with a maturity date falling in 2042 may not exchange such Designated Securities for Benchmark Notes and may elect to tender such Designated Securities for Cash Consideration only (plus the applicable Cash Payment) as set out above and must set out such election in the Participation Instruction.

The Republic will, subject to the terms of this Invitation, accept any and all Designated Securities submitted by Bondholders in exchange for the Benchmark Notes or to tender for Cash Consideration, as applicable, in accordance with the terms of this Invitation.

The principal amount of any Benchmark Notes to be delivered by the Republic in respect of any Participation Instruction will be rounded down, if necessary, to the nearest €1, and any Stub Payment or Cash Consideration and Cash Payment, as applicable, to be delivered by the Republic in respect of any Participation Instruction will be rounded, if necessary, to the nearest €0.01, with half a cent rounded upwards. No Benchmark Notes or Cash Consideration, as applicable, will be delivered with a principal or cash amount of less than €1. Holders will not receive any cash amount or replacement securities in lieu of fractions of Benchmark Notes below such minimum denomination of €1.

Where holders are offering to exchange their Designated Securities for the 2027 Benchmark Notes, then the Participation Instructions must be submitted in an aggregate principal amount of Designated Securities that would result in the delivery of at least the minimum denomination of the 2027 Benchmark Notes (being €1,000). Any Participation Instructions with an aggregate principal amount of Designated Securities that would result in the exchange of a principal amount of the 2027 Benchmark Notes below the minimum denomination of such series will be rejected. Holders whose offer to exchange their Designated Securities for the 2027 Benchmark Notes is accepted, will be paid by the Republic on the Settlement Date an amount in cash (rounded, if necessary, to the nearest €0.01, with half a cent rounded upwards) for any fractional portion of 2027 Benchmark Notes that is not an integral multiple of €1,000 that such holder would otherwise be entitled to receive as a result of the application of the relevant Exchange Ratio. For example, a holder who offers to exchange €5,000 principal amount of 2023 Designated Securities would be eligible to receive a total consideration in the amount of €4,993.10 (€5,000 multiplied by the exchange ratio of 99.862%) comprising €4,000 principal amount of the 2027 Benchmark Notes and €993.10 of Stub Payment in the form of cash.

Each holder of Designated Securities of any series that wishes to exchange its Designated Securities pursuant to the Invitation, subject to the Offer and Distribution Restrictions, must submit (or procure the submission of) Participation Instructions, and ensure that such Participation Instructions are received by the Information and Exchange Agent by the Expiration Deadline.

Announcement of Results of Invitation

As soon as reasonably practicable after the Expiration Deadline, the Republic will announce, on one or more occasions, whether it will accept valid offers to exchange Designated Securities of any series pursuant to the Invitation. If it decides to accept offers of Designated Securities of any series for exchange or tender (as applicable), the Republic will announce (i) the aggregate principal amount of Designated Securities of each series it has elected to accept, (ii) the aggregate principal amount of each series of Benchmark Notes to be issued, (iii) the aggregate amount of any Stub Payments, (iv) the aggregate amount of Cash Consideration (if any) to be paid to holders of the Designated Securities with a maturity date falling in 2023, 2024 and 2025, (v) the aggregate amount of Cash Consideration (if any) to be paid to US Bondholders of the Designated Securities with a maturity date falling in 2042, (vi) the aggregate Cash Payment to be paid to holders of the relevant Designated Securities and (vii) the Settlement Date. If the Republic elects to extend the Invitation period for any series of Designated Securities, announcements relating to the acceptance of such series may be deferred. Any announcements regarding an extension will be made as soon as reasonably practicable after the decision to extend is made.

No Recommendation

Bondholders should independently analyse the value of the Designated Securities and make an independent assessment of the terms of the Invitation. None of the Republic, the Dealer Managers or the Information and Exchange Agent has expressed any opinion as to whether the terms of the Invitation are fair. None of the Republic, the Dealer Managers or the Information and Exchange Agent makes any recommendation that Bondholders offer Designated Securities for exchange or refrain from so offering pursuant to the Invitation, and no one has been authorised by the Republic, the Dealer Managers or the Information and Exchange Agent to make any such recommendation.

General conditions

The Republic expressly reserves the right to delay acceptance of Designated Securities of one or more series offered for exchange or tendered for Cash Consideration pursuant to the Invitation pending satisfaction of the conditions of this Invitation.

The Republic may only exchange Designated Securities of any series for Benchmark Notes or tender for Cash Consideration, as applicable, pursuant to the Invitation after the submission of a valid Participation Instruction offering Designated Securities of such series for exchange in accordance with the procedures described in “*The Invitation—Procedures for Participating in the Invitation*”. These procedures include the blocking of the Designated Securities offered for exchange in the relevant account in BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, as described in “*Risk Factors and Other Considerations—Restrictions on transfer of Designated Securities for which Participation Instructions are submitted*”.

The Invitation is conditional upon (a) there not having been threatened, instituted or pending any action, investigation or proceeding by or before any court or governmental, regulatory, arbitral or administrative body that makes or seeks to make illegal the settlement of the exchange of Designated Securities for Benchmark Notes or tender for Cash Consideration, as applicable, and (b) the settlement of the Invitation not being unlawful in any applicable jurisdiction to which the Invitation relates.

The Republic will at all times have the discretion to accept any Designated Securities offered for exchange or tendered for Cash Consideration, as applicable, which offer would otherwise be invalid or, in the sole opinion of the Republic, may otherwise be invalid, including, without limitation, any offer to exchange or tender for Cash Consideration, as applicable, received after the Expiration Deadline.

The Republic is not under any obligation to accept any offer of Designated Securities for exchange or tender for Cash Consideration, as applicable, pursuant to the Invitation that fails to satisfy the conditions of this Invitation. Offers to exchange Designated Securities of any series or tender for Cash Consideration, as applicable, may be rejected by the Republic in the event such conditions are not satisfied.

The Republic reserves the right to terminate the Invitation with respect to any or all series of Designated Securities in the event the conditions of this Invitation are not satisfied.

Bondholders are advised that the Republic may, in its sole discretion, accept offers to exchange or tender for Cash Consideration, as applicable, Designated Securities of any series pursuant to the Invitation on more than one date if the Invitation is extended or amended, in whole or in part.

The failure of any person to receive a copy of this Invitation Memorandum or any announcement made or notice issued in connection with the Invitation shall not invalidate any aspect of the Invitation.

After completion of the Invitation, the Republic reserves the right to enter into supplemental liability management transactions with individual holders of Designated Securities to accommodate specific constraints of those holders or to manage more efficiently the debt dynamics of the Republic. The Republic reserves the right in its sole discretion to pay, purchase, exchange, offer to purchase, settle, conduct a consent solicitation in respect of or issue an invitation to submit offers to exchange or sell any Designated Securities that are not exchanged or tendered pursuant to the Invitation (in accordance with its terms), to the extent permitted by applicable law. The terms of any such tenders, purchases, consent solicitations, exchanges, offers or settlements may be different from the terms of the Invitation.

Procedures for Participating in the Invitation

General

In order to participate in the Invitation, Bondholders must submit a valid Participation Instruction during the Submission Period, pursuant to the procedures described herein.

The Republic will determine, in its sole discretion, the aggregate principal amount of each series of Designated Securities (if any) that it will accept for exchange pursuant to the Invitation. See “—*Acceptance of Offers*”.

Offers to Exchange or to Tender for Cash Consideration

Prior to the Expiration Deadline, Bondholders may submit offers to exchange by submitting Participation Instructions that specify the principal amount and series of Designated Securities that are being offered for exchange and, for Designated Securities with a maturity date falling in 2023, 2024 and 2025, the Bondholders must specify whether it elects to exchange such Designated Securities for the relevant Benchmark Notes or tender such Designated Securities for Cash Consideration.

US Bondholders of Designated Securities with a maturity date falling in 2042 may only elect in the Participation Instructions that they wish to tender such Designated Securities for Cash Consideration.

Procedures for Submitting Offers to Exchange or Tender

Bondholders that need assistance with respect to the procedures for participating in the Invitation should contact the Information and Exchange Agent, the contact details for which are on the last page of this Invitation Memorandum.

The Republic will only accept Participation Instructions with respect to Designated Securities pursuant to the Invitation that are validly made in accordance with the procedures set out in this section “—*Procedures for Participating in the Invitation—Procedures for Submitting Offers to Exchange*”. The following procedures apply to Designated Securities that are held in the account of a Direct Participant in any of BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable. Bondholders are advised to read the following information carefully.

By submitting a Participation Instruction, each Direct Participant will be deemed to consent to have BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt) as applicable, provide any details set forth in such Participation Instruction to the Information and Exchange Agent (and for the Information and Exchange Agent to provide such details to the Republic and the Dealer Managers, and their respective legal and financial advisers).

Only Direct Participants may submit Participation Instructions with respect to Designated Securities. Each Bondholder that is not a Direct Participant must procure that the Direct Participant through which such Bondholder holds its Designated Securities submits valid Participation Instructions before the deadlines specified by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Designated Securities when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Invitation before the deadlines specified in this Invitation Memorandum. **The deadlines set by any such intermediary and Clearing System, as applicable, for the submission of Participation Instructions may be earlier than the relevant deadlines specified in this Invitation Memorandum.***

None of the Republic, the Dealer Managers and the Information and Exchange Agent will be responsible for ensuring that any Participation Instruction is submitted to or accepted by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be, or for ensuring that BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be, delivers any Participation Instruction to the Information and Exchange Agent by the Expiration Deadline. If (i) the Participation Instruction of any holder of Designated Securities is not delivered to the Information and Exchange Agent on or before the Expiration Deadline or (ii) a holder of Designated Securities, or a Direct Participant or custodian on behalf of such holder of Designated Securities, does not deliver any other required documents to the relevant Clearing System in connection with such submission, in each case on or before the applicable deadline for such Clearing System, the Republic reserves the absolute right to (a) reject the Participation Instruction, (b) require that any errors or defects in the Participation Instruction be remedied or (c) waive any such errors or defects and accept the Participation Instruction. In any such case, the rules, procedures and regulations of BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, will apply.

By submitting a Participation Instruction, holders of Designated Securities, and the relevant Direct Participant on their behalf, shall be deemed to have made the agreements, acknowledgements, representations, warranties and undertakings set forth below under “—*Bondholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” to the Republic, the Information and Exchange Agent and the Dealer Managers.

Participation Instructions must be submitted in respect of no less than €1 in principal amount of Designated Securities of each series and may thereafter be submitted in integral multiples of €1 in excess thereof except where holders are offering to exchange their Designated Securities for the 2027 Benchmark Notes where the minimum denomination of such series is €1,000, then the Participation

Instructions must be submitted in an aggregate principal amount of Designated Securities that would result in the delivery of at least the minimum denomination of the 2027 Benchmark Notes.

Participation Instructions with Respect to Designated Securities Held Through BOGS

Holders of Designated Securities who hold their Designated Securities through BOGS must arrange for a Direct Participant in BOGS to deliver their Participation Instruction to BOGS in accordance with the procedures and deadlines specified by BOGS at or prior to the Expiration Deadline. A holder is responsible for informing itself of these deadlines and for arranging the due and timely delivery of Participation Instructions. The receipt of a Participation Instruction by BOGS will be acknowledged in accordance with the procedures laid out in the relevant Clearing System Notice and result in the blocking of the related Designated Securities in BOGS. This will prevent the holder from being able to transfer such Designated Securities to third parties and holders of Designated Securities that submit Participation Instructions must take any steps necessary to ensure that no transfers can be effected in relation to such blocked Designated Securities, except as otherwise provided for under the terms of the Invitation. Direct Participants should refer to the Clearing System Notices that Direct Participants receive from BOGS for detailed information regarding participation procedures, which may include certain special procedures, and should contact the Information and Exchange Agent with respect to questions as to the requirements for the submission of Participation Instructions.

Participation Instructions with Respect to Designated Securities Held Through Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt).

Holders of Designated Securities who hold their Designated Securities through Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt) must arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be, to deliver their Participation Instructions, which include blocking instructions, to the Information and Exchange Agent via Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt) in accordance with the procedures and by the deadlines specified by Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt). A holder of Designated Securities is responsible for informing itself of these deadlines and for arranging the due and timely delivery of its Participation Instruction to Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable. Holders should refer to the relevant Clearing System Notices that holders receive from Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be, for detailed information regarding participation procedures, which may include certain special procedures, and should contact the Information and Exchange Agent, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be, with respect to questions as to the requirements for the submission of Participation Instructions.

Participation Instructions with Respect to Designated Securities Held by Custodians or Other Security Intermediaries

Only Direct Participants may submit Participation Instructions to BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be. If the holder is not a Direct Participant, it (or a financial institution or other intermediary on its behalf) must procure for the Direct Participant through which it holds the Designated Securities to submit a Participation Instruction on its behalf to BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as the case may be and ensure that such Participation Instructions are received by the Information and Exchange Agent by the Expiration Deadline. Holders that hold Designated Securities through a financial institution or other intermediary must contact that financial institution or intermediary and instruct it to submit (or procure the submission of) a Participation Instruction by the relevant Direct Participant (if such financial institution or intermediary is not itself a Direct Participant) with respect to those Designated Securities on their behalf.

Requirements for Participation Instructions

Any Participation Instruction that does not specify an aggregate principal amount of Designated Securities of the series being offered will not be valid and will be rejected.

For holders of Designated Securities with a maturity date falling in 2023, 2024 and 2025, the Participation Instruction must specify whether such holders elect to exchange its Designated Securities for a specified series of Benchmark Notes or tender for Cash Consideration.

For US Bondholders of Designated Securities with a maturity date falling in 2042, the Participation Instruction must specify that such holders elect to tender their Designated Securities for Cash Consideration only.

For holders of Designated Securities who offer to exchange their Designated Securities for 2027 Benchmark Notes, the Participation Instruction must be submitted on a principal amount of their Designated Securities that would result in the delivery of at

least €1000 (being the minimum denomination of the 2027 Benchmark Notes). Any Participation Instruction on a principal amount of Designated Securities that would result in a principal amount of the 2027 Benchmark Notes below the minimum denomination of such Benchmark Notes shall be rejected. Holders who offer to exchange their Designated Securities for the 2027 Benchmark Notes in an aggregate principal amount that would result in the delivery of the relevant Benchmark Notes above the relevant minimum denomination, but not in multiple integrals thereof, will be eligible to receive a Stub Payment.

Mere blocking of such Designated Securities with BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, shall not constitute a valid Participation Instruction.

In addition, each Participation Instruction must represent that the holder of the Designated Securities has read carefully and accepts the terms and conditions, including the Offer and Distribution Restrictions, contained in this Invitation Memorandum. Upon submission of a Participation Instruction and receipt thereof by BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, such representation by the holder of the Designated Securities will be considered irrevocably made.

By submitting a valid Participation Instruction, a holder of Designated Securities and any Direct Participant submitting such Participation Instruction on such holder's behalf shall be deemed to make the agreements, acknowledgements, representations, warranties, undertakings and directions set out in "*—Bondholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings*" below, to the Republic, the Information and Exchange Agent and the Dealer Managers at the time of submission of such Participation Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a holder of Designated Securities or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty, undertaking or direction, such holder or Direct Participant should contact the Information and Exchange Agent or any of the Dealer Managers immediately).

By submitting a valid Participation Instruction, Direct Participants shall also be deemed to have authorised such Clearing System to disclose their identity to the Republic, the Information and Exchange Agent and the Dealer Managers.

Irrevocability

All Participation Instructions with respect to any Designated Securities will be irrevocable upon submission, except in the event that the Invitation is terminated. See "*The Invitation – Amendment and Termination of the Invitation.*" If the Republic amends the Invitation in any way in accordance with the terms of this Invitation that, in the opinion of the Republic (in consultation with the Dealer Managers) is materially prejudicial to Bondholders that have already submitted Participation Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Republic such amendment is materially prejudicial to such Bondholders), the Republic will grant holders of Designated Securities the right to revoke Participation Instructions for Designated Securities of the applicable series in a manner and for a period to be specified by the Republic in its announcement.

Any extension of the Expiration Deadline in accordance with the terms of the Invitation shall not be considered materially prejudicial to Bondholders that have already submitted Participation Instructions before the announcement of such amendment.

Irregularities

All questions as to the validity, form and eligibility (including times of receipt) of any Participation Instruction will be determined by the Republic in its sole discretion, which determination shall be final and binding.

The Republic reserves the absolute right to reject any and all Participation Instructions not in proper form or for which any corresponding agreement by the Republic to accept would, in the opinion of the Republic and its legal advisers, be unlawful. The Republic also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Participation Instructions in its discretion, including, without limitation, any offers to exchange received after the Expiration Deadline. Without prejudice to the foregoing, the Republic also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Participation Instructions, whether or not the Republic elects to waive similar defects, irregularities or any delay in respect of any other such Participation Instructions. Any defect, irregularity or delay must be cured within such time as the Republic determines, unless waived by it. Participation Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Republic, the Dealer Managers or the Information and Exchange Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Participation Instruction, nor shall any of them incur any liability for failure to give such notice.

Participation by the Dealer Managers

The Dealer Managers are entitled to hold positions in the Designated Securities and the Benchmark Notes. The Dealer Managers are entitled to continue to own or dispose of, in any manner they may elect, any Designated Securities they may beneficially own as at the date of this Invitation Memorandum or, from such date, to acquire further Designated Securities, subject to applicable law. The Dealer Managers have no obligation to the Republic to participate or refrain from participating with the Designated Securities beneficially owned by them in connection with the Invitation.

Bondholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings

By submitting a Participation Instruction, a Bondholder and any Direct Participant submitting such Participation Instruction on such Bondholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Republic, the Information and Exchange Agent and the Dealer Managers the following at (i) the time of submission of such Participation Instruction, (ii) the Expiration Deadline and (iii) the time of settlement of the Invitation on the Settlement Date (and any Direct Participant submitting any Participation Instruction on behalf of one or more Bondholders must therefore ensure that each Bondholder represented by the relevant Participation Instruction is able to make such agreements or acknowledgements and give such representations, warranties and undertakings). If any Bondholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Direct Participant should contact the Information and Exchange Agent or any of the Dealer Managers immediately:

- (a) it has received and reviewed this Invitation Memorandum in accordance with applicable laws, including the Offer and Distribution Restrictions, and has reviewed and accepts the Offer and Distribution Restrictions, the information set out in "Notice to Investors", terms, conditions, risk factors, the terms and conditions of the relevant Benchmark Notes, Cash Consideration and/or other considerations of the Invitation, all as described in this Invitation Memorandum (and/or the documents referred to in this Invitation Memorandum), and has undertaken an appropriate analysis of the implications of such Invitation including any necessary analysis of the differences between the terms and conditions of the Designated Securities, their related trust deed and co-financing agreement (including the covenants and events of default relating to the co-financing agreement and the debt subject to that agreement) as compared with the terms and conditions of the Benchmark Notes and/or receiving the Cash Consideration, in each case, without reliance on the Republic, any of the Dealer Managers or the Information and Exchange Agent;
- (b) it acknowledges and agrees (i) that this Invitation Memorandum does not contain any disclosure regarding the Republic, the Designated Securities nor their related trust deed and co-financing agreement or their respective terms and (ii) that this Invitation is being made solely by the Republic, and that any securities (including any Benchmark Notes) and (if applicable) the Cash Consideration, to be delivered to any holders of Designated Securities exchanged pursuant to this Invitation will be delivered to such holders of Designated Securities by the Republic;
- (c) by submitting or procuring the submission of a Participation Instruction to, and by blocking the relevant Designated Securities in, BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, it will be deemed to consent to have BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, provide any details set forth in the Participation Instruction to the Information and Exchange Agent (and for the Information and Exchange Agent to provide such details to the Republic and the Dealer Managers, and their respective legal advisers), and it acknowledges that its Participation Instruction contains an offer to enter into a contractual relationship with the Republic in accordance with the terms of the Invitation and that, consequently, the information contained in such Participation Instruction is required in connection with the completion of such Invitation and it agrees that BOGS and the Information and Exchange Agent will store, process and use the data contained in such Participation Instruction to the extent required for the completion of the Invitation and/or the exercise of any rights under the representations, warranties and undertakings given in connection with the Invitation;
- (d) upon the terms and subject to the conditions of the Invitation, it offers in the Invitation to exchange or tender, as applicable, Designated Securities having a principal amount set out in such Participation Instruction and blocked in its account in BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, and subject to and effective upon such exchange or tender, as applicable, being accepted by the Republic and delivery of the Benchmark Notes in exchange for the relevant Designated Securities or payment of the Cash Consideration and Cash Payment, as the case may be, it renounces all right, title and interest in and to all such Designated Securities exchanged or tendered, as applicable, by or at the direction of the Republic and waives and releases any rights or claims it may have against the Republic with respect to any such Designated Securities and the Invitation including any rights it may have to challenge the exchange, tender and/or transfer (as applicable) of such Designated Securities;

- (e) it waives, to the fullest extent permitted by applicable law, any confidentiality rights and protections afforded to it under the provisions of Paragraph 2 of Article 12 of Law 2198/1994 of the Republic;
- (f) if the Designated Securities offered for exchange or tender (as applicable) are accepted by the Republic it acknowledges (i) that the Benchmark Notes delivered in exchange for such Designated Securities, together with any Stub Payment (if applicable) or the Cash Consideration and Cash Payment (as applicable) will be respectively delivered and paid by or on behalf of the Republic to or to the order of BOGS on the Settlement Date and (ii) that on receipt of such Benchmark Notes together with any Stub Payment (if applicable) or Cash Consideration with any Cash Payment (as applicable), each will be respectively delivered and paid to the relevant Settlement Account by or on behalf of BOGS;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Republic or any person nominated by the Republic in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things and execute and deliver any additional documents deemed by each of the Republic and the Information and Exchange Agent (or its custodian or other holder or third party acting on its behalf, as applicable) to be necessary or desirable, in each case to complete the transfer of the relevant Designated Securities to the Republic or its nominee in exchange for the relevant Benchmark Notes and payment of any Stub Payment, or payment of the Cash Consideration and Cash Payment, as applicable, and/or to perfect any of the authorities expressed to be given hereunder;
- (i) the exchange or tender (as applicable) of Designated Securities and (i) the delivery by the Republic of Benchmark Notes (if applicable) together with the payment of any Stub Payment (if applicable) in the manner contemplated under “—*Delivery of Benchmark Notes*”, (ii) payment of the Cash Payment (if applicable) in the manner contemplated under “—*Payment of Cash Payment*” and (iii) payment of the Cash Consideration (if applicable) in the manner contemplated under “—*Payment of Cash Consideration*” shall be deemed to constitute full performance and satisfaction by the Republic of all of its obligations to the offering Bondholder under the Invitation, such that following the exchange and such delivery of Benchmark Notes together with any Stub Payment (if applicable), or Cash Consideration and the Cash Payment, as applicable, by the Republic, the offering Bondholder shall have no contractual or other rights or claims in law or equity arising out of or related to its Designated Securities, and such exchanged Designated Securities shall continue to be outstanding while held by the Republic until cancelled;
- (j) subject to, and effective upon, (i) the delivery by the Republic of Benchmark Notes (if applicable) together with the payment of any Stub Payment (if applicable), in the manner contemplated under “—*Delivery of Benchmark Notes*”, (ii) payment of the Cash Payment (if applicable) in the manner contemplated under “- *Payment of Cash Payment*” and (iii) payment of the Cash Consideration (if applicable) in the manner contemplated under “—*Payment of Cash Consideration*”, and to the transfer of the relevant Designated Securities to the Republic (which shall continue to be outstanding while held by the Republic until cancelled), the offering Bondholder discharges and releases the Republic, Bank of Greece as the paying agent and Wilmington Trust (London) Limited as trustee, as the case may be, in respect of such exchanged Designated Securities and any of their respective agents, officials, officers, employees or advisors, from any and all claims (including claims in the form of a payment order, judgment, arbitral award or other such order or enforcement actions related thereto) it may have, now or in the future, arising out of or related to such Designated Securities;
- (k) it constitutes and appoints the Information and Exchange Agent and the relevant Clearing System as its true and lawful agent and attorney-in-fact, and provides an irrevocable instruction to such attorney-in-fact and agent to complete and execute all or any form(s) of transfer, endorsements, registrations and/or other document(s) deemed necessary in the opinion of such attorney-in-fact and agent in relation to such Designated Securities in favour of the Republic or such other person or persons as the Republic may direct, for purposes of the exchange and transfer to the Republic and/or cancellation of such Designated Securities, and to deliver such form(s) of transfer and other document(s) in the attorney’s and agent’s opinion and/or the certificate(s) and other document(s) of title relating to such Designated Securities and to execute all such other documents, endorsements and/or registrations, announcements and notifications, and to do all such other acts and things as may be in the opinion of such attorney-in-fact or agent necessary or expedient for the purpose of, or in connection with, the acceptance and settlement of the Invitation and the transfer and/or cancellation of such Designated Securities;
- (l) if it has submitted such Participation Instructions through any custodian or any other holder or third party acting on its behalf, it has constituted and appointed such custodian, holder or third party as its true and lawful agent and attorney-in-fact to carry out all the necessary actions that are required to submit such Participation Instructions pursuant

to the Invitation including entering into the present Bondholders' Agreements, Acknowledgements, Representations, Warranties and Undertakings and transferring such Designated Securities to the Republic (which shall continue to be outstanding while held by the Republic until cancelled;

- (m) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its participation in the Invitation in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Invitation or which will or may result in the Republic, the Dealer Managers, the Information and Exchange Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation;
- (n) all authority conferred or agreed to be conferred pursuant to its agreements, acknowledgements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (o) no advice or recommendation has been provided to it by the Republic, the Dealer Managers or the Information and Exchange Agent or any of their respective directors or employees, with regard to the tax consequences for the relevant Bondholder arising from the exchange and tender (as applicable) of Designated Securities pursuant to the Invitation for Benchmark Notes, in relation to the Benchmark Notes or the Cash Consideration (as applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction, as well as any charges, costs and expenses by any intermediary through which the relevant Designated Securities are held, as a result of its participation in the Invitation (including the exchange or tender of its Designated Securities and the receipt pursuant to the Invitation of the relevant Benchmark Notes together with any Stub Payment (if applicable), or the Cash Consideration and Cash Payment, as applicable, or in relation to the Benchmark Notes and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Republic, the Dealer Managers or the Information and Exchange Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (p) it is not a person who may not lawfully participate in the Invitation or to whom it is unlawful to make an invitation pursuant to the Invitation under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of a Participation Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation;
- (q) the Benchmark Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States; and are only being offered, sold or delivered pursuant to the Invitation (i) to QIBs as defined in Rule 144A that are able to make and have made the certifications set out in "Notice to Investors" or (ii) in offshore transactions in accordance with Regulation S;
- (r) it is (i) a QIB as defined in Rule 144A that is able to make and has made the certifications set out in "Notice to Investors" or (ii) participating in the Invitation and acquiring the Benchmark Notes in an offshore transaction in accordance with Regulation S;
- (t) it is not located or resident in Belgium or, if it is located or resident in Belgium, it (i) is a qualified investor within the meaning of Article 2(e), of the Prospectus Regulation, acting for its own account and (ii) is not a consumer (consommateur/consument) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended;
- (u) it is not located or resident in Canada;
- (v) it is not located and/or a resident of the Grand Duchy of Luxembourg or, if it is located in and/or a resident of the Grand Duchy of Luxembourg, it is a qualified investor within the meaning of article 2(1) of the law of 16 July 2019 on prospectuses for securities;
- (w) it, and any beneficial owner of the Designated Securities or any other person on whose behalf it is acting, is not located in Italy or, if it is located in Italy, it is an authorised person or offering Designated Securities through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority

- (x) it is not located in Japan or a Resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan);
- (y) it is not resident in Spain or, if it is resident in Spain, it is a qualified investor (*inversor cualificado*) as defined pursuant to Article 2 of the Prospectus Regulation;
- (z) it is not in Switzerland and is not acting on behalf of a formal or beneficial owner of Designated Securities that is in Switzerland or, if it is in Switzerland or it is acting on behalf of a formal or beneficial owner of Designated Securities that is in Switzerland, it or such formal or beneficial owner, as the case may be, is a professional client within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the **FinSA**);
- (aa) it is (i) not in the United Kingdom or (ii) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (iii) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order;
- (bb) it is not a Sanctions Restricted Person;
- (cc) (a) either (i) it is the beneficial owner of the Designated Securities in respect of which such Participation Instruction has been submitted and has full power and authority to offer such Designated Securities for exchange, tender and/or transfer (as applicable) and to assign such Designated Securities and submit all required documents in relation thereto or (ii) it has been granted full power and authority by the beneficial owner of the Designated Securities to offer such Designated Securities for exchange, tender and/or transfer (as applicable) and to assign such Designated Securities and submit all required documents in relation thereto; (b) if such Designated Securities are accepted for exchange or tender, as applicable, by the Republic, such Designated Securities will be transferred and/or assigned to, or to the order of, the Republic with full title free and clear from all liens, charges, encumbrances, interests, rights of third parties and restrictions of any kind, not subject to any adverse claim and together with all rights attached to such Designated Securities, and it is solely responsible for complying with this undertaking and the Republic shall not be liable to any third party that has now, or may have in the future, any right or interest of any kind in such Designated Securities, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Republic to be necessary or desirable to complete the transfer and/or assignment of such Designated Securities or to evidence such power and authority; and (c) the delivery by the Republic of the Benchmark Notes and any Stub Payment (if applicable) and/or the Cash Consideration and Cash Payment, as applicable, to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account will discharge the obligation of the Republic to such Bondholder in respect of the delivery of the Benchmark Notes and any Stub Payment (if applicable) and/or the Cash Consideration and Cash Payment, as applicable, and no additional amounts shall be payable to the Bondholder in the event of a delay in the transmission of the relevant Benchmark Notes and any Stub Payment (if applicable) and/or the Cash Consideration and Cash Payment, as applicable, by the relevant Direct Participant in BOGS and/or any other intermediary to the Bondholder;
- (dd) it holds and will hold, until the time of settlement of the Invitation on the Settlement Date, the Designated Securities in respect of which such Participation Instruction was submitted pursuant to the Invitation and blocked in BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, and, in accordance with the requirements of, and by the deadline required by, BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, it has submitted, or has caused to be submitted, a Participation Instruction to BOGS, Euroclear, or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, to authorise the blocking of such Designated Securities with effect on and from the date of such submission so that, at any time pending the transfer of such Designated Securities on the Settlement Date, or to its agent on its behalf, no transfers or any other disposal of such Designated Securities may be effected;
- (ee) the terms and conditions of the Invitation shall be incorporated in, and form a part of, the Participation Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Bondholder in such instructions is true and will be true in all respects at the Expiration Deadline and the time of the exchange and/or payment of the Cash Consideration, as applicable, on the Settlement Date;
- (ff) it accepts and acknowledges that the Republic is under no obligation to accept offers to exchange or tender, as applicable, Designated Securities of any series pursuant to the Invitation and accordingly such offers may be accepted or rejected by the Republic in its sole discretion and for any reason or for no reason;

- (gg) the submission of a Participation Instruction is within the exclusive responsibility of it, its custodian or other intermediary or other holder or third party acting on its behalf, as applicable, and it further acknowledges that the Republic shall not be liable with respect to any failure in the submission or transfer, or any delayed submission or transfer, or any error in the execution of any such submission or transfer, of the Designated Securities, Participation Instructions through BOGS, or any failure to execute, or any delayed execution of any other steps or formality, necessary or desirable to complete validly the offer procedures, as applicable, of the Invitation;
- (hh) it instructs (where applicable) its custodian, other securities intermediary, or any other holder or third party acting on its behalf to transfer the Designated Securities offered for exchange to or to the order of the Republic, according to the terms and conditions described in this Invitation Memorandum, or if such Designated Securities are not accepted by the Republic pursuant to the terms and conditions of the Invitation, it instructs its custodian, holder or third party acting on its behalf to release such Designated Securities to it, and it understands and acknowledges that neither the Republic nor the Information and Exchange Agent shall be responsible for any failure, delay, or error in the execution of any such release of the Designated Securities;
- (ii) if any one or more of the above representations, warranties and undertakings made by it shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining representations, warranties and undertakings made by it, and the representations, warranties and undertakings made by all other holders, shall in no way be affected, prejudiced or otherwise disturbed thereby;
- (jj) it agrees that the Invitation, the Participation Instruction, as well as any exchange or tender, as applicable, of Designated Securities pursuant to the Invitation, and any non-contractual obligations arising out of or in connection with the Invitation, are governed by, and shall be construed in accordance with, English law;
- (kk) it irrevocably and unconditionally agrees for the benefit of the Republic, the Dealer Managers and the Information and Exchange Agent that the courts of the Republic are to have jurisdiction to settle any disputes which may arise out of or in connection with the Invitation and the Participation Instruction (including any dispute relating to any non-contractual obligations arising out of or in connection with the Invitation and the Participation Instruction), and that, accordingly, any suit, action or proceedings arising out of or in connection with such Invitation, the Participation Instruction may be brought in such courts;
- (ll) it understands that acceptance for exchange or tender, as applicable, of Designated Securities validly offered for exchange or tendered for Cash Consideration, as applicable, by it pursuant to the Invitation will constitute a binding agreement between it and the Republic in accordance with and subject to the terms and conditions of the Invitation;
- (mm) it understands that the Republic may (i) extend or waive any condition of or (ii) in the event any of the conditions to this Invitation are not satisfied, terminate the Invitation at any time, in whole or in part, and that in the event of a termination of the Invitation, the Participation Instructions (including the blocking instructions) with respect to such Designated Securities will be released;
- (nn) none of the Republic, the Dealer Managers or the Information and Exchange Agent, or any of their respective directors or employees, has given it any information with respect to the Invitation save as expressly set out in this Invitation Memorandum nor has any of them made any advice or recommendation to it as to whether it should offer Designated Securities for exchange or tender, as applicable, in the Invitation;
- (oo) it acknowledges that the Republic, the Dealer Managers and the Information and Exchange Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (pp) it will indemnify the Republic, the Dealer Managers the Information and Exchange Agent and any of their respective directors, officers, employees, affiliates or agents against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, acknowledgements, representations, warranties and/or undertakings given pursuant to, the Invitation by any such Bondholder; and
- (qq) it consents that its Participation Instructions will be irrevocable, including, but not limited to, in case the Republic decides to extend, amend and/or earlier terminate the Invitation, provided that only to the extent the Republic extends the Expiration Deadline in such way that would cause the Invitation for those Designated Securities to last beyond 30 December 2021 or amends the Invitation for those Designated Securities in a manner the Republic determines is materially adverse to holders of those Designated Securities, and in either case for such period of time as the Republic deems appropriate, the Republic will grant holders of Designated Securities the right to revoke Participation Instructions

for Designated Securities of the applicable series in a manner and for a period to be specified by the Republic in its announcement. See “*The Invitation—Procedures for Participating in the Invitation—Irrevocability.*”

In order to submit a valid Participation Instruction, a Bondholder shall also be required to make the relevant agreements, acknowledgements, representations, warranties and undertakings set forth in “*Notice to Investors*” to the Republic, the Information and Exchange Agent and the Dealer Managers.

The receipt of a valid Participation Instruction pursuant to the Invitation by the relevant Clearing System on or before the relevant Clearing System’s applicable deadlines and by BOGS at or prior to the Expiration Deadline will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Designated Securities that the relevant Bondholder has offered for exchange or tender, as applicable. BOGS will execute such instructions on the Settlement Date. All such instructions shall be (x) subject to automatic withdrawal on the date of any termination of the Invitation (including where such Designated Securities are not accepted for exchange by the Republic) and (y) subject to acceptance of the Invitation by the Republic and all other conditions of the Invitation (or the waiver of such conditions by the Republic).

Amendment and Termination of the Invitation

Notwithstanding any other provision of the Invitation, the Republic may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of any offer to exchange in the Invitation:

- (a) extend the Expiration Deadline for the Invitation with respect to one or more series of Designated Securities (in which case all references in this Invitation Memorandum to “Expiration Deadline” shall, for the purposes of the Invitation with respect to such series of Designated Securities (unless the context otherwise requires), be to the latest time and date to which the Expiration Deadline has been so extended);
- (b) otherwise extend or amend the Invitation in any respect (including, but not limited to, any increase, decrease, extension, or amendment, as applicable, in relation to the Expiration Deadline and/or the Settlement Date) with respect to one or more series of Designated Securities;
- (c) delay the acceptance of Participation Instructions or exchange or tender of Designated Securities validly submitted for exchange or tender, as applicable, in the Invitation with respect to one or more series of Designated Securities until satisfaction or waiver of the conditions to the Invitation, even if the Invitation has expired;
- (d) terminate the Invitation with respect to one or more series of Designated Securities in the event the conditions to the Invitation are not satisfied, in which case all Participation Instructions submitted with respect to such Designated Securities will become revocable; and/or
- (e) withdraw the Invitation from any one or more jurisdictions or in respect of any one or more series of Designated Securities.

The Republic also reserves the right at any time to waive any or all of the conditions of the Invitation as set out in this Invitation Memorandum.

The Republic will ensure an announcement is made in respect of any such extension, amendment, termination or modification as soon as is reasonably practicable after the relevant decision is made. See “*The Invitation—Method of Announcements*”. To the extent a decision is made to waive any condition of the Invitation generally, as opposed to in respect of certain offers of Designated Securities for exchange only, the Republic will make a similar announcement in respect of such decision as soon as is reasonably practicable after such decision is made.

Procedures upon rejection of offers to exchange or tender or termination of Invitation by the Republic

If any Designated Securities offered for exchange or tender, as applicable, are rejected by or on behalf of the Republic, or if the Invitation with respect to any series of Designated Securities is terminated by the Republic, the relevant Clearing System, as applicable, will unblock such Designated Securities as soon as is reasonably practicable.

Acceptance of Offers

Subject to the following two paragraphs, the Republic may accept any and all Designated Securities submitted by Bondholders in exchange for the Benchmark Notes in accordance with the terms of this Invitation.

For Bondholders of Designated Securities with a maturity date falling in 2023, 2024 and 2025 and who elect to tender their Designated Securities for Cash Consideration instead of Benchmark Notes, the Republic may accept such Designated Securities in exchange for Cash Consideration in accordance with the terms of this Invitation.

For US Bondholders of Designated Securities with a maturity date falling in 2042, the Republic may only accept such Designated Securities in exchange for Cash Consideration in accordance with the terms of this Invitation. The Republic will not accept offers from US Bondholders of Designated Securities with a maturity date falling in 2042 for any Benchmark Notes.

Delivery of Benchmark Notes

If Designated Securities validly offered for exchange pursuant to the Invitation are accepted for exchange with Benchmark Notes by the Republic, the relevant Benchmark Notes will be delivered by the Republic on the Settlement Date to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account.

Upon the delivery by the Republic of the Benchmark Notes and payment of any Stub Payment to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account, the Republic and BOGS will have discharged their obligations in respect of such Designated Securities pursuant to the Invitation.

Provided the Republic delivers, or has delivered on its behalf, the Benchmark Notes and pays any Stub Payment for all Designated Securities exchanged pursuant to the Invitation to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account, under no circumstances will any additional interest be payable to a Bondholder because of any delay in the delivery of the Benchmark Notes or any Stub Payment by any Direct Participant in BOGS or any other intermediary with respect to such Designated Securities of that Bondholder.

None of the Republic, the Dealer Managers or the Information and Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure in the delivery of the relevant Benchmark Notes or any Stub Payment by any Direct Participant in BOGS and/or any other securities intermediary with respect to such Designated Securities to the Bondholder, and no additional amounts will be payable to the Bondholder in the event of any delay in such delivery.

Payment of Cash Consideration

For any holders of Designated Securities with a maturity date falling in 2023, 2024 and 2025 who elect to tender such Designated Securities for Cash Consideration instead of exchanging for the relevant Benchmark Notes and for any US Bondholders of Designated Securities with a maturity date falling in 2042 who tender such Designated Securities for Cash Consideration, upon acceptance of such Designated Securities validly offered pursuant to the Invitation by the Republic, the applicable Cash Consideration in respect of such Designated Securities will be paid by the Republic on the Settlement Date to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account. Upon payment of the Cash Consideration and the applicable Cash Payment to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account, the Republic and BOGS will have discharged their obligations in respect of such Designated Securities pursuant to the Invitation.

Provided the Republic pays the Cash Consideration and the Cash Payment for all Designated Securities tendered pursuant to the Invitation to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account, under no circumstances will any additional interest be payable to a Bondholder because of any delay in payment of the Cash Consideration or Cash Payment by any Direct Participant in BOGS or any other intermediary with respect to such Designated Securities of that Bondholder.

None of the Republic, the Dealer Managers or the Information and Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure in the payment of the Cash Consideration or Cash Payment by any Direct Participant in BOGS and/or any other securities intermediary with respect to such Designated Securities to the Bondholder, and no additional amounts will be payable to the Bondholder in the event of any delay in such payment.

Accrued Interest on Designated Securities

For any holders of Designated Securities with a maturity date falling in 2023, 2024 and 2025 who elect to tender such Designated Securities for Cash Consideration instead of exchanging for the relevant Benchmark Notes and for any US Bondholders of Designated Securities with a maturity date falling in 2042 who tender such Designated Securities for Cash Consideration, the applicable Cash Payment in respect of such Designated Securities will be paid by the Republic on the Settlement Date to or to the order of BOGS and by or on behalf of BOGS to the relevant Settlement Account.

For holders electing to exchange any Designated Securities for Benchmark Notes, the exchange ratios incorporate interest accrued and unpaid on the Designated Securities from 24 February 2021 to (but excluding) the Settlement Date net of any interest accrued and unpaid on the applicable Benchmark Notes from the last interest payment date applicable with respect to such Benchmark Notes to (but excluding) the Settlement Date. If the Republic elects to extend the Submission Period for any series of Designated Securities, the exchange ratios with respect to such series of Designated Securities will be recalculated to reflect any changes in the interest accrued and unpaid in respect of such series of Designated Securities net of any changes in the interest accrued and unpaid on the applicable Benchmark Notes from the original Settlement Date of the Invitation with respect to such series of Designated Securities

to the later Settlement Date. Holders of such Designated Securities who elect to exchange for the relevant Benchmark Notes shall not receive any additional cash payment in respect of any interest accrued and unpaid on such Designated Securities.

Method of Announcements

Unless stated otherwise, announcements in connection with the Invitation will be made in one or more of the following ways: (a) by publication on the special announcement section on the website of the Athens Exchange at www.athexgroup.gr or (b) by publication on the special announcement section on the website of the Electronic Secondary Securities Market (HDAT) operated by the Bank of Greece. Announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements and press releases can also be obtained upon request from the Information and Exchange Agent, the contact details for which are on the last page of this Invitation Memorandum. In addition, Bondholders may contact the Dealer Managers for information using the contact details on the last page of this Invitation Memorandum.

Significant delays may be experienced where notices are delivered via BOGS, other clearing systems, clearing system participants and other intermediaries. Subject to the offer and distribution restrictions, see “*Offer and Distribution Restrictions*,” Bondholders are urged therefore to contact the Information and Exchange Agent or any of the Dealer Managers for information regarding the Invitation using the contact details on the last page of this Invitation Memorandum. Conveyance of notices and other communications by (i) BOGS, Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt) to respective Direct Participants and (ii) by Direct Participants and/or any other intermediary to Bondholders will be governed by arrangements between them, and subject to any statutory or regulatory requirements as may be in effect from time to time.

Governing law

This Invitation Memorandum, the Invitation, each Participation Instruction, any exchange of Designated Securities pursuant to the Invitation and any non-contractual obligations arising out of or in connection with the Invitation, are governed by, and shall be construed in accordance with, English law.

Questions and requests in relation to the Invitation, Participation Instructions and the procedures for participating in the Invitation

Questions and requests for assistance in connection with (i) the Invitation (other than as referred to in (ii) below) should be directed to the Dealer Managers, and (ii) the delivery of Participation Instructions and the procedures for participating in the Invitation (including questions in relation to settlement) should be directed to the Information and Exchange Agent, the contact details of which are on the last page of this Invitation Memorandum.

Repurchases of Designated Securities that remain outstanding; Subsequent exchange offers

The Republic reserves the right, in its sole discretion, to purchase, exchange, offer to purchase or exchange, settle or issue an invitation to submit offers to exchange or sell any Designated Securities that are not exchanged or tendered, as applicable, pursuant to the Invitation (in accordance with its terms) and, to the extent permitted by applicable law, purchase or offer to purchase Designated Securities in the open market, in privately negotiated transactions or otherwise. Any such purchase, exchange, offer to purchase or exchange or settlement will be made in accordance with applicable law. The terms of any such purchases, exchanges, offers or settlements could differ from the terms of the Invitation.

U.S. Federal Income Taxation

The Benchmark Notes will be issued in a qualified reopening for U.S. federal income tax purposes, and will therefore be treated as issued with original issue discount for U.S. federal income tax purposes, which must be included in ordinary gross income for each day that a holder subject to U.S. federal income tax on a net income basis in respect of the Benchmark Notes holds the Benchmark Notes. A holder that is subject to U.S. federal income tax on a net income basis in respect of the Designated Securities should consult its tax advisor to determine whether it is required, or permitted, to recognise gain or loss on the exchange of its Designated Securities for Benchmark Notes, and if so, the amount thereof. Holders may request certain information relevant to the calculation of the amount of original discount and other related information by writing (together with such evidence as to the holder’s identity and beneficial entitlement to such Benchmark Bonds as the Republic may reasonably request or require) to the Republic at Funding and Portfolio Management Directorate, Public Debt Management Agency (PDMA), 8 Omirou str., Athens, 105 64 Greece or by e-mail at pdma@pdma.gr.

THE BENCHMARK NOTES

There are material differences between the Designated Securities and the Benchmark Notes, and Bondholders should consider carefully all such differences before any decision is made with respect to the Invitation. The terms and conditions of the Benchmark Notes are set out at Annex 1 (*Form of Terms and Conditions of the 2027 Benchmark Notes*), Annex 2 (*Form of Terms and Conditions of the 2033 Benchmark Notes*), Annex 3 (*Form of Terms and Conditions of the 2037 Benchmark Notes*) and Annex 4 (*Form of Terms and Conditions of the 2042 Benchmark Notes*) below.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to offer Designated Securities for exchange or tender, as applicable, pursuant to the Invitation, holders of Designated Securities should carefully consider all of the information included in this Invitation Memorandum and, in particular, the following factors. The following is not intended to be exhaustive and relates solely to the terms of the Invitation and related transactions. Additional risks and uncertainties, including those relating to the Republic itself, those that the Republic does not know about as at the date of this Invitation Memorandum and/or those that the Republic currently thinks are immaterial may also impair the Benchmark Notes. Holders of Designated Securities should make their own independent evaluations of all the risks relating to the Invitation.

Differences between the Designated Securities and the Benchmark Notes

The financial terms and certain other conditions of the Benchmark Notes will be substantially different from those of the Designated Securities. Holders of Designated Securities should consider carefully the differences (which include, *inter alia*, the maturity date, the interest rate, the payment dates, the principal amounts and the trust structure and other contractual terms under the terms and conditions of the Designated Securities, the trust deed pursuant to which the Designated Securities were issued and the related co-financing agreement). The terms and conditions of, and other information relating to, the Benchmark Notes are set out herein. Holders of Designated Securities should carefully consider the differences between the Benchmark Notes and the Designated Securities they currently hold in deciding whether to participate in the Invitation in respect of their Designated Securities.

Bondholders responsible for complying with the procedures of the Invitation

Bondholders are responsible for complying with all of the procedures for offering Designated Securities for exchange or tender, as applicable. All questions as to the validity, form and eligibility (including time of receipt) of any Participation Instruction will be determined by the Republic in its sole discretion, which determination shall be final and binding. Participation Instructions must be submitted in respect of no less than €1 in principal amount of Designated Securities of each series for holders of Designated Securities who offer to exchange their Designated Securities for 2033 Benchmark Notes, 2037 Benchmark Notes or 2042 Benchmark Notes or tender such Designated Securities, as applicable, and may thereafter be submitted in integral multiples of €1 in excess thereof. Where holders are offering to exchange their Designated Securities for the 2027 Benchmark Notes, then the Participation Instructions must be submitted in an aggregate principal amount of Designated Securities that would result in the delivery of at least the minimum denomination of the 2027 Benchmark Notes (being €1,000), as applicable. Any Participation Instructions with an aggregate principal amount of Designated Securities that would result in the exchange of a principal amount of the 2027 Benchmark Notes below the minimum denomination of such series will be rejected. For holders of Designated Securities with a maturity date falling in 2023, 2024 and 2025, the Participation Instruction must specify whether such holders elect to exchange their Designated Securities for a specified series of Benchmark Notes or tender for Cash Consideration. For US Bondholders of Designated Securities with a maturity date falling in 2042, the Participation Instruction must specify that such holders elect to tender their Designated Securities for Cash Consideration only. US Bondholders of Designated Securities with a maturity date falling in 2042 will not be entitled to offer to exchange such Designated Securities for any Benchmark Notes.

The Republic reserves the absolute right to: (i) reject any and all Participation Instructions not in proper form or for which any corresponding agreement by the Republic to accept would, in the opinion of the Republic and its legal advisers, be unlawful; (ii) waive any defects, irregularities or delay in the submission of any and all Participation Instructions in its discretion; and (iii) waive any such defect, irregularity or delay in respect of particular Participation Instructions, whether or not the Republic elects to waive similar defects, irregularities or any delay in respect of any other such Participation Instructions.

None of the Republic, the Dealer Managers, BOGS or the Information and Exchange Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Participation Instruction, nor shall any of them incur any liability for failure to give such notice.

No responsibility for procedural errors or delays of a clearing system or other third parties

Any errors by or delays of the relevant Clearing System, Direct Participants or custodians or other securities intermediaries (or in respect of the delivery of the Benchmark Notes or the Cash Consideration, as applicable, BOGS, or custodians or other securities intermediaries) may prejudice a Bondholder's ability to participate in the Invitation and/or receive the Benchmark Notes or the Cash Consideration, as applicable.

Where applicable, after contacting and providing information to a custodian or other securities intermediary, Bondholders will have to rely on this institution, any other relevant custodians and securities intermediaries, and the relevant Direct Participant and the relevant Clearing System to take the steps necessary for the Participation Instruction and all other required documentation to be

submitted properly and by the applicable deadline. This process may include several intermediaries. It is possible that any person or entity in this chain may commit an error in submitting the Participation Instructions.

Moreover, there are large amounts of Designated Securities outstanding and a large number of holders of these Designated Securities. If a large proportion of the holders of Designated Securities offer their Designated Securities for exchange or tender, as applicable, in the Invitation and if any such offers are accepted by the Republic, the relevant Clearing Systems and any custodians and other securities intermediaries may experience significant delays, and possibly systemic breakdowns, in the processing of Participation Instructions by, or the delivery of Benchmark Notes and/or the Cash Consideration, as applicable, to, holders who offer Designated Securities for exchange or tender, as applicable. Any such error, delay in processing or systemic breakdown could result in the Participation Instruction being improperly submitted, arriving past the relevant deadline, or not at all, or the delivery of the Benchmark Notes, any Stub Payment, the Cash Payment and the Cash Consideration (each, as applicable) being significantly delayed.

Any error committed in identifying an account to which the Benchmark Notes or the Cash Consideration, as applicable, will be credited or by the relevant Clearing System, a Direct Participant or a custodian or other securities intermediary in crediting the Benchmark Notes, any Stub Payment, the Cash Payment and the Cash Consideration (each, as applicable) to the relevant account may result in delayed receipt of the Benchmark Notes.

For Designated Securities held through a financial institution or other intermediary, a Bondholder must contact that financial institution or intermediary and instruct it to submit a Participation Instruction on behalf of the Bondholder. The financial institution or intermediary should be contacted well in advance of the Expiration Deadline, since that financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the relevant Clearing Systems, through which offers to exchange or tender, as applicable, the Designated Securities are submitted.

None of the Republic, the Dealer Managers, BOGS or the Information and Exchange Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure by (i) the relevant Clearing Systems, Direct Participants or custodians or other securities intermediaries to comply with any of the submission or (ii) the relevant Direct Participant in BOGS and/or any other securities intermediary in the delivery of the relevant Benchmark Notes to the Bondholder, and no additional amounts will be payable to the Bondholder in the event of any delay in such delivery.

No assurance the Invitation will be completed

The Republic may decide not to accept any or all offers to exchange or tender, as applicable, any or all series of Designated Securities and to terminate the Invitation with respect to any or all series of Designated Securities in the event one or more of the conditions to the Invitation are not satisfied, or to extend or amend any aspect of the Invitation, and may, in its sole discretion, waive any of the conditions to any offer of Designated Securities for exchange or tender, as applicable, or modify the Settlement Date, either before or after such announcement. Even if the Invitation is completed, there can be no assurance that it will be completed on the schedule set forth in “Expected Timetable of Events”. Accordingly, holders participating in the Invitation may have to wait longer than expected to receive the Benchmark Notes or Cash Consideration, as applicable, during which time those holders will not be able to effect transfers of their Designated Securities in respect of which Participation Instructions have been submitted.

Sanctions Restricted Persons

A Bondholder who is a Sanctions Restricted Person (as defined herein) may not participate in the Invitation and will not be eligible to receive the Benchmark Notes or the Cash Consideration, as applicable, in any circumstances.

Participation Instructions irrevocable

Participation Instructions will be irrevocable except in the limited circumstances described in “*The Invitation—Procedures for Participating in the Invitation—Irrevocability*”.

Compliance with jurisdictional restrictions

Holders of Designated Securities are referred to the jurisdictional restrictions in “*Offer and Distribution Restrictions*”, “*Notice to Investors*” and the agreements, acknowledgements, representations, warranties and undertakings in “*The Invitation—Procedures for Participating in the Invitation*”, which Bondholders will be required to make on submission of a Participation Instruction. Non-compliance with these jurisdictional restrictions could result in, among other things, the unwinding of trades or penalties and/or significant costs for investors.

Restrictions on transfer of Designated Securities for which Participation Instructions are submitted

When considering whether to participate in the Invitation, Bondholders should take into account that restrictions on the transfer of Designated Securities by Bondholders will apply from the time of submission of Participation Instructions. A Bondholder will, on

submitting a valid Participation Instruction, agree that its Designated Securities will be blocked in the relevant account in BOGS and Euroclear or Clearstream, Luxembourg (participating in BOGS through Clearstream, Frankfurt), as applicable, from the date the relevant Participation Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Invitation or any relevant part of the Invitation (including where such Designated Securities are not accepted by the Republic for exchange or tender, as applicable). While the market price of the Designated Securities may fluctuate while the restrictions on transfer apply, Bondholders will be unable to benefit from favourable fluctuations because they will be unable to trade the Designated Securities.

Repurchases of Designated Securities that remain outstanding and subsequent exchange offers

The Republic reserves the right, in its sole discretion, to purchase, exchange, offer to purchase or exchange, settle or issue an invitation to submit offers to exchange or sell any Designated Securities that are not exchanged or tendered, as applicable, pursuant to the Invitation (in accordance with its terms) and, to the extent permitted by applicable law, purchase or offer to purchase Designated Securities in the open market, in privately negotiated transactions or otherwise. Any such purchase, exchange, offer to purchase or exchange or settlement will be made in accordance with applicable law. The terms of any such purchases, exchanges, offers or settlements may be different from the terms of the Invitation.

Legal investment considerations may restrict certain investments

Certain investors may be subject to laws and regulations, or review or regulation by certain authorities, which restrict their ability to hold certain investments. Each holder of Designated Securities should determine for itself, on the basis of professional and/or legal advice where appropriate, whether and to what extent the Benchmark Notes (i) are qualified as permitted investments, (ii) can be used as collateral for various types of borrowing and (iii) meet other applicable restrictions. Holders of Designated Securities should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Benchmark Notes under any applicable risk-based capital or similar rules.

Independent Review and Advice

Each holder of Designated Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its participation in the Invitation is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the risks inherent in participating in the Invitation. If any holder of Designated Securities is in any doubt as to the action it should take, it should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Republic, the Dealer Managers or the Information and Exchange Agent (nor their respective directors, officers, employees and affiliates) has or assumes responsibility for the lawfulness or suitability of participating in the Invitation by a holder of Designated Securities.

Holders of Designated Securities are urged to consult their own tax advisers as to the specific tax consequences of the exchange or tender for Cash Consideration of the Designated Securities, and of the acquisition, holding, redemption or disposal of the Benchmark Notes

Other than the “Greek Taxation” section below and the “U.S. Federal Income Taxation” above, this Invitation generally does not discuss the tax consequences for Bondholders arising from participating in the Invitation or in relation to the Benchmark Notes or in relation to receipt of Cash Consideration. Holders are urged to consult their own professional advisers regarding the possible tax consequences in connection with the Invitation, under the laws of the jurisdictions that apply to them. In particular, holders that are subject to U.S. federal income tax on a net income basis in respect of the Designated Securities should consult their own tax advisers regarding whether or not they will have taxable gain or loss on the exchange of the Designated Securities for Benchmark Notes or the receipt of Cash Consideration, and regarding the U.S. federal income tax consequences of holding Benchmark Notes with original issue discount for U.S. federal income tax purposes. See “The Invitation— U.S. Federal Income Taxation.” Holders are liable for their own taxes and, without prejudice to the provisions of the Deeds of Covenant and the obligations of the Republic thereunder, have no recourse to the Republic, the Dealer Managers, the Information and Exchange Agent or BOGS with respect to taxes arising in connection with the Invitation.

Uncertainty as to the trading market for the Designated Securities

The Designated Securities that are not offered for exchange or tendered for cash, as applicable, pursuant to this Invitation are expected to become materially less liquid following the completion of the Invitation. Any Designated Securities accepted by the Republic for exchange or tender, as applicable, pursuant to the Invitation are required, in accordance with their terms, to be cancelled

on or before 31 December in the year of purchase, unless reissued or resold. The Republic expects to cancel the Designated Securities offered for exchange as soon as practicable following the exchange and tender contemplated by the Invitation .

Uncertainty as to the trading market for the Benchmark Notes

The Republic does not intend to make any application for the admission to trading of the Benchmark Notes on any market other than the Athens Exchange. The Benchmark Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Benchmark Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

To the extent that the Benchmark Notes are traded, prices of the Benchmark Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders, and Bondholders are urged to contact their brokers to obtain the best available information as to their potential market prices.

Exchange rate fluctuations may adversely affect value

Interest and principal on the Benchmark Notes will be payable by the Republic in euro. 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 euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency). An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Benchmark Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Benchmark Notes, and (3) the Investor's Currency-equivalent market value of the Benchmark Notes.

Changes in market interest rates and credit ratings may adversely affect value

For holders that intend to sell the Benchmark Notes prior to maturity, subsequent changes in market interest rates or fluctuations of credit ratings may adversely affect the value of the Benchmark Notes.

Cash Consideration to be received pursuant to the Invitation does not reflect any valuation of the relevant Designated Securities and is subject to market volatility, and none of the Republic, the Dealer Managers or the Information and Exchange Agent make any recommendation that any holder of the relevant Designated Securities participate in the Invitation

The Republic has made no determination that the consideration to be received in the Invitation represents a fair valuation of the relevant Designated Securities. The Republic has not obtained a fairness opinion from any Dealer Manager about the fairness to the Republic or to the holders of the Designated Securities of the consideration to be received by the holders of such Designated Securities who elect to tender their Designated Securities for Cash Consideration. Holders of Designated Securities whose tender for Cash Consideration is accepted may not be able to reinvest such Cash Consideration in a comparable security at an effective interest rate as high as that of the relevant Designated Securities and may only be able to do so at a lower rate. Such holders should consider reinvestment risk in light of other investments available.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

The information in this section concerning the BOGS System, which is managed by the Bank of Greece, has been obtained from sources the Republic believes to be reliable, but the Republic makes no representation or warranty with respect to the accuracy of this information. The Republic is providing this information solely for the convenience of investors who will hold the Benchmark Notes. The Bank of Greece, as manager of the BOGS System, is under no obligation to perform or continue to perform the procedures described below and it may modify or discontinue them at any time. Neither the Republic nor the Dealer Managers will be responsible for the Bank of Greece's performance of its obligations under the rules and procedures of the BOGS System or for the performance by any Holder or Indirect Participant (as defined below) of its obligations under their own rules and procedures or under those of BOGS System.

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the **Regulations**), the Benchmark Notes will be issued in dematerialised and uncertificated form and registered within the BOGS System. Arrangements have been made with the Bank of Greece to facilitate such registration. Financial institutions, acting as Holders and Indirect Participants, will represent an owner's beneficial interests in the Benchmark Notes. These financial institutions will record the ownership and transfer of an owner's beneficial interests through book-entry accounts. Transfers within the BOGS System will be made in accordance with the Regulations.

An owner may hold a beneficial interest in the Benchmark Notes directly if it is a Holder or indirectly through a Holder or an Indirect Participant. Holders include credit institutions, investment firms, securities brokers and dealers, trust companies, clearing corporations and certain other organisations that are approved by the Governor of the Bank of Greece and that have accounts with the BOGS System. Indirect Participants are legal entities such as credit institutions, investment firms, securities brokers and dealers, trust companies and trustees, clearing corporations and certain other organisations that do not have an account with the BOGS System, but which clear through or maintain a custodial relationship, directly or indirectly through an intermediary, with a Holder. Euroclear and Clearstream, Frankfurt (through which Clearstream, Luxembourg participates in BOGS) have accounts with the BOGS System and are therefore direct participants in the BOGS System.

The BOGS System, which pursuant to the laws of the Republic is managed by the Bank of Greece, clears and settles transactions for securities in book-entry form held in its participants' accounts, including debt securities of the Republic. The BOGS System is governed by, and may be subject to changes in, Greek law. The BOGS System operates subject to the TARGET2-Securities (hereinafter referred to as **T2S**) rules. The Bank of Greece, as manager of BOGS System, has signed the T2S Framework Agreement, dated 8.5.2012, pursuant to which, as from the effective date of T2S, i.e. 22 June 2015, settlement of transactions in securities kept with BOGS System shall be conducted in accordance with the provisions of the Regulations and the rules governing the operation of T2S.

Each Holder must rely on the procedures of the BOGS System to exercise any rights of a Holder of the Benchmark Notes under the terms and conditions of the Benchmark Notes (and, if an owner of a beneficial interest in the Benchmark Notes is not a Holder, it must rely on the procedures of the Holder and any Indirect Participants through which the investor owns its beneficial interest in the Benchmark Notes).

All payments of principal and interest or other amounts payable on the Benchmark Notes will be made to the relevant Holder in accordance with Law 2198/1994 and the Regulations. Payments by Holders and Indirect Participants to the owners of beneficial interests in the Benchmark Notes will be governed by and effected in accordance with applicable law, standing instructions and customary industry practice and will be the responsibility of those Holders or Indirect Participants.

Investors will only be able to make and receive deliveries, payments and other communications relating to the Benchmark Notes through the BOGS System on days when the BOGS System is open for business. The BOGS System may not be open for business on certain days when banks, brokers and other institutions are open for business in certain jurisdictions. In addition, because of time-zone differences, there may be complications in connection with completing transactions through the BOGS System on the same business day as in certain jurisdictions.

Investors in certain jurisdictions who wish to transfer an interest in the Benchmark Notes or to receive or make a payment or delivery of such an interest on a particular day may find that the transaction will not be performed until the next business day in Athens.

GREEK TAXATION

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Benchmark Notes only. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules, and also does not touch upon procedural requirements, such as those relating to the issuance of a tax registration number or the filing of a tax declaration, or of other documentation, including tax residency certificates and double taxation treaty avoidance claims. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances. Moreover, the summary does not purport to deal with the Greek tax consequences of participating in the Invitation and exchanging any Designated Securities for the relevant Benchmark Notes or tendering Designated Securities for Cash Consideration (as applicable), including with respect to any Consideration received by holders for participating in the Invitation.

The summary is based on the Republic's tax laws in force on the date of this Invitation Memorandum, published case law, ministerial decisions and other regulatory acts of the competent Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect.

Non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of the Republic (including double taxation avoidance treaties) or will have to submit a tax declaration where income subject to tax in Greece is generated.

Prospective purchasers of the Benchmark Notes are advised to consult their own tax advisers as to the laws of the Republic and other tax consequences of the purchase, ownership and disposal of the Benchmark Notes as well as participation in the Invitation.

Taxation of income from interest

The Greek income taxation framework was significantly amended and reformed by virtue of the Greek Income Tax Code, Law 4172/2013 as amended and in force (the **GITC**). The GITC is applicable in respect of income generated and expenses incurred for tax years starting as of 1 January 2014.

Pursuant to article 37(2) of the GITC any interest income received under the Benchmark Notes by individuals, including both Greek tax residents and non-Greek tax residents, shall be exempted from income tax in Greece.

With respect to interest income received by legal persons and legal entities having their residence for tax purposes in Greece or holding the Benchmark Notes through a permanent establishment in Greece, such interest income shall be part of the overall taxable income of the above legal persons and legal entities which will be subject to income tax in Greece. By virtue of Greek law 4799/2021 published in the Official Gazette no.A78/18-05-2021, the currently applicable income tax rate is set at 22 per cent. for income generated in 2021 and onwards. Credit institutions which have submitted to the scope of the deferred tax assets framework of article 27A of the GITC are taxed at 29 per cent. The same interest income received shall be subject to a withholding tax of 15 per cent. which shall be credited against the final income tax liability of the legal person or legal entity.

Pursuant to article 64(9) GITC, in case the recipient of the interest income is an individual or an entity that is not a tax resident of Greece and does not hold the Benchmark Notes through a permanent establishment in Greece, interest payments under the Benchmark Notes shall be exempted from the above-mentioned 15 per cent. withholding tax.

Taxation of capital gains from the transfer of Benchmark Notes

By virtue of article 42 of the GITC, capital gains realised from the transfer of the Benchmark Notes by individuals, who are tax residents of Greece and do not act in the context of a business, shall be subject to a 15 per cent. income tax, which tax exhausts their income tax liability with respect to such income. Generally, the taxable capital gain is equal to the positive difference between the consideration received from the disposal of the notes and the acquisition price for the same notes, both adjusted (decreased as regards sale price and increased as regards acquisition price) for any expenses directly connected with the acquisition and sale of the notes. Since the Benchmark Notes will be admitted to trading in a regulated market, the above prices shall be determined on the basis of the relevant transaction and settlement documents issued by the credit institution or securities services firm involved in the relevant transaction. The gain from the sale of the Benchmark Notes realised by a seller who is an individual acting in the context of a business constitutes ordinary business income and forms part of the overall business income which is taxed using a progressive tax rate scale which, in respect of gains generating as from 1 January 2020, rises to 44 per cent.

In the event that capital gains realised from the disposal of the Benchmark Notes are received by individuals having their tax residence in a foreign (non-Greek) country having entered a treaty for the avoidance of double taxation (**DTT**) with Greece, any gains

from the disposal of the Benchmark Notes shall be exempted from the 15 per cent. income tax. Pursuant to Greek Ministry of Finance guidelines no. 1032/26.1.2015, if the capital gains realised from the disposal of the Benchmark Notes are received by individuals having their tax residence in a foreign (non-Greek) territory which is treated as a “noncooperative” jurisdiction or state, the tax which is chargeable on the gain is payable before the transfer of the Benchmark Notes via the filing of a special tax return; however, the procedure and the details for such filing have not been determined yet.

Capital gains from the disposal of the Benchmark Notes that are realised by legal persons and legal entities which have their residence for tax purposes in Greece or hold the Benchmark Notes through a permanent establishment in Greece, shall form part of the overall business income which will be subject to income tax in Greece. The currently applicable income tax rate is set at 22 per cent. for income generated in 2021 and onwards. Credit institutions which have submitted to the scope of the deferred tax assets framework of article 27A of the GITC are taxed at 29 per cent.

On the other hand, on the basis of article 5(1)(e) GITC and Greek Ministry of Finance guidelines no. 1032/26.1.2015, capital gains realised from the disposal of the Benchmark Notes by entities that do not have their tax residence in Greece and do not hold these through a permanent establishment in Greece are not considered as income generated in Greece, and are in any case exempted from income tax in Greece pursuant to article 47(6) GITC.

Any gains realised by means of the repurchase of Designated Securities for cash as described herein may be considered capital gains as described above.

Solidarity Levy

Pursuant to article 43A GITC the overall income of an individual exceeding EUR 12,000 is subject to an annual levy called solidarity levy (*εισφορά αλληλεγγύης*). The rate of the solidarity levy rises progressively from 2.2 per cent. to 10 per cent. and is calculated with reference to both taxable and tax exempt income.

Gains realised by individual holders of the Benchmark Notes that are non-Greek tax residents are exempt from the solidarity levy insofar as the DTT prohibits the taxation of the relevant Greek source income. Individual holders of the Benchmark Notes that are non-Greek tax residents are exempted from solidarity levy on interest payments under the Benchmark Notes.

Greek Law 4799/2021 published in the Official Gazette no. A78/18-05-2021, provides for an exemption from the solidarity levy in respect of individual holders of the Benchmark Notes for year 2021.

Stamp and Registration taxes

No stamp, registration or similar taxes, duties or charges are payable in connection with this Invitation Memorandum, the issuance, delivery, transfer or redemption of the Benchmark Notes and the performance of the Republic’s obligations under the Benchmark Notes.

The Proposed Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common financial transaction tax (**FTT**) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Benchmark Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Benchmark Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT remains subject to negotiation between participating Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Benchmark Notes are advised to seek their own professional advice in relation to the FTT.

NOTICE TO INVESTORS

Because of the following restrictions, Bondholders considering offering their Designated Securities for exchange or tender, as applicable, pursuant to the Invitation are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Benchmark Notes.

The Invitation is only being made, and the Benchmark Notes are only being offered, sold or delivered pursuant to the Invitation to: (1) QIBs as defined in Rule 144A that are able to make and have made the certifications set out below or (2) persons outside the United States (as contemplated in Rule 903(a)(1) of Regulation S) and, in each case, otherwise able to participate lawfully in the Invitation on the terms and subject to the conditions set out in this Invitation Memorandum. Each Bondholder that submits a Participation Instruction to offer Designated Securities for exchange pursuant to the Invitation will be required, in order to make the appropriate election and to send the applicable instruction in the relevant clearing system, to confirm that they are able to make and do make the following representations and acknowledgements:

(1) If it is participating in the Invitation outside the United States:

- (a) the Benchmark Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and are only being offered, sold or delivered pursuant to the Invitation (i) to QIBs as defined in Rule 144A that are able to make and have made the appropriate certifications or (ii) in offshore transactions in accordance with Regulation S;
- (b) it is participating in the Invitation and acquiring the Benchmark Notes in an offshore transaction in accordance with Regulation S;
- (c) the Benchmark Notes may not be reoffered, resold, assigned, pledged or otherwise transferred in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act and any applicable state securities laws;
- (d) it understands that each of the Benchmark Notes will be issued in dematerialised form;
- (e) it is, or at the time the Benchmark Notes are received in exchange for Designated Securities it will be, the owner of such Benchmark Notes; and
- (f) it acknowledges that the Republic, the Dealer Managers and the Information and Exchange Agent and their respective affiliates, and others, will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements made by it is no longer accurate, it shall promptly notify the Republic, the Dealer Managers and the Information and Exchange Agent. If it is submitting Participation Instructions and acquiring any Benchmark Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.

(2) If it is a QIB as defined in Rule 144A:

- (a) the Benchmark Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and are only being offered, sold or delivered pursuant to the Invitation (i) to QIBs as defined in Rule 144A that are able to make and do make the appropriate certifications set out in in this paragraph (2) or (ii) in offshore transactions in accordance with Regulation S;
- (b) (i) none of the the Republic, the Dealer Managers and the Information and Exchange Agent and their respective affiliates has made any representation to it, express or implied, with respect to the Benchmark Notes, (ii) it has conducted our own investigation with respect to the Benchmark Notes, (iii) it has received all information that it believes is necessary or appropriate, and (iv) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investing in the Benchmark Notes;
- (c) it confirms that (i) it is a QIB and (ii) it is able to bear the economic risk of an investment in the Benchmark Notes for an indefinite period of time;
- (d) it understands that (i) the Benchmark Notes have *not* been, are *not* being, and will *not* be, registered under the Securities Act, (ii) the Republic is conducting the Invitation in a transaction that is exempt from the registration requirements of the Securities Act, and (iii) the Benchmark Notes will be “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;

- (e) it agrees, for so long as the Benchmark Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, *not* to offer or sell the Securities, except outside the United States pursuant to Regulation S under the Securities Act. It understands that the Benchmark Notes will not settle or trade through the facilities of The Depository Trust Company or any other U.S. exchange or clearing system;
- (f) it understands that an exemption pursuant to Rule 144A under the Securities Act is *not* available for the resale of the Benchmark Notes. It understands that no representation can be made as to the availability of any exemption under the Securities Act or any other securities laws for the resale of the Benchmark Notes;
- (g) it understands that each of the Benchmark Notes will be issued in dematerialised form;
- (h) it is, or at the time the Benchmark Notes are received in exchange for Designated Securities it will be, the owner of such Benchmark Notes; and
- (i) it acknowledges that the Republic, the Dealer Managers and the Information and Exchange Agent and their respective affiliates, and others, will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements made by it is no longer accurate, it shall promptly notify the Republic, the Dealer Managers and the Information and Exchange Agent. If it is submitting Participation Instructions and acquiring any Benchmark Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.

OFFER AND DISTRIBUTION RESTRICTIONS

This Invitation Memorandum does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Invitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Invitation Memorandum comes are required by each of the Republic, the Dealer Managers and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions. Bondholders should carefully review the restrictions and limitations applicable in certain jurisdictions and the manner in which this Invitation Memorandum and any other offering material or advertisement in connection with the Invitation will be made available in such jurisdictions, as set forth below.

No action has been or will be taken in any jurisdiction by the Republic, the Dealer Managers or the Information and Exchange Agent in relation to the Invitation that would permit a public offering of securities, or the possession, circulation or distribution of this document or any other offering material or advertisement in connection with the Invitation, in any country or jurisdiction where regulatory filings, authorisations or any other action for that purpose would be required. Accordingly, the Benchmark Notes may not be offered, sold, exchanged or substituted directly or indirectly, and neither this Invitation Memorandum nor any other offering material or advertisement in connection with the Invitation may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This Invitation Memorandum does not constitute a prospectus within the meaning of EU Regulation 2017/1129 (the **Prospectus Regulation**), nor within the meaning of the Greek Law 4706/2020, and no such prospectus has been or will be prepared in connection with the Invitation. This Invitation Memorandum has not been reviewed or approved by any competent authority of any Member State of the European Economic Area.

See also “*Notice to Investors*”.

United States

The Benchmark Notes have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Invitation is only being made, and the Benchmark Notes are only being offered, sold or delivered pursuant to the Invitation, to (1) QIBs as defined in Rule 144A that are able to make, and have made, the certifications in “*Notice to Investors*” or (2) persons outside the United States (as contemplated in Rule 903(a)(1) of Regulation S). Accordingly, copies of this Invitation Memorandum and any other documents or materials relating to the Invitation are only being, and can only be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) by any such use, means, instrumentality or facilities to any such persons. Any purported offer of Benchmark Notes for exchange in respect of any Designated Securities, resulting directly or indirectly from a violation of these restrictions will be invalid.

Until 40 days after the date of this Invitation Memorandum, any offer or sale of Benchmark Notes within the United States by any dealer, whether or not participating in the Invitation, may violate the registration requirements of the Securities Act.

Each holder of Designated Securities participating in the Invitation will represent that it is (i) a QIB as defined in Rule 144A and in acquiring any Benchmark Notes makes the appropriate certifications or (ii) participating in the Invitation and acquiring the Benchmark Notes in an offshore transaction in accordance with Regulation S. See “*Important Notice*” and “*Notice to Investors*”.

Austria

No prospectus has been or will be approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) and/or published pursuant to the Prospectus Regulation, or has been or will be approved by the competent authority of another EEA member state and published pursuant to the Prospectus Regulation and validly passported to Austria. Neither this document nor any other document connected therewith constitutes a prospectus according to the Prospectus Regulation and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save where this would not result in a breach of an obligation to publish a prospectus or any other statutory provision.

Belgium

The Invitation is not being made, directly or indirectly, to the public in Belgium. Neither the Invitation nor this Invitation Memorandum has been notified to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor Financiële Diensten en Markten*) under Article 19 of the Belgian Law of 1 April 2007 on public acquisition offers (**the Law on Public Acquisition Offers**) nor has this Invitation Memorandum or any other information circular, brochure or similar document relating to the Invitation been, nor will it be, approved by the Belgian Financial Services and Markets Authority pursuant to Article 18 of the Law on Public Acquisition Offers. Accordingly, the Invitation may not be advertised in Belgium and both this

Invitation Memorandum and any other information circular, brochure or similar document relating to the Invitation may be distributed, directly or indirectly, in Belgium only to qualified investors within the meaning of Article 2(e), of the Prospectus Regulation, acting for their own account.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, (i) is not located or resident in Belgium, (ii) is a qualified investor within the meaning of Article 2(e), of the Prospectus Regulation, acting for its own account or (iii) is not a consumer (*consommateur/consument*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

Insofar as Belgium is concerned, this Invitation Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Invitation. Accordingly, the information contained in this Invitation Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Canada

The Invitation described in this Invitation Memorandum is not being made to residents of Canada or persons located in Canada. Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it did not receive the Invitation Memorandum or any invitation to participate in the Invitation in Canada, and that it is not located in and/or a resident of Canada.

Hellenic Republic

This Invitation Memorandum does not constitute a prospectus within the meaning of the Prospectus Regulation and Greek Law 4706/2020 (as amended and in force). Therefore, this Invitation Memorandum has not been filed with, reviewed or approved by the Hellenic Capital Market Commission in accordance with the Prospectus Regulation and Greek Law 4706/2020.

In relation to the Invitation no advertisement, notice, statement or other action has been or shall be reviewed, approved or authorised by the Hellenic Capital Markets Commission under Greek Law 4706/2020 and/or Greek Law 3461/2006 (all, as amended and in force), in, from or otherwise involving the Hellenic Republic.

Italy

None of the offer, this Invitation Memorandum or any other documents or materials relating to the offer or the Benchmark Notes have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations.

The offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Bondholders, or beneficial owners of the Designated Securities can offer for exchange some or all of their Designated Securities pursuant to the offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Benchmark Notes, the Designated Securities, the offer and this Invitation Memorandum

Japan

The Benchmark Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**) and may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (which term as used in this paragraph 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 any Resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and governmental guidelines of Japan.

Each holder of Designated Securities participating in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, is not located in Japan or a Resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan).

Luxembourg

The Benchmark Notes may not be offered or sold in the Grand Duchy of Luxembourg, except for Benchmark Notes which are offered in circumstances that do not require the approval of a prospectus by the Luxembourg financial regulatory authority and the publication of such prospectus in accordance with the Law of July 10, 2005 on prospectuses for securities, as amended. The Benchmark Notes are offered only to qualified investors, under circumstances designed to preclude a distribution that would be other than a private placement. This document may not be reproduced or used for any purpose, or furnished to any person other than those to whom copies have been sent.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not located in and/or a resident of the Grand Duchy of Luxembourg or (ii), if it is located in and/or a resident of the Grand Duchy of Luxembourg, a qualified investor within the meaning of article 2(1) of the law of 16 July 2019 on prospectuses for securities.

The People's Republic of China

This Invitation Memorandum will not be distributed in the People's Republic of China (as used in this Invitation Memorandum, not including Hong Kong and Macau special administrative regions and Taiwan) (the **PRC**) and the Benchmark Notes are not being offered and may not be offered in the PRC, and the Invitation is not being made in the PRC, except to the extent consistent with applicable laws and regulations of the PRC.

Spain

This Invitation does not constitute an offer of securities to the public or a tender offer in Spain under the consolidated text of the Securities Market Law approved by Legislative Royal Decree 4/2015 of 23 October (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) and related legislation (the **Spanish Securities Market Law**). Therefore, this Invitation has not been and will not be approved or registered in the administrative registries of the Spanish Securities Exchange Commission (CNMV). Accordingly, the Benchmark Notes may not be offered, sold or distributed, nor may any subsequent resale of the Benchmarks Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements of the Spanish Securities Market Law. The Benchmark Notes have not been and shall not be offered to investors other than qualified investors (*inversores cualificados*) pursuant to Article 2 of the Prospectus Regulation.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, is (i) not a resident of Spain or (ii) a qualified investor (*inversor cualificado*) as defined pursuant to Article 2 of the Prospectus Regulation

Switzerland

In connection with the Invitation, the offering of the Benchmark Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because (i) such offering is being made in Switzerland only to professional clients within the meaning of the FinSA, and (ii) the Benchmark Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Consequently, this Invitation Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Invitation.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, either directly or indirectly, are either (a) not in Switzerland, or (b) if it or any person on whose behalf it is acting is in Switzerland, it or such person, as the case may be, is a professional client within the meaning of the FinSA. The Invitation is only available in Switzerland to, and any offer or agreement to subscribe for, exchange or otherwise acquire the Benchmark Notes will be engaged in Switzerland only with, professional clients within the meaning of the FinSA.

United Kingdom

This Invitation Memorandum does not constitute a prospectus within the meaning of EU Regulation 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**), and no such prospectus has been or will be prepared in connection with the Invitation.

Each holder of Designated Securities that offers to participate in the Invitation will be deemed to have represented that it, and any person on whose behalf it is acting, either directly or indirectly, are (a) not located in the United Kingdom, or (b) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (c) a high net worth company, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of

the Order (all such persons together being referred to as “relevant persons”). The Invitation is only available to, and any offer or agreement to tender Designated Securities or subscribe for, exchange or otherwise acquire the Benchmark Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Invitation Memorandum or any other information circular, brochure or similar document relating to the Invitation or any of their contents.

General

The distribution of this Invitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Invitation Memorandum comes are required by the Republic, the Dealer Managers and the Information and Exchange Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Information and Exchange Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Invitation Memorandum or the Invitation. The Information and Exchange Agent is the agent of the Republic and owes no duty to any Bondholder. None of the Republic, the Dealer Managers or the Information and Exchange Agent makes any recommendation as to whether or not Bondholders should participate in the Invitation or refrain from taking any action in the Invitation with respect to any of such Bondholder’s Designated Securities, and none of them has authorised any person to make any such recommendation.

This Invitation Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Designated Securities or the Benchmark Notes, and offers to participate in the Invitation will not be accepted from Bondholders in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Republic in such jurisdiction.

In addition to the representations referred to above in respect of the United States, Austria, Belgium, Canada, the Hellenic Republic, Italy, Japan, Luxembourg, the People’s Republic of China, Spain, Switzerland and the United Kingdom, each holder of Designated Securities participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*The Invitation—Procedures for Participating in the Invitation*”. Any offer to participate in the Invitation from a Bondholder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Managers and the Information and Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer to participate in the Invitation, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such offer shall not be accepted.

DEALER MANAGERS AND INFORMATION AND EXCHANGE AGENT

The Republic has retained BNP Paribas, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan AG and Piraeus Bank S.A. to act as Dealer Managers with respect to investors for the Invitation and (ii) Lucid Issuer Services Limited to act as Information and Exchange Agent.

The Republic has entered into a dealer manager agreement with the Dealer Managers which contains certain provisions regarding payment of fees, expense and reimbursement and indemnity arrangements relating to the Invitation.

For the purposes of the settlement of the Invitation on the Settlement Date, the Republic will determine the Cash Payment (if applicable) for each Bondholder in respect of the relevant Designated Securities and the Consideration or Cash Consideration for each Bondholder in respect of the relevant Designated Securities exchanged or tendered, as applicable, pursuant to the Invitation on behalf of the Republic. All such determinations will, absent manifest error, be conclusive and binding on the Republic and the Bondholders.

The Dealer Managers, the Information and Exchange Agent and their respective affiliates may contact Bondholders regarding the Invitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Invitation Memorandum and related materials to Bondholders.

None of the Dealer Managers, the Republic or the Information and Exchange Agent (or any of their respective representatives, directors, employees, officers and affiliates) is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Invitation, and accordingly none of the Dealer Managers, the Republic or the Information and Exchange Agent (and any of their respective representatives, directors, employees, officers or affiliates) makes any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether Bondholders should offer Designated Securities for exchange or tender, as applicable, pursuant to the Invitation.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Republic for which they have received and will receive compensation that is customary for services of such nature. Further, each Dealer Manager may (i) submit Participation Instructions for its own account and (ii) submit Participation Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*" and "*Notice to Investors*") on behalf of other Bondholders.

The Dealer Managers do not bear any responsibility for the settlement of the Invitation and/or the delivery of the Benchmark Notes or payment of the Cash Consideration, as applicable, pursuant to the Invitation, which shall be the responsibility of the Republic. Neither the Dealer Managers nor the Information and Exchange Agent have been involved in the structuring or determination of the terms of the Benchmark Notes, and to the fullest extent permitted by law, each disclaims any responsibility for the above accordingly.

Neither the Dealer Managers nor the Information and Exchange Agent (or any of their respective representatives, directors, employees, officers and affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Invitation, the Republic, the Designated Securities, or the Benchmark Notes in this Invitation Memorandum or for any failure by the Republic to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Information and Exchange Agent shall act solely as agent of the Republic and will not assume any obligation towards or relationship of agency or trust for or with any of the Bondholders of the Designated Securities; provided that any cash or securities held by the Information and Exchange Agent for payment or delivery under the Invitation shall be held in trust for the benefit of the Bondholders entitled thereto.

None of the Republic, the Dealer Managers or the Information and Exchange Agent, nor any of their respective directors, employees or affiliates (as applicable), make any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether or not Bondholders should participate in the Invitation or refrain from taking any action in the Invitation with respect to any of such Bondholder's Designated Securities, and none of them has authorised any person to make any such recommendation.

Questions and requests for assistance in connection with (i) the Invitation (other than as referred to in (ii) below) should be directed to the Dealer Managers, and (ii) the delivery of Participation Instructions, and the procedures for participating in the Invitation (including questions in relation to settlement) should be directed to the Information and Exchange Agent, the contact details for each of which are on the last page of this Invitation Memorandum.

ANNEX 1

FORM OF TERMS AND CONDITIONS OF THE 2027 BENCHMARK NOTES

The €[●] 2.000 per cent. Notes due 22 April 2027 (the “**Further Notes**”) which shall be consolidated and form a single series with the €2,000,000,000 2.000 per cent. Notes due 22 April 2027 issued on 22 April 2020 (the “**Original Notes**”, and together with the Further Notes, the “**Notes**”, which expression shall, in these terms and conditions of the Notes (these “**Conditions**”), unless the context otherwise requires, include any further notes issued and forming a single series with the Notes) and the Original Notes are authorised and issued by The Hellenic Republic (the “**Republic**”) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic, as amended and in force, (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic, as amended and in force (“**Law 2198/1994**”), (iii) Law 4270/2014 (Government Gazette A 143/28.6.2014) (iv) Law 2628/1998 (Government Gazette A151/1998) of the Republic, as amended and in force, (v) Ministerial Decision 2/60752/0004/9-9-2010 (Government Gazette 1538 B/2010), (vi) Ministerial Decision No. 199/14-4-2020 (Government Gazette B 1389/2020), (vii) Ministerial Decision No. 201/15-4-2020 (Government Gazette B 1430/2020), (viii) Ministerial Decision No. 408/3-12-2021 (Government Gazette [●]) and (viii) Ministerial Decision No. [●] (Government Gazette [●]) which approves these Conditions and the invitation memorandum dated 6 December 2021 relating to the Further Notes. The Holders (as defined below) are entitled to the benefit of a deed of covenant dated 22 April 2020 (the “**Original Deed of Covenant**”) as supplemented by a supplemental deed of covenant dated [●] (the “**Supplemental Deed of Covenant**”, and together with the Original Deed of Covenant, the “**Deed of Covenant**”), each made by the Republic in favour of the Holders.

1. Form, Denomination and Title

(a) Form and Denomination

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the “**Regulations**”), the Notes are issued in dematerialised and uncertificated form registered within the BOGS System.

The Notes are issued in the denomination of €1,000 (the “**Principal Amount**” of each Note) and integral multiples in excess thereof. The currency of the Notes shall be the Euro, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

(b) Title

While the Notes are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Notes are credited shall be a “**Holder**” for purposes of the Notes. A Holder will be treated by the Republic and the operator of the BOGS System as the absolute owner of the Notes credited to its account in the BOGS System for all purposes pursuant to the conditions of the Notes and no person will be liable for so treating the Holder. Transfers of Notes between participants in the BOGS System shall be effected in accordance with the Regulations. No person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Notes will have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999 (the “**Act**”) but this shall not affect any right or remedy of any such person which exists or is available apart from that Act. The Deed of Covenant sets out the provisions relating to the form, ownership and transfer of the Notes in the event that they are not in dematerialised form in the BOGS System.

2. Status

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Republic. The Notes rank, and will rank, equally among themselves and with all other unsubordinated and unsecured borrowed money of the Republic; *provided, however, that*, consistent with similar provisions in the Republic’s other indebtedness, this provision shall not be construed so as to require the Republic to pay all items of its indebtedness ratably as they fall due.

3. Interest

- (a) The Republic shall pay interest on the Principal Amount of each Note then outstanding from and including 22 April 2022 (the “**First Interest Payment Date**”) at the rate of 2.000 per cent. per annum payable annually in arrear on 22 April of each year (each such date an “**Interest Payment Date**”) calculated on the basis of actual number of days from and including the prior Interest Payment Date (or, in respect of the First Interest Payment Date, 22 April 2021 (the “**Previous Interest Payment Date**”)) to but excluding the following Interest Payment Date. The Notes will cease to bear interest from and including the due date for redemption unless payment for redemption of such Note is not made

by the Republic on such date in which event the obligation of the Republic to pay interest shall continue until the date on which all amounts due in respect of such Note have been paid.

- (b) When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the “**End Date**”), it shall be calculated on the basis of (a) the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the First Interest Payment Date, the Previous Interest Payment Date) (the “**Accrual Date**”) to but excluding the End Date divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

4. **Payments**

- (a) The Bank of Greece will act as the initial paying agent of the Republic in relation to the Notes (the “**Initial Paying Agent**”). The Republic, to the extent permitted by applicable law, reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents (together with the Initial Paying Agent, each a “**Paying Agent**”).
- (b) Payments of principal and interest or other amounts payable to the Holders under the Notes will be made to the Holders in the manner provided in, and in accordance with, the Regulations, provided always that in any event final discharge of the Republic’s obligations to make payments due to the Holders will only occur on the receipt of such payments by the Holders.
- (c) If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” for the purposes of any payments made in connection with the Notes means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in Euros in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euros.
- (d) Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the denomination of the Notes or the provisions of Condition 4(b) (*Payments*) or Condition 6(a) (*Taxation*).
- (e) No commissions or expenses shall be charged to Holders in respect of any payments made in accordance with this Condition.

5. **Redemption and Purchase**

- (a) Unless previously purchased and cancelled, the Republic will redeem the Notes at their Principal Amount on 22 April 2027 (the “**Maturity Date**”).
- (b) The Republic may at any time purchase or otherwise acquire the Notes at any price in the open market or otherwise. Any Note purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled.

6. **Taxation**

- (a) All payments of interest and principal on the Notes will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (“**Greek Withholding Taxes**”), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net payment made in respect of the Notes after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Notes in the absence of such withholding or deduction; provided that the foregoing obligation to pay Additional Amounts shall not apply to:
 - (i) any Greek Withholding Taxes that would not have been imposed or levied on a Holder, Registered Holder (as defined below) or beneficial owner of the Notes but for the existence of any present or former connection between such Holder, or Registered Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder, Registered Holder or beneficial owner (A) being or having been a citizen or resident thereof, (B) maintaining or having maintained an office, permanent establishment or branch therein, or (C) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Notes;
 - (ii) any Greek Withholding Taxes imposed with respect to any Note held by or on behalf of a Holder, Registered Holder or beneficial owner who would not be liable for or subject to such Greek Withholding

Taxes by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder, Registered Holder or beneficial owner fails to do so;

- (iii) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by or on behalf of the Registered Holder of such Note for payment more than 30 days after the Relevant Date, except to the extent that the Registered Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period; or
 - (iv) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Note presented for payment by or on behalf of a Registered Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent (if any).
- (b) The “**Relevant Date**” in relation to any Note means:
- (i) the due date for payment in respect thereof; or
 - (ii) if the full amount of the monies payable on such date has not been received by the Paying Agent on or prior to such due date, the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 9 (Notices) or individually.
- (c) “**Registered Holder**” means, in the event that the Notes are not in dematerialised form in the BOGS System, the person in whose name a Note is registered in the Notes register (or in the case of joint Registered Holders, any of them).

7. Events of Default

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

- (a) the Republic fails to pay interest on any Note before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision in these Conditions and continues to be in default for 30 days after written notice thereof has been given to the Republic by any Holder; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness has become due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period) and has not been paid, provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the Republic declares a moratorium with respect to the Notes, including where such moratorium forms part of a general moratorium over all or part of the Republic’s indebtedness; or
- (e) the Republic rescinds, repudiates or expropriates, or purports to rescind, repudiate or expropriate any of the Notes or its obligations arising under the Notes or otherwise declares invalid its obligations under the Notes; or
- (f) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations under or in respect of these Conditions or the Notes as a result of any change in law or regulation of the Republic.

“**Relevant Indebtedness**” means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after 9 March 2012 which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over the counter or other securities market.

Acceleration and Rescission

If an Event of Default occurs and is continuing, then the Holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding may give notice in writing (an “**Acceleration Notice**”) to the Republic that the Notes are immediately due and payable, whereupon an amount equal to the aggregate principal amount of the Notes then outstanding together with accrued but unpaid interest if any to the date of repayment shall become immediately due and payable, unless the Event of Default has been remedied or waived prior to the receipt of the Acceleration Notice by the Republic.

The Holders of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding may rescind an Acceleration Notice. Such rescission shall be made by giving notice in writing to the Republic, whereupon such Acceleration Notice shall be rescinded and shall have no further effect and any amounts that had become immediately due and payable pursuant to such

Acceleration Notice and had not been paid shall remain outstanding on the terms and conditions applicable prior to such Acceleration Notice and any Event of Default referred to in such Acceleration Notice or resulting from a failure to pay any amount that had become due and payable pursuant to such Acceleration Notice shall be irrevocably waived. No such rescission shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto. Such rescission will be conclusive and binding on all Holders.

8. Prescription

Claims against the Republic for the payment of principal and interest in respect of the Notes shall become void unless made within five years from the Relevant Date.

9. Notices

Notices to Holders will be given through the BOGS System and, to the extent applicable, pursuant to Article 8 of the Ministerial Decision 2/25248/0023A dated 7 March 2013 (Government Gazette B 583/2013). Any such notice shall be deemed to have been given on the second day following submission to the BOGS System.

10. Further Issues and Consolidation

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

11. Governing Law

The Notes, and any non-contractual obligations arising out of, or in connection with, the Notes, are governed by, and shall be construed in accordance with, English law.

12. Jurisdiction

- (a) The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Notes, and that any suit, action or proceeding arising out of the Notes (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Notes) (together referred to as “**Proceedings**”) may be brought in the courts of England.
- (b) The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TP, United Kingdom to receive service of process in relation to any Proceeding in England.

13. Waiver of Immunity

- (a) The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (i) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (ii) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.
- (b) Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
 - (i) assets and property of the Republic located in the Republic;
 - (ii) the premises and property of the Republic’s diplomatic and consular missions;
 - (iii) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (iv) assets and property of the Republic’s central bank or monetary authority;
 - (v) assets and property of a military character or under the control of a military authority or defence agency of the Republic; or
 - (vi) assets and property forming part of the cultural heritage of the Republic.
- (c) For the purposes of the foregoing, “property” includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.

- (d) The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Notes, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Notes.

14. U.S. Transfer Restrictions

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to the Republic or an affiliate of the Republic, (ii) in accordance with Rule 144A under the Securities Act (“**Rule 144A**”) to a person that the holder reasonably believes is a Qualified Institutional Buyer (“**QIB**”) (within the meaning of Rule 144A) purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A; (iii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act; or (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (B) in accordance with all applicable securities laws of the United States and other jurisdictions. Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

15. Collective Action Clause

The Notes are subject to the Eurozone collective action clause as implemented by the Republic and as set out on the left column of the table below. A convenience translation of the applicable collective action clause is set out on the right column of the table below. In the event of any discrepancy between the English translation and the original Greek version, the original Greek version shall prevail. In the following translation of the Greek collective action clause, the term “Bonds” includes the Notes.

Collective Action Clause	English translation
<p>1. Γενικοί Ορισμοί</p> <p>(α) «Εκδότης» σημαίνει το Ελληνικό Δημόσιο</p> <p>(β) «Χρεωστικοί Τίτλοι» (debt securities) σημαίνει κάθε αξιόγραφο, έντοκο γραμματίο, ομόλογο, χρεωστικό ομόλογο ή άλλο χρεωστικό τίτλο που εκδίδεται από τον Εκδότη σε μία ή περισσότερες σειρές, με αρχικά προσδιορισθείσα ημερομηνία λήξης μεγαλύτερη του ενός έτους, και περιλαμβάνει κάθε σχετική υποχρέωση, ανεξάρτητα από την αρχικά προσδιορισθείσα διάρκεια της, η οποία αποτελούσε προηγούμενος συστατικό τμήμα του τίτλου.</p> <p>(β) «τίτλος μηδενικού τοκομεριδίου» (zero-coupon Obligation) σημαίνει χρεωστικό τίτλο στον οποίο δεν προβλέπεται ρητά η καταβολή τόκου και περιλαμβάνει τα προγενέστερα τμήματα χρεωστικού τίτλου ο οποίος ρητά προέβλεπε την καταβολή τόκου, εάν το εν λόγω τμήμα δεν περιλαμβάνει ρητά το ίδιο πρόβλεψη για την καταβολή τόκου.</p> <p>(γ) «τίτλος συνδεδεμένος με ορισμένο δείκτη» (index-linked Obligation) σημαίνει χρεωστικό τίτλο, ο οποίος προβλέπει την καταβολή πρόσθετων ποσών σύμφωνα με τις μεταβολές δημοσιευμένου δείκτη, αλλά δεν περιλαμβάνει το τμήμα του συνδεδεμένου με ορισμένο δείκτη τίτλου, το οποίο δεν είναι πλέον προσαρτημένο στον εν λόγω συνδεδεμένο με ορισμένο δείκτη τίτλο.</p> <p>(δ) «σειρά» (series) σημαίνει σύνολο χρεωστικών τίτλων, από κοινού με κάθε περαιτέρω σύνολο ή σύνολα χρεωστικών τίτλων, τα οποία μεταξύ τους και έναντι του αρχικού συνόλου χρεωστικών τίτλων (i) είναι ταυτόσημα σε όλα τα στοιχεία τους, εκτός από την ημερομηνία έκδοσης ή την πρώτη ημερομηνία πληρωμής και (ii) αναφέρονται ρητώς ως ενωπιούμενοι και αποτελούν ενιαία σειρά, και</p>	<p>1. General Definitions</p> <p>(a) ‘Issuer’ means the Hellenic Republic.</p> <p>(b) ‘debt securities’ means the Bonds and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a security.</p> <p>(c) ‘zero-coupon obligation’ means a debt security that does not expressly provide for the payment of interest, and includes the former component parts of a debt security that did expressly provide for the payment of interest if that component part does not itself expressly provide for the payment of interest.</p> <p>(d) ‘index-linked obligation’ means a debt security that provides for the payment of additional amounts linked to changes in a published index, but does not include the part of an index-linked obligation that is no longer attached to that index-linked obligation.</p> <p>(e) ‘series’ means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds and any further issuances of Bonds.</p>

περιλαμβάνει τα Ομόλογα και κάθε τυχόν περαιτέρω έκδοση των Ομολόγων.

- (ε) «ανεξόφλητο» (outstanding) σε σχέση με οιοδήποτε Ομόλογο σημαίνει το Ομόλογο που θεωρείται ως ανεξόφλητο για τους σκοπούς της Παραγράφου 2.7, και σε σχέση με τους χρεωστικούς τίτλους κάθε άλλης σειράς, νοείται ο χρεωστικός τίτλος που θεωρείται ως ανεξόφλητος για τους σκοπούς της παραγράφου 2.8.
- (στ) «τροποποίηση» (modification) σε σχέση με τα Ομόλογα σημαίνει κάθε αλλαγή, τροποποίηση, προσθήκη ή παραίτηση από τους όρους και προϋποθέσεις των Ομολόγων ή οποιασδήποτε συμφωνίας διέπει την έκδοση ή τη διαχείριση των Ομολόγων και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οποιασδήποτε άλλης σειράς, πλην όμως κάθε ανωτέρω αναφορά σε Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση Ομολόγων θα νοείται ως αναφορά σε άλλους χρεωστικούς τίτλους ή στην συμφωνία που διέπει την έκδοση ή διαχείριση των άλλων χρεωστικών τίτλων.
- (ζ) «τροποποίηση περισσότερων σειρών» (cross-series modification) σημαίνει τροποποίηση που αφορά (i) τα Ομόλογα ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων και (ii) τους χρεωστικούς τίτλους μιας ή περισσότερων άλλων σειρών ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των εν λόγω άλλων χρεωστικών τίτλων.
- (η) «επιλεγμένο ζήτημα» (reserved matter) σε σχέση με τα Ομόλογα σημαίνει κάθε τροποποίηση των όρων και προϋποθέσεων των Ομολόγων ή της συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων, η οποία:
- (i) θα μετέβαλλε την ημερομηνία πληρωμής οιοδήποτε ποσού οφείλεται από τα Ομόλογα,
 - (ii) θα μείωνε οιοδήποτε ποσό, περιλαμβανομένου οιοδήποτε ληξιπρόθεσμου ποσού, πληρωτέου από τα Ομόλογα,
 - (iii) θα μετέβαλλε τη μέθοδο υπολογισμού οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,
 - (iv) σε περίπτωση Ομολόγων που περιέχουν όρο προεξόφλησης, θα μείωνε την τιμή προεξόφλησης των Ομολόγων ή θα μετέβαλλε την ημερομηνία κατά την οποία τα Ομόλογα δύνανται να προεξοφληθούν,
 - (v) θα μετέβαλλε το νόμισμα ή τον τόπο πληρωμής οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,
 - (vi) θα επέβαλλε όρους ή θα τροποποιούσε με οποιονδήποτε άλλο τρόπο τις υποχρεώσεις του Εκδότη να προβαίνει σε καταβολές από τα Ομόλογα,
 - (vii) σε περίπτωση που έχουν παρασχεθεί εγγυήσεις σε σχέση με τα Ομόλογα, θα ελευθέρωνε από
- (f) ‘outstanding’ in relation to any Bond means a Bond that is outstanding for purposes of Section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of Section 2.8.
- (g) ‘modification’ in relation to the Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to other debt securities or the agreement governing the issuance or administration of other debt securities.
- (h) ‘cross-series modification’ means a modification involving (i) the Bonds or the agreement governing the issuance or administration of the Bonds, and (ii) the debt securities of one or more other series or the agreement governing the issuance or administration of such other debt securities.
- (i) ‘reserved matter’ in relation to the Bonds means each modification of the terms and conditions of the Bonds or of the agreement governing the issuance or administration of the Bonds that would:
- i. change the date on which any amount is payable on the Bonds;
 - ii. reduce any amount, including any overdue amount, payable on the Bonds;
 - iii. change the method used to calculate any amount payable on the Bonds;
 - iv. in the case of Bonds which include an early redemption condition, reduce the early redemption price for the Bonds or change any date on which the Bonds may be earlier redeemed;
 - v. change the currency or place of payment of any amount payable on the Bonds;
 - vi. impose conditions on or otherwise modify the Issuer’s obligation to make payments on the Bonds;
 - vii. in case guarantees have been provided in connection with the Bonds, except as permitted

Collective Action Clause**English translation**

οιαδήποτε εγγύηση έχει παρασχεθεί σε σχέση με αυτά ή θα μετέβαλλε τους όρους της εν λόγω εγγύησης, πλην ως επιτρέπεται από τη σχετική εγγύηση,	by any related guarantee, release any guarantee issued in relation to the Bonds or change the terms of that guarantee;
(viii) σε περίπτωση που έχουν παρασχεθεί εξασφαλίσεις σε σχέση με τα Ομόλογα, θα ενείχε παραίτηση από οιαδήποτε εξασφάλιση έχει παρασχεθεί, δι' ενεχυράσεως ή άλλου βάρους, για την πληρωμή των Ομολόγων ή θα μετέβαλλε τους όρους, υπό τους οποίους η εξασφάλιση ενεχυράσθηκε ή άλλως παρασχέθηκε, πλην ως επιτρέπεται από τη σχετική εξα-σφαλιστική σύμβαση,	viii. in case collateral has been provided in connection with the Bonds, except as permitted by any related security agreement, release any collateral that is pledged or charged as security for the payment of the Bonds or change the terms on which that collateral is pledged or otherwise provided;
(ix) σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, θα μετέβαλλε οιαδήποτε περίσταση σχετική με καταβολές, υπό την οποία τα Ομόλογα δύνανται να κηρυχθούν ληξι- πρόθεσμα και απαιτητά πριν την καθορισμένη λήξη τους,	ix. in the case of Bonds that include a condition that allows for acceleration, change any payment-related circumstance under which the Bonds may be declared due and payable prior to their stated maturity;
(x) θα μετέβαλλε την προτεραιότητα ή την κατάταξη των Ομολόγων,	x. change the seniority or ranking of the Bonds;
(xi) εφόσον τα Ομόλογα διέπονται από αλλοδαπό δίκαιο, θα μετέβαλλε το δίκαιο που τα διέπει,	xi. if the Bonds are governed by foreign law, change the law governing the Bonds;
(xii) σε περίπτωση που ο Εκδότης έχει υπαχθεί για τις διαφορές από τα Ομόλογα στην δικαιοδοσία αλλοδαπών δικαστηρίων ή έχει ρητά παραιτηθεί από ασυλία του θα μετέβαλλε οιοδήποτε δικαστήριο, στην δικαιοδοσία του οποίου έχει υπαχθεί ο Εκδότης, ή θα μετέβαλλε την παραίτηση του Εκδότη από οποιαδήποτε ασυλία σε σχέση με νομικές διαδικασίες που προκύπτουν από τα Ομόλογα ή συνδέονται με αυτά,	xii. in the case the Issuer has submitted to the jurisdiction of a foreign court or expressly waived its immunity, change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Bonds;
(xiii) θα μετέβαλλε την ονομαστική αξία ανεξόφλητων Ομολόγων ή, σε περίπτωση τροποποίησης περισσότερων σειρών, θα μετέβαλλε την ονομαστική αξία των χρεωστικών τίτλων οιασδήποτε άλλης σειράς που απαιτείται να συναινέσει στην προτεινόμενη τροποποίηση των Ομολόγων, ή την ονομαστική αξία των ανεξόφλητων Ομολόγων που απαιτείται για την επίτευξη απαρτίας ή τους κανόνες που καθορίζουν εάν ένα Ομόλογο θεωρείται ως ανεξόφλητο για τους σκοπούς αυτούς, ή	xiii. change the principal amount of outstanding Bonds or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Bonds, the principal amount of outstanding Bonds required for a quorum to be present, or the rules for determining whether a Bond is outstanding for these purposes; or
(xiv) θα μετέβαλλε τον ορισμό κάποιου επιλεγμένου ζητήματος, και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οιασδήποτε άλλης σειράς, πλην όμως οιαδήποτε από τις ανωτέρω αναφορές στα Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων θα νο-είται ως αναφορά στους άλλους εκείνους χρεωστικούς τίτλους ή στην άλλη εκείνη συμφωνία για την έκδοση ή διαχείριση εκείνων των χρεωστικών τίτλων.	xiv. change the definition of a reserved matter, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other debt securities or any agreement governing the issuance or administration of such other debt securities.

(θ) «Κάτοχος» (holder) σε σχέση με ένα Ομόλογο σημαίνει το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα Βιβλία του Εκδότη, προκειμένου για ονομαστικούς τίτλους, ανεξάρτητα από το εάν αυτοί κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, τον κομιστή του Ομολόγου, προκειμένου για τίτλους στον κομιστή, ανεξάρτητα από το εάν τούτα κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, το πρόσωπο, το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του Ομολόγου, στις περιπτώσεις που σύμφωνα με την εκάστοτε κείμενη νομοθεσία, το πρόσωπο που δικαιούται να ασκεί το δικαίωμα ψήφου από το Ομόλογο έναντι του Εκδότη δεν είναι ο κομιστής του Ομολόγου ή το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα βιβλία και αρχεία του Εκδότη, και, σε σχέση με οιονδήποτε άλλο χρεωστικό τίτλο, σημαίνει το πρόσωπο το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του χρεωστικού τίτλου σύμφωνα με το δικαίωμα που διέπει τον εν λόγω χρεωστικό τίτλο.

(ι) «ημερομηνία καταχώρησης» (record date) σε σχέση με οποιαδήποτε προτεινόμενη τροποποίηση σημαίνει την ημερομηνία που ορίζεται από τον Εκδότη για τον καθορισμό των κατόχων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, των κατόχων των χρεωστικών τίτλων κάθε άλλης σειράς που δικαιούνται να ψηφίσουν ή να υπογράψουν γραπτή απόφαση, σε σχέση με την προτεινόμενη τροποποίηση.

2. Τροποποίηση των Ομολόγων

2.1 Τροποποίηση Επιλεγμένου Ζητήματος. Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν ως προς ορισμένο επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:

- (α) την θετική ψήφο κατόχων τουλάχιστον 75% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπούνται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή
- (β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων κατά τον χρόνο εκείνο Ομολόγων.

2.2 Τροποποίηση Περισσότερων Σειρών. Σε περίπτωση τροποποίησης περισσότερων σειρών, οι όροι και προϋποθέσεις των Ομολόγων και των χρεωστικών τίτλων κάθε άλλης σειράς και κάθε συμφωνίας που διέπει την έκδοση ή την διαχείριση των Ομολόγων ή των χρεωστικών τίτλων των εν λόγω άλλων σειρών, δύνανται να τροποποιούνται σε σχέση με ένα επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:

- (α) (i) την θετική ψήφο τουλάχιστον του 75% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων, που εκπροσωπείται σε ξεχωριστές νομίμως συγκληθείσες συνελεύσεις των κατόχων των χρεωστικών τίτλων όλων των σειρών

(j) 'holder' in relation to a Bond means the person in whose name the Bond is registered on the Books of the Issuer if the Bonds are registered bonds, regardless of whether held in global form by a common depositary, the bearer of the Bond if the Bonds are bearer securities, regardless of whether held in global form by a common depositary, the person the Issuer is entitled to treat as the legal holder of the Bond in those cases where under applicable law the person entitled to vote the Bond in relation to the Issuer is not the bearer of the Bond or the person in whose name the Bond is registered on the books and records of the Issuer, and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security.

(k) 'record date' in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Bonds and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification.

2. Modification of Bonds

2.1 Reserved Matter Modification. The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or
- (b) a written resolution signed by or on behalf of holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding.

2.2 Cross-Series Modification. In the case of a cross-series modification, the terms and conditions of the Bonds and debt securities of any other series, and each agreement governing the issuance or administration of the Bonds or debt securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) i. the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or

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English translation

(υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, ή

(α) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων όλων των σειρών (υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, και

(β) (i) την θετική ψήφο ποσοστού μεγαλύτερου από το 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων που εκπροσωπείται σε χωριστές νομίμως συγκληθείσες συνέλευσεις των κατόχων κάθε σειράς χρεωστικών τίτλων (υπολογιζόμενων ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση, ή

(β) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των τότε ανεξόφλητων χρεωστικών τίτλων κάθε σειράς (υπολογιζόμενης ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση.

Σε σχέση με την προτεινόμενη τροποποίηση των Ομολόγων και την προτεινόμενη τροποποίηση κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων θα συγκαλείται και θα λαμβάνει χώρα χωριστή συνέλευση ή θα υπογράφεται χωριστή γραπτή απόφαση.

2.3 Προτεινόμενη Τροποποίηση Περισσότερων Σειρών. Η προτεινόμενη τροποποίηση περισσότερων σειρών δύναται να περιλαμβάνει μία ή περισσότερες προτεινόμενες εναλλακτικές τροποποιήσεις των όρων και προϋποθέσεων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων ή κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων, υπό την προϋπόθεση ότι όλες οι εν λόγω προτεινόμενες εναλλακτικές τροποποιήσεις απευθύνονται προς και δύναται να γίνουν δεκτές από κάθε κάτοχο οιοδήποτε χρεωστικού τίτλου οιασδήποτε από τις επηρεαζόμενες σειρές.

2.4 Μερική Τροποποίηση Περισσότερων Σειρών. Εάν ορισμένη προτεινόμενη τροποποίηση περισσότερων σειρών δεν εγκριθεί ως προς ορισμένο επιλεγμένο ζήτημα, σύμφωνα με την Παράγραφο 2.2., αλλά αυτή θα είχε εγκριθεί εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και μία ή περισσότερες, αλλά όχι όλες, τις άλλες σειρές χρεωστικών τίτλων που επηρεάζονται από την προτεινόμενη τροποποίηση, αυτή η τροποποίηση περισσότερων σειρών θα θεωρείται ότι έχει εγκριθεί, κατά παρέκκλιση των οριζόμενων στην Παράγραφο 2.2, σε σχέση με τα Ομόλογα και τους χρεωστικούς τίτλους κάθε άλλης σειράς, της οποίας η τροποποίηση θα είχε εγκριθεί σύμφωνα με την παράγραφο 2.2, εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και τους χρεωστικούς τίτλους αυτών των άλλων σειρών, υπό την προϋπόθεση ότι:

(α) πριν από την ημερομηνία καταχώρησης για την προτεινόμενη τροποποίηση περισσότερων σειρών, ο Εκδότης είχε δημοσίως ενημερώσει τους κατόχους των

(a) ii. a written resolution signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and

(b) i. the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or

(b) ii. a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Bonds and the proposed modification of each other affected series of debt securities.

2.3 Proposed Cross-Series Modification. A proposed cross-series modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of debt securities or of each agreement governing the issuance or administration of any affected series of debt securities, provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any debt security of any of the affected series.

2.4 Partial Cross-Series Modification. If a proposed cross-series modification is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been so approved if the proposed modification had involved only the Bonds and one or more, but less than all, of the other series of debt securities affected by the proposed modification, that cross-series modification will be deemed to have been approved, notwithstanding Section 2.2, in relation to the Bonds and debt securities of each other series whose modification would have been approved in accordance with Section 2.2 if the proposed modification had involved only the Bonds and debt securities of such other series, provided that:

(a) prior to the record date for the proposed cross-series modification, the Issuer has publicly notified the holders of the Bonds and other affected debt securities

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- Ομολόγων και των λοιπών επηρεαζόμενων χρεωστικών τίτλων για τις προϋποθέσεις υπό τις οποίες η προτεινόμενη τροποποίηση περισσότερων σειρών θα θεωρείται ως εγκριθείσα, εάν αυτή εγκριθεί με τον τρόπο που περιγράφεται ανωτέρω σε σχέση με τα Ομόλογα και κάποιες, αλλά όχι όλες, τις άλλες επηρεαζόμενες σειρές χρεωστικών τίτλων, και
- (β) οι προϋποθέσεις αυτές πληρούνται σε σχέση με την προτεινόμενη τροποποίηση περισσότερων σειρών.
- 2.5 Τροποποίηση Μη Επιλεγμένου Ζητήματος. Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνία-ας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν σε σχέση με κάθε άλλο ζήτημα πλην των επιλεγμένων ζητημάτων, με την συ- ναίνεση του Εκδότη και:
- (α) την θετική ψήφο των κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπείται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή
- (β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων, ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων.
- 2.6 Τίτλοι σε Διαφορετικά Νομίσματα, Τίτλοι συνδεδεμένοι με ορισμένο Δείκτη και Τίτλοι Μηδενικού Τοκομεριδίου. Προκειμένου να καθοριστεί εάν μία προτεινόμενη τροποποίηση έχει εγκριθεί από το απαιτούμενο κεφάλαιο Ομολόγων και χρεωστικών τίτλων μίας ή περισ- σότερων σειρών:
- (α) εάν η τροποποίηση αφορά χρεωστικούς τίτλους εκφρασμένους σε περισσότερα του ενός νομίσματα, το κεφάλαιο κάθε επηρεαζόμενου χρεωστικού τίτλου θα είναι το ισόποσο σε ευρώ του κεφαλαίου του εν λόγω χρεωστικού τίτλου κατά την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, με βάση την ισχύουσα συναλλαγματική ισοτιμία αναφοράς του ευρώ της ημέρας καταχώρησης που έχει δημοσιευθεί από την Ευρωπαϊκή Κεντρική Τράπεζα,
- (β) εάν η τροποποίηση αφορά τίτλο συνδεδεμένο με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδε- μένου με ορισμένο δείκτη τίτλου θα ισούται με την προσαρμοσμένη ονομαστική αξία αυτού,
- (γ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, που δεν αποτελούσε προηγούμενος τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου θα ισούται με την ονομαστική αξία αυτού, ή σε περίπτωση που η καθορι- σμένη ημερομηνία λήξης αυτού δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής αξίας αυτού,
- (δ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, ο οποίος αποτελούσε προηγούμενος τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου που προηγούμενος παρείχε το δικαίωμα να λάβει:
- (i) πληρωμή κεφαλαίου ή τόκου μη συνδεδεμένη με ορισμένο δείκτη, θα ισούται με την ονομαστική
- of the conditions under which the proposed cross-series modification will be deemed to have been approved if it is approved in the manner described above in relation to the Bonds and some but not all of the other affected series of debt securities; and
- (b) those conditions are satisfied in connection with the proposed cross-series modification.
- 2.5 Non-Reserved Matter Modification. The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:
- (a) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or
- (b) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.
- 2.6 Different Currencies Obligations, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Bonds and debt securities of one or more other series:
- (a) if the modification involves debt securities denominated in more than one currency, the principal amount of each affected debt security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that debt security, based on the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;
- (b) if the modification involves an index-linked obligation, the principal amount of each such index-linked obligation will be equal to its adjusted nominal amount;
- (c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation that formerly provided the right to receive:
- i. a non-index-linked payment of principal or interest will be equal to its nominal amount or, if

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- του αξία ή, εάν η καθορισμένη ημερομηνία της μη συνδεδεμένης με ορισμένο δείκτη πληρωμής δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής του αξίας, και
- (ii) πληρωμή κεφαλαίου ή τόκου που έχει συνδεθεί με ορισμένο δείκτη, θα ισούται με την προσαρμοσμένη ονομαστική του αξία, ή, εάν η καθορισμένη ημερομηνία της πληρωμής που έχει συνδεθεί με ορισμένο δείκτη δεν έχει επέλθει, με την παρούσα αξία της προσαρμοσμένης ονομαστικής του αξίας, και
- (ε) Για τους σκοπούς της παρούσας Παραγράφου 2.6:
- (i) η προσαρμοσμένη ονομαστική αξία κάθε τίτλου συνδεδεμένου με ορισμένο δείκτη και κάθε τμήματος τίτλου συνδεδεμένου με ορισμένο δείκτη είναι το ποσό καταβολής που θα ήταν απαιτητό κατά την καθορισμένη ημερομηνία αυτής της συνδεδεμένης με ορισμένο δείκτη πληρωμής ή τμήματος, εάν η καθορισμένη ημερομηνία πληρωμής αυτής συνέπιπτε με την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης, βάσει της τιμής του σχετικού δείκτη την ημέρα καταχώρησης, όπως αυτή έχει δημοσιευθεί από ή για λογαριασμό του Εκδότη, ή, εάν δεν υπάρχει τέτοια δημοσιευμένη τιμή, βάσει της παρεμβολής της τιμής του σχετικού δείκτη κατά την ημέρα καταχώρησης όπως αυτή ορίζεται σύμφωνα με τους όρους και προϋποθέσεις του συνδεδεμένου με δείκτη τίτλου, αλλά σε καμία περίπτωση η προσαρμοσμένη ονομαστική αξία αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου ή του τμήματος δεν θα είναι χαμηλότερη της ονομαστικής του αξίας, εκτός εάν οι όροι και προϋποθέσεις αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου προβλέπουν ότι το πληρωτέο ποσό από αυτόν το συνδεδεμένο με ορισμένο δείκτη τίτλο ή το τμήμα αυτού μπορεί να είναι χαμηλότερο της ονομαστικής του αξίας.
- (ii) η παρούσα αξία ενός τίτλου μηδενικού τοκομεριδίου (προκύπτει από την προεξόφληση της ονομαστικής αξίας (ή, κατά περίπτωση, της προσαρμοσμένης ονομαστικής αξίας) αυτού του τίτλου μηδενικού τοκομεριδίου για το διάστημα από την καθορισμένη ημερομηνία λήξης του μέχρι την ημερομηνία καταχώρησης με βάση το καθορισμένο προεξοφλητικό επιτόκιο, κατά την προ-σθήκουςα συνθήκη υπολογισμού ημερών, όπου το καθορισμένο προεξοφλητικό επιτόκιο είναι:
- (α) εάν αυτός ο τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγούμενος τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά την έκδοση ή, εάν έχουν εκδοθεί περισσότερα σύνολα αυτού του τίτλου μηδενικού τοκομεριδίου, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά τον αριθμητικό μέσο όρο όλων των τιμών έκδοσης όλων των τίτλων μηδενικού τοκομεριδίου
- the stated payment date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
- ii. an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated payment date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and
- (e) For purposes of this Section 2.6:
- i. the adjusted nominal amount of any index-linked obligation and any component part of an index-linked obligation is the amount of the payment that would be due on the stated payment date of that index-linked obligation or component part if its stated payment date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount payable on such index-linked obligation or component part may be less than its nominal amount.
- ii. the present value of a zero-coupon obligation is (determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
- (a) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that

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αυτής της σειράς τίτλων μηδενικού τοκομεριδίου, σταθμισμένη με βάση τις ονομαστικές τους αξίες, και

series of zero-coupon obligations weighted by their nominal amounts; and

(β) εάν ο τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία:

(b) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:

(1) το τοκομερίδιο αυτού του χρεωστικού τίτλου, εάν ο χρεωστικός τίτλος μπορεί να προσδιορισθεί,

(1) the coupon on that debt security if that debt security can be identified; or

(2) εάν αυτός ο χρεωστικός τίτλος δεν μπορεί να προσδιορισθεί, ο αριθμητικός μέσος όρος όλων των τοκομεριδίων όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση τις ονομαστικές τους αξίες) που αναφέρονται πιο κάτω, οι οποίοι έχουν την ίδια καθορισμένη ημερομηνία λήξης με τον τίτλο μηδενικού τοκομεριδίου η αξία του οποίου προεξοφλείται ή, εάν δεν υπάρχει τέτοιος χρεωστικός τίτλος, το για το σκοπό αυτό γραμμικά παρεμβλλόμενο τοκομερίδιο, κάνοντας χρήση όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση την ονομαστική τους αξία) που αναφέρονται κατωτέρω και οι οποίοι έχουν τις δύο εγγύτερες ημερομηνίες λήξης με αυτήν του προεξοφλούμενου τίτλου μηδενικού τοκομεριδίου, όπου οι χρεωστικοί τίτλοι που χρησιμοποιούνται για τον σκοπό αυτό είναι όλοι οι συνδεδεμένοι με ορισμένο δείκτη τίτλου του Εκδότη, εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και το σύνολο των χρεωστικών τίτλων του Εκδότη (εξααιρουμένων των συνδεδεμένων με ορισμένο δείκτη τίτλων και των τίτλων μηδενικού τοκομεριδίου), εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και οι οποίοι και στις δυο περιπτώσεις είναι εκφρασμένοι στο ίδιο νόμισμα με τον προεξοφλούμενο τίτλο μηδενικού τοκομεριδίου.

(2) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there is no such debt security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the debt securities to be used for this purpose are all of the Issuer's index-linked obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-linked obligation, and all of the Issuer's debt securities (except for index-linked obligations and zero-coupon obligations) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked obligation, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.

2.7 Ανεξόφλητα Ομόλογα.

2.7.1 Προκειμένου να καθορισθεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων Ομολόγων ψήφισαν υπέρ ορισμένης προτεινόμενης τροποποίησης ή εάν υπάρχει απαρτία σε οιαδήποτε συνέλευση Ομολογιούχων που έχει συγκληθεί για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης, ένα Ομόλογο θα θεωρείται ως μη ανεξόφλητο, και δεν θα έχει δικαίωμα ψήφου υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης ή να προσμετράται για τη διαπίστωση της ύπαρξης ή μη

2.7 Outstanding Bonds.

2.7.1 In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of Bondholders called to vote on a particular proposed modification, a Bond will be deemed to be not outstanding, and may not be voted for or against a particular proposed modification or counted in

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<p>απαρτίας, εάν κατά την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης:</p>	<p>determining whether a quorum is present, if on the record date for the proposed modification:</p>
<p>(α) το Ομόλογο έχει προηγουμένως ακυρωθεί ή παρα-δοθεί προς ακύρωση ή διακρατείται προς επανέκδοση, αλλά δεν έχει επανεκδοθεί,</p> <p>(β) σε περίπτωση που προβλέπεται δικαίωμα προεξόφλησης του Ομολόγου, αυτό έχει προηγουμένως κληθεί για προεξόφληση σύμφωνα με τους όρους του ή έχει καταστεί ληξιπρόθεσμο και απαιτητό κατά την λήξη του ή με άλλο τρόπο και ο Εκδότης έχει προ-γουμένως εκπληρώσει την υποχρέωση του για κάθε πληρωμή που οφείλεται από το Ομόλογο σύμφωνα με τους όρους του, ή</p> <p>(γ) το Ομόλογο κατέχεται από τον Εκδότη, τμήμα, υπουργείο ή οργανισμό του Εκδότη, εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο που ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, και, στην περίπτωση που το Ομόλογο κατέ-χεται από οποιαδήποτε από τις παραπάνω εταιρείες, εμπιστεύματα ή άλλα νομικά πρόσωπα, ο κάτοχος του Ομολόγου δεν έχει αυτονομία λήψης αποφάσεων, στις περιπτώσεις όπου:</p> <p>(i) ο κάτοχος του Ομολόγου για τους σκοπούς αυτούς είναι το πρόσωπο που δικαιούται κατά το νόμο να ασκεί το δικαίωμα ψήφου από το Ομόλογο υπέρ ή κατά ορι-σμένης προτεινόμενης τροποποίησης ή, εάν πρόκειται για άλλο πρόσωπο, το πρόσωπο του οποίου απαιτείται η συναίνεση ή οι οδηγίες δυνάμει συμβάσεως, έμμεσα ή άμεσα, προκειμένου ο κάτοχος που έχει το δικαίωμα ψήφου από το Ομόλογο να το ασκήσει υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης,</p> <p>(ii) μια εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο θεωρείται ότι ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, εάν ο Εκδότης ή οιοδήποτε τμήμα, υπουργείο ή οργανισμός του Εκδότη έχει την εξουσία, άμεσα ή έμμεσα, μέσω της κυριότητας τίτλων με δικαίωμα ψήφου ή άλλου δικαιώματος κυριότητας, δυνάμει συμβάσεως ή άλλως, να κατευθύνει την διοίκηση ή να εκλέγει ή διορίζει την πλειοψηφία μελών του διοικητικού συμβουλίου ή άλλα πρόσωπα που ασκούν παρόμοια καθήκοντα αντί του διοικητικού συμβουλίου του εν λόγω νομικού προσώπου ή επιτρο-σθέτως με αυτό.</p>	<p>(a) the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;</p> <p>(b) in the case of Bonds which include an early redemption condition, the Bond has previously been called for early redemption in accordance with its terms or previously become due and payable at maturity or otherwise, and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms; or</p> <p>(c) the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal person that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporations, trusts or other legal persons, the holder of the Bond does not have autonomy of decision, where:</p> <p>i. the holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification;</p> <p>ii. a corporation, trust or other legal entity is deemed to be controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the members of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.</p>
<p>2.7.2 Ο κάτοχος του Ομολόγου έχει αυτονομία λήψης αποφάσεων εάν, σύμφωνα με το εφαρμοστέο δίκαιο, κανόνες ή κανονισμούς και ανεξάρτητα από κάθε άμεση ή έμμεση υποχρέωση τυχόν έχει ο κάτοχος σε σχέση με τον Εκδότη:</p>	<p>2.7.2 The holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:</p>
<p>(α) Ο κάτοχος δεν λαμβάνει, άμεσα ή έμμεσα, εντολές από τον Εκδότη σε σχέση με το πώς να ψηφίσει επί μίας προτεινόμενης τροποποίησης, ή</p> <p>(β) Ο κάτοχος, προκειμένου να αποφασίσει πώς θα ψηφίσει σε σχέση με μία προτεινόμενη τροποποίηση, υποχρεούται να ενεργεί σύμφωνα με αντικειμενικούς κα-νόνας επιμέλειας, προς το συμφέρον όλων όσων έχουν</p>	<p>(a) the holder does not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or</p> <p>(b) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an</p>

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συμφέροντα σ' αυτόν ή για την εξυπηρέτηση του δικού του συμφέροντος, ή	objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
(γ) Ο κάτοχος οφείλει, λόγω υποχρέωσης πίστης ή παρόμοιας υποχρέωσης, να ψηφίσει σε σχέση με την προτεινόμενη τροποποίηση προς το συμφέρον ενός ή περισσότερων προσώπων άλλων από τα πρόσωπα, των οποίων τα Ομόλογα (εάν τα εν λόγω πρόσωπα ήταν τότε κάτοχοι Ομολόγων) θα θεωρούνταν σύμφωνα με την παρούσα Παράγραφο 2.7. ως μη ανεξόφλητα.	(c) the holder is obliged due to a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than the persons whose holdings of Bonds (if these persons then held any Bonds) would be deemed to be not outstanding under this Section 2.7.
2.8 <u>Ανεξόφλητοι Χρεωστικοί Τίτλοι</u> . Προκειμένου να καθοριστεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων χρεωστικών τίτλων άλλων σειρών έχουν ψηφίσει υπέρ ορισμένης προτεινόμενης τροποποίησης περισσότερων σειρών, ή εάν υπάρχει η απαιτούμενη απαρτία σε οποιαδήποτε συνέλευση των κατόχων αυτών των χρεωστικών τίτλων που έχει συγκληθεί προκειμένου να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης περισσότερων σειρών, ένας επηρεαζόμενος χρεωστικός τίτλος θα θεωρείται ως μη ανεξόφλητος και δεν θα μπορεί να ασκηθεί το δικαίωμα ψήφου από αυτόν υπέρ ή κατά μιας προτεινόμενης τροποποίησης περισσότερων σειρών ή να προσμετρηθεί για τον προσδιορισμό της απαρτίας, σύμφωνα με τους όρους και προϋποθέσεις που είναι εφαρμοστέοι για τον εν λόγω χρεωστικό τίτλο.	2.8 <u>Outstanding Debt Securities</u> . In determining whether holders of the requisite principal amount of outstanding debt securities of another series have voted in favor of a proposed cross-series modification or whether a quorum is present at any meeting of the holders of such debt securities called to vote on a proposed cross-series modification, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed cross-series modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that debt security.
2.9 <u>Νομικά πρόσωπα που έχουν Αυτονομία Λήψης Αποφάσεων</u> . Για λόγους διαφάνειας, ο Εκδότης θα δημοσιεύει χωρίς καθυστέρηση μετά την επίσημη ανακοίνωση από αυτόν κάθε προτεινόμενης τροποποίησης των Ομολόγων, και σε κάθε περίπτωση τουλάχιστον 10 ημέρες πριν από την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, κατάλογο που θα περιλαμβάνει κάθε εταιρεία, εμπίστευμα ή άλλο νομικό πρόσωπο, το οποίο για τους σκοπούς της Παραγράφου 2.7.(γ):	2.9 <u>Legal Persons Having Autonomy of Decision</u> . For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Bonds, and in any case at least 10 days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal person that for purposes of Section 2.7.1(c):
(α) ελέγχεται κατά τον χρόνο εκείνο από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη,	(a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
(β) σε απάντηση σχετικού ερωτήματος του Εκδότη έχει δηλώσει προς τον Εκδότη ότι είναι κατά τον χρόνο εκείνο κάτοχος ενός ή περισσότερων Ομολόγων, και	(b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Bonds; and
(γ) δεν διαθέτει αυτονομία λήψης αποφάσεων σε σχέση με τα Ομόλογα που κατέχει.	(c) does not have autonomy of decision in respect of the Bonds it holds.
2.10 <u>Ανταλλαγή και Μετατροπή</u> . Κάθε νομίμως εγκεκριμένη τροποποίηση όρων και προϋποθέσεων των Ομολόγων μπορεί να υλοποιηθεί με την υποχρεωτική ανταλλαγή των Ομολόγων με, ή με τη μετατροπή των Ομολόγων σε νέους χρεωστικούς τίτλους, οι οποίοι θα περιέχουν τους τροποποιημένους όρους και προϋποθέσεις, εάν οι Ομολογιούχοι έχουν ενημερωθεί για την προτεινόμενη ανταλλαγή ή μετατροπή πριν από την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης. Κάθε μετατροπή ή ανταλλαγή που γίνεται στα πλαίσια της υλοποίησης μίας νομίμως εγκεκριμένης τροποποίησης δεσμεύει το σύνολο των Ομολογιούχων.	2.10 <u>Exchange and Conversion</u> . Any duly approved modification of the terms and conditions of the Bonds may be implemented by means of a mandatory exchange of the Bonds for or conversion of the Bonds for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Bondholders.
3. Διαχειριστής Υπολογισμού (Calculation Agent)	3. Calculation Agent
3.1 <u>Διορισμός και Καθήκοντα</u> . Ο Εκδότης διορίζει πρόσωπο (τον «διαχειριστή υπολογισμού») για να υπολογίζει κατά πόσον ορισμένη προτεινόμενη τροποποίηση έχει εγκριθεί από το	3.1 <u>Appointment and Responsibility</u> . The Issuer will appoint a person (the 'calculation agent') to calculate whether a particular proposed modification has been approved by the

απαιτούμενο κεφάλαιο ανεξόφλητων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, από το απαιτούμενο κεφάλαιο ανεξόφλητων χρεωστικών τίτλων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων. Σε περίπτωση τροποποίησης περισσότερων σειρών, το ίδιο πρόσωπο θα ορίζεται ως διαχειριστής υπολογισμού για την προτεινόμενη τροποποίηση των Ομολόγων και κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων.

requisite principal amount of outstanding Bonds and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of debt securities. In the case of a cross-series modification, the same person will be appointed as the calculation agent for the proposed modification of the Bonds and each other affected series of debt securities.

3.2. Πιστοποιητικό. Ο Εκδότης θα παρέχει στον διαχειριστή υπολογισμού και θα δημοσιεύει πριν από την ημερομηνία κάθε συνέλευσης που συγκαλείται για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης ή πριν από την ημερομηνία που έχει καθορισθεί από τον Εκδότη για την υπογραφή της γραπτής απόφασης σε σχέση με μία προτεινόμενη τροποποίηση, πιστοποιητικό το οποίο:

3.2 Certificate. The Issuer will provide to the calculation agent and publish prior to the date of any meeting called to vote on a particular proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a particular proposed modification, a certificate:

(α) θα αναφέρει το συνολικό κεφάλαιο Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς που θεωρείται ανεξόφλητο κατά την ημερομηνία καταχώρησης κατά την έννοια της Παραγράφου 2.7,

(a) listing the total principal amount of Bonds and, in the case of a cross-series modification, of debt securities of each other affected series that are deemed to be outstanding on the record date in accordance with the meaning of Section 2.7;

(β) θα προσδιορίζει το συνολικό κεφάλαιο Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, το συνολικό κεφάλαιο χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, το οποίο θεωρείται μη ανεξόφλητο κατά την ημερομηνία καταχώρισης, κατά την έννοια της Παραγράφου 2.7.(γ), και

(b) specifying the total principal amount of Bonds and, in the case of a cross-series modification, the total principal amount of debt securities of each other affected series that are deemed in accordance with the meaning of Section 2.7.1(c) to be not outstanding on the record date; and

(γ) θα προσδιορίζει τους κατόχους των Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, τους κατόχους των χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, που αναφέρονται ανωτέρω υπό (β), με βάση τα κριτήρια, εάν απαιτείται, της Παραγράφου 2.6.

(c) identifying the holders of the Bonds and, in the case of a cross-series modification, the holders of debt securities of each other affected series, referred to in (b) above, determined, if applicable, in accordance with the criteria of Section 2.6.

3.3. Δικαίωμα πίστης. Ο διαχειριστής υπολογισμού δύναται να εμπιστευθεί τις πληροφορίες που περιέχονται στο πιστοποιητικό του Εκδότη, και οι πληροφορίες αυτές θα είναι οριστικές και δεσμευτικές για τον Εκδότη και τους Ομολογιούχους, εκτός εάν:

3.3 Reliance. The calculation agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the Bondholders unless:

(α) Ομολογιούχος που επηρεάζεται καταθέσει στον Εκδότη τεκμηριωμένη έγγραφη αντίρρηση σε σχέση με το πιστοποιητικό πριν από την ψηφοφορία επί προτεινόμενης τροποποίησης ή την υπογραφή γραπτής απόφασης σε σχέση με προτεινόμενη τροποποίηση, και

(a) an affected Bondholder submits a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and

(β) αυτή η έγγραφη αντίρρηση, εάν γινόταν δεκτή, θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που θα υπογραφόταν σε σχέση με την προτεινόμενη τροποποίηση. Ακόμα και εάν μια τεκμηριωμένη έγγραφη αντίρρηση έχει κατατεθεί εμπρόθεσμα, κάθε πληροφορία, στην οποία βασίστηκε ο διαχειριστής υπολογισμού θα παραμένει οριστική και δεσμευτική για τον Εκδότη και τους επηρεαζόμενους Ομολογιούχους, εάν

(b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification. Even if a substantiated written objection has been timely delivered, any information relied on by the calculation agent will be conclusive and binding on the Issuer and affected Bondholders if:

(i) η αντίρρηση στην συνέχεια ανακληθεί,

i. the objection is subsequently withdrawn;

(ii) ο Ομολογιούχος που υπέβαλε την αντίρρηση δεν κινήσει νομική διαδικασία σε σχέση με αυτήν ενώπιον αρμόδιου δικαστηρίου εντός 15 ημερών

ii. the Bondholder that submitted the objection does not commence legal action in respect of the objection before a competent court within 15 days

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<p>από την δημοσίευση των αποτελεσμάτων της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση, ή</p>	<p>of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or</p>
<p>(iii) το αρμόδιο Δικαστήριο κρίνει μεταγενεστέρως είτε ότι η αντίρρηση είναι αβάσιμη, είτε ότι σε κάθε περίπτωση δεν θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>iii. the competent Court subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.</p>
<p>3.4 <u>Δημοσίευση</u>. Ο Εκδότης μεριμνά για την δημοσίευση των αποτελεσμάτων των υπολογισμών που έγιναν από τον διαχειριστή υπολογισμού σε σχέση με μία προτεινόμενη τροποποίηση χωρίς καθυστέρηση μετά την συνέλευση που συνεκλήθη για να αποφανθεί επί της τροποποίησης αυτής ή, κατά περίπτωση, χωρίς καθυστέρηση μετά την ημέρα που όρισε ο Εκδότης για την υπογραφή γραπτής απόφασης σε σχέση με την τροποποίηση αυτή.</p>	<p>3.4 <u>Publication</u>. The Issuer will arrange for the publication of the results of the calculations made by the calculation agent in relation to a proposed modification promptly following the meeting called to decide on that modification or, if applicable, without delay after the day fixed by the Issuer for signing a written resolution in respect of that modification.</p>
<p>4. Συνέλευση των Ομολογιούχων, Γραπτές Αποφάσεις</p>	<p>4. Bondholder Meetings; Written Resolutions</p>
<p>4.1 <u>Γενικά</u>. Οικατωτέρω διατάξεις και κάθε πρόσθετος κανόνας που θα υιοθετηθεί και δημοσιευθεί από τον Εκδότη, στο μέτρο που είναι συμβατός με τις κατωτέρω διατάξεις, εφαρμόζονται σε όλες τις συνελεύσεις των Ομολογιούχων που συγκαλούνται προκειμένου να ψηφίσουν επί μιας προτεινόμενης τροποποίησης καθώς και σε κάθε γραπτή απόφαση που υιοθετείται σε σχέση με μία προτεινόμενη τροποποίηση. Κάθε ενέργεια που προβλέπεται στην παρούσα Παράγραφο 4 ως ενέργεια που θα γίνεται από τον Εκδότη μπορεί εναλλακτικά να γίνεται και από αντιπρόσωπο, που θα ενεργεί για λογαριασμό του Εκδότη.</p>	<p>4.1 <u>General</u>. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may instead be taken also by an agent acting on behalf of the Issuer.</p>
<p>4.2 <u>Σύγκληση Συνελεύσεων</u>. Η Συνέλευση των Ομολογιούχων:</p>	<p>4.2 <u>Convening Meetings</u>. A meeting of Bondholders:</p>
<p>(α) μπορεί να συγκληθεί από τον Εκδότη οποτεδήποτε, και</p> <p>(β) συγκαλείται από τον Εκδότη σε περίπτωση Ομολόγων που περιέχουν γεγονότα που αποτελούν λόγους καταγγελίας (event of default), εάν έχει συντρέξει λόγος καταγγελίας σε σχέση με τα Ομόλογα, ο οποίος συνεχίζει να υφίσταται, και την σύγκληση της συνέλευσης ζητήσουν εγγράφως κάτοχοι τουλάχιστον του 10% του συνολικού κεφαλαίου των Ομολόγων που είναι κατά τον χρόνο εκείνο ανεξόφλητα.</p>	<p>(a) may be convened by the Issuer at any time; and</p> <p>(b) in the case of Bonds that include events of default, will be convened by the Issuer if an event of default in relation to the Bonds has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>4.3 <u>Πρόσκληση της Συνέλευσης</u>: Η πρόσκληση για τη σύγκληση της συνέλευσης των Ομολογιούχων δημοσιεύεται από τον Εκδότη τουλάχιστον 21 ημέρες πριν την ημερομηνία της συνέλευσης ή, σε περίπτωση επαναληπτικής τέτοιας, τουλάχιστον 14 ημέρες πριν από την ημερομηνία της επαναληπτικής συνέλευσης. Η πρόσκληση:</p>	<p>4.3 <u>Notice of Meetings</u>: The notice convening a meeting of Bondholders shall be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall:</p>
<p>(α) ορίζει τον χρόνο, την ημερομηνία και τον τόπο της συνέλευσης,</p> <p>(β) ορίζει τα θέματα της ημερήσιας διάταξης και το απαιτούμενο ποσοστό απαρτίας και το κείμενο των αποφάσεων που προτείνεται να υιοθετηθούν κατά την συνέλευση,</p>	<p>(a) state the time, date and venue of the meeting;</p> <p>(b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;</p>

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(γ) προσδιορίζει την ημέρα καταχώρησης για το σκοπό της συνέλευσης, η οποία δεν θα πρέπει να απέχει περισσότερο από πέντε εργάσιμες ημέρες πριν από την ημερομηνία της συνέλευσης και τα έγγραφα που θα πρέπει να προσκομίσει ο Ομολογιούχος προκειμένου να δικαιούται να συμμετάσχει στην συνέλευση,	(c) specify the record date for the purposes of the meeting, being not more than five business days before the date of the meeting, and the documents required to be produced by a Bondholder in order to be entitled to participate in the meeting;
(δ) περιλαμβάνει τον τύπο του εγγράφου που θα πρέπει να χρησιμοποιηθεί για τον διορισμό πληρεξουσίου, ο οποίος θα ενεργήσει για λογαριασμό του Ομολογιούχου,	(d) include the form of instrument to be used to appoint a proxy to act on a Bondholder's behalf;
(ε) παραθέτει τυχόν πρόσθετους κανόνες που έχουν τεθεί από τον Εκδότη σε σχέση με την σύγκληση και διενέργεια της συνέλευσης, και, κατά περίπτωση, τους όρους υπό τους οποίους μία τροποποίηση περισσοτέρων σειρών θα θεωρείται εγκριθείσα, εάν εγκριθεί από μερικές, αλλά όχι όλες, τις επηρεαζόμενες σειρές χρεωστικών τίτλων, και	(e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been approved if it is approved as to some but not all of the affected series of debt securities; and
(στ) προσδιορίζει το πρόσωπο που έχει οριστεί ως διαχειριστής υπολογισμού για κάθε προτεινόμενη τροποποίηση επί της οποίας θα ψηφίσει η συνέλευση.	(f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.
4.4 <u>Πρόεδρος</u> . Ο Πρόεδρος της συνέλευσης των Ομολογιούχων θα ορίζεται:	4.4 <u>Chair</u> . The chair of any meeting of Bondholders will be appointed:
(α) από τον Εκδότη, ή	(a) by the Issuer; or
(β) εάν ο Εκδότης δεν ορίσει τον πρόεδρο, ή το πρόσωπο που όρισε ο Εκδότης απουσιάζει από τη συνέλευση, από κατόχους ποσοστού μεγαλύτερου του 50% του συνολικού ανεξόφλητου κατά τη χρονική εκείνη στιγμή κεφαλαίου των Ομολόγων, που εκπροσωπείται στην συνέλευση.	(b) if the Issuer fails to appoint a chair or the person appointed by the Issuer is not present at the meeting, by holders of more than 50 per cent of the aggregate principal amount of the Bonds then outstanding and represented at the meeting.
4.5 <u>Απαρτία</u> . Εάν δεν βρίσκεται σε απαρτία, η συνέλευση δεν δύναται να προβαίνει σε καμία άλλη ενέργεια πλην της εκλογής προέδρου, εάν δεν έχει οριστεί πρόεδρος από τον Εκδότη. Απαρτία σε οιαδήποτε συνέλευση, στην οποία οι Ομολογιούχοι πρόκειται να ψηφίσουν επί προτεινόμενης τροποποίησης:	4.5 <u>Quorum</u> . No action will be taken at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which Bondholders will vote on a proposed modification of:
(α) προκειμένου περί επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων, και	(a) a reserved matter shall exist, if one or more persons are present holding at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding; and
(β) προκειμένου περί μη επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 50% του συνολικού ανεξόφλητου του κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων.	(b) a matter other than a reserved matter shall exist, if one or more persons are present holding at least 50 per cent. of the aggregate principal amount of the Bonds then outstanding.
4.6 <u>Επαναληπτικές Συνελεύσεις</u> . Εάν δεν υπάρξει απαρτία μέσα σε τριάντα λεπτά από την ώρα που ορίστηκε για την συνέλευση, η συνέλευση μπορεί να συνέλθει εκ νέου σε ημέρα που δεν θα απέχει περισσότερο από 42 ημέρες και λιγότερο από 14 ημέρες από την ημερομηνία της αρχικής συνέλευσης και η οποία ορίζεται από τον πρόεδρο της συνέλευσης. Απαρτία σε κάθε επαναληπτική συνέλευση	4.6 <u>Adjourned Meetings</u> . If a quorum is not present within thirty minutes of the time set for a meeting, the meeting may be adjourned to a date set not later than 42 days and not earlier than 14 days from the initial meeting as determined by the chair of the meeting. The quorum for any adjourned meeting shall exist, if one or more persons are present holding:

υπάρχει, εάν παρίστανται σε αυτή ένα ή περισσότερα πρόσωπα, τα οποία κατέχουν:

- (α) ποσοστό τουλάχιστον 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης επιλεγμένου ζητήματος, και
- (β) ποσοστό τουλάχιστον 25% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης μη επιλεγμένου ζητήματος.

- (a) at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a proposed reserved-matter modification; and
- (b) at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a non-reserved matter modification.

4.7 Γραπτές Αποφάσεις. Γραπτή απόφαση που έχει υπογραφεί από κατόχους, ή για λογαριασμό κατόχων της απαιτούμενης πλειονηφίας των Ομολόγων είναι καθόλα ισχυρή, σαν να ήταν απόφαση που ελήφθη από συνέλευση Ομολογιούχων, η οποία συνεκλήθη νομίμως και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις. Η γραπτή απόφαση μπορεί να αποτυπώνεται σε ένα ή περισσότερα έγγραφα της ίδιας μορφής, κάθε ένα από τα οποία θα φέρει την υπογραφή ενός ή περισσότερων ομολογιούχων.

4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Bonds shall be valid for all purposes as if it was a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in the same form, each signed by or on behalf of one or more Bondholders.

4.8 Δικαίωμα Ψήφου. Κάθε πρόσωπο που κατέχει ανεξόφλητο Ομόλογο κατά την ημερομηνία καταχώ- ρησης σε σχέση με προτεινόμενη τροποποίηση και κάθε πρόσωπο που έχει προσηκόντως ορισθεί ως πληρε- ξούσιος από κάτοχο ανεξόφλητου Ομολόγου κατά την ημερομηνία καταχώρησης, δικαιούται να ψηφίζει επί της προτεινόμενης τροποποίησης στην συνέλευση των Ομολογιούχων και να υπογράφει γραπτή απόφαση σε σχέση με την προτεινόμενη τροποποίηση.

4.8 Right to Vote. Any person holding an outstanding Bond on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Bond on the record date for a proposed modification, is entitled to vote on the proposed modification at a meeting of Bondholders and to sign a written resolution with respect to the proposed modification.

4.9 Ψηφοφορία. Κάθε προτεινόμενη τροποποίηση υποβάλλεται σε ψηφοφορία των κατόχων ανεξόφλη- των Ομολόγων που εκπροσωπούνται σε συνέλευση που συνεκλήθη νόμιμα, ή σε ψηφοφορία των κατόχων όλων των ανεξόφλητων Ομολόγων, μέσω γραπτής απόφασης, χωρίς να απαιτείται να συγκληθεί συνέλευση. Ο κάτο- χος μπορεί να δώσει επί κάθε προτεινόμενης τροπο- πούησης αριθμό ψήφων ίσο με το ανεξόφλητο κεφάλαιο των Ομολόγων που κατέχει. Για τους σκοπούς αυτούς:

4.9 Voting. Every proposed modification shall be submitted to a vote of the holders of outstanding Bonds represented at a duly called meeting or to a vote of the holders of all outstanding Bonds by means of a written resolution without need for convening a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds. For these purposes:

- (α) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει χρεωστικούς τίτλους εκφρασμέ- νους σε περισσότερα από ένα νομίσματα, το κεφάλαιο κάθε χρεωστικού τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(α),
- (β) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους συνδεδεμένους με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδε- μένου με ορισμένο δείκτη τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(β),
- (γ) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου οι οποίοι δεν αποτελούσαν προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(γ), και
- (δ) στην περίπτωση τροποποίησης περισσότερων σει- ρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου, οι οποίοι αποτελούσαν προηγουμένως τμήμα τίτλου

- (a) in the case of a cross-series modification involving debt securities denominated in more than one currency, the principal amount of each debt security shall be determined in accordance with Section 2.6(a);
- (b) in the case of a cross-series modification involving index-linked obligations, the principal amount of each such index-linked obligation shall be determined in accordance with Section 2.6(b);
- (c) in the case of a cross-series modification involving zero-coupon obligations that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(c); and
- (d) in the case of a cross-series modification involving zero-coupon obligations that did formerly constitute a component part of an index-linked obligation, the

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συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(δ).

principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(d).

4.10 Πληρεξούσιοι. Κάθε κάτοχος ανεξόφλητου Ομο- λόγου δύναται, με έγγραφο που υπογράφεται από την πλευρά του κατόχου και παραδίδεται στον Εκδότη τουλάχιστον 48 ώρες πριν από την ορισμένη ώρα της συνέλευσης των Ομολογιούχων ή της υπογραφής της γραπτής απόφασης, να ορίσει οιοδήποτε πρόσωπο («πληρεξούσιο») για να ενεργήσει για λογαριασμό του σε σχέση με οποιαδήποτε συνέλευση Ομολογιούχων, στην οποία ο κάτοχος δικαιούται να ψηφίσει, ή σε σχέση με την υπογραφή οποιασδήποτε γραπτής απόφασης, την οποία ο κάτοχος δικαιούται να υπογράψει. Ορισμός πληρεξουσίου με τύπο διαφορετικό από τον τύπο που περιλαμβάνεται στην πρόσκληση της συνέλευσης δεν είναι έγκυρος για τους παρόντες σκοπούς.

4.10 Proxies. Each holder of an outstanding Bond may, by document executed on behalf of the holder and delivered to the Issuer at least 48 hours before the time fixed for a meeting of Bondholders or the signing of a written resolution, appoint any person (a “proxy”) to act on the holder’s behalf in connection with any meeting of Bondholders at which the holder is entitled to vote or in connection with the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting shall not be valid for these purposes.

4.11 Έννομες συνέπειες και Ανάκληση Πληρεξουσίου. Πληρεξούσιος που ορίστηκε νόμιμα σύμφωνα με τους ανωτέρω όρους, λογίζεται, με την επιφύλαξη της παραγράφου 2.7, και για όσο χρόνο ο διορισμός του παραμένει σε ισχύ, ως ο κάτοχος των Ομολόγων για τα οποία έχει δοθεί η πληρεξουσιότητα (και το πρόσωπο που έδωσε την πληρεξουσιότητα λογίζεται ως μη κάτοχος αυτών) και κάθε ψήφος του πληρεξουσίου είναι έγκυρη, ανεξάρτητα από τυχόν προγενέστερη ανάκληση ή τροποποίηση του διορισμού του πληρεξουσίου, εκτός εάν ο Εκδότης έχει λάβει γνωστοποίηση ή έχει με άλλο τρόπο πληροφορηθεί για την ανάκληση ή τροποποίηση της τουλάχιστον 48 ώρες πριν από την ώρα που έχει ορισθεί ως ώρα έναρξης της συνέλευσης στην οποία ο πληρεξούσιος σκοπεύει να ασκήσει το δικαίωμα ψήφου, ή κατά περίπτωση, πριν από την ώρα υπογραφής της γραπτής απόφασης.

4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions shall, subject to Section 2.7 and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Bonds to which that appointment relates, and any vote cast by a proxy shall be valid notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting, at which the proxy intends to cast its vote or, if applicable, before the time of the signing of a written resolution.

4.12 Δεσμευτικό Αποτέλεσμα. Απόφαση που ελήφθη νόμιμα από συνέλευση κατόχων που συνεκλήθη και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις, και γραπτή απόφαση νομίμως υπογεγραμμένη από την απαιτούμενη πλειοψηφία Ομολογιούχων, δεσμεύει το σύνολο των Ομολογιούχων, ανεξάρτητα από το εάν ο κάτοχος παρέστη στην συνέλευση, ψήφισε υπέρ ή κατά της απόφασης, ή υπέγραψε την γραπτή απόφαση.

4.12 Binding Effect. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Bondholders, shall be binding on all Bondholders, whether or not the holder was present at the meeting, voted for or against the resolution, or signed the written resolution.

4.13 Δημοσίευση. Ο Εκδότης δημοσιεύει αμελλητί κάθε νομίμως ληφθείσα απόφαση και έγγραφη απόφαση στις ακόλουθες ιστοσελίδες: www.pdma.gr και www.minfin.gr.

4.13 Publication. The Issuer shall without undue delay publish any duly adopted resolution and written resolution on the following webpages: www.pdma.gr and www.minfin.gr.

5. Τροποποιήσεις Τεχνικής Φύσεως

5. Technical Amendments

Πρόδηλο Σφάλμα, Τροποποιήσεις Τεχνικής Φύσεως. Κατ’ απόκλιση από οιαδήποτε αντίθετη πρόβλεψη του παρόντος, οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση και διαχείριση των Ομολόγων δύναται να τροποποιούνται από τον Εκδότη χωρίς την συναίνεση των Ομολογιούχων:

Manifest Error, Technical Amendments. Notwithstanding anything to the contrary herein, the terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified by the Issuer without the consent of Bondholders:

- (i) για τη διόρθωση προδήλου σφάλματος ή για την θεραπεία ασάφειας, ή
- (ii) εάν η τροποποίηση είναι τυπικής ή τεχνικής φύσεως ή προς όφελος των Ομολογιούχων.

- (i) to correct a manifest error or cure an ambiguity; or
- (ii) if the modification is of a formal or technical nature or for the benefit of Bondholders.

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Ο Εκδότης δημοσιεύει τις λεπτομέρειες κάθε τροποποίησης των Ομολόγων που έγινε δυνάμει της παρούσης Παραγράφου (5) εντός δέκα ημερών από την ημέρα που η σχετική τροποποίηση τίθεται σε ισχύ.

The Issuer will publish the details of any modification of the Bonds made pursuant to this Section (5) within ten days of the relevant modification becoming legally effective.

6. Επίσπευση Λήξης (Acceleration) και Υπαναχώρηση από την Επίσπευση Λήξης

6. Acceleration and Rescission of Acceleration

6.1 Επίσπευση Λήξης. Σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, εάν συντρέξει και εξακολουθεί να ισχύει λόγος καταγγελίας, οι κάτοχοι τουλάχιστον του 25% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται με έγγραφη δήλωση τους προς τον Εκδότη να κηρύξουν τα Ομόλογα άμεσα ληξιπρόθεσμα και απαιτητά. Από τη δήλωση περί επίσπευσης λήξης, η οποία έγινε νόμιμα σύμφωνα με τους όρους της παρούσας παραγράφου, κάθε ποσό πληρωτέο από τα Ομόλογα καθίσταται άμεσα ληξιπρόθεσμο και απαιτητό κατά την ημέρα που η έγγραφη δήλωση επίσπευσης περιέρχεται στον Εκδότη, εκτός εάν ο λόγος καταγγελίας θεραπεύθηκε ή χώρησε παραίτηση από το δικαίωμα καταγγελίας για το λόγο αυτόν, πριν από την περιέλευση της δήλωσης στον Εκδότη.

6.1 Acceleration. In the case of Bonds that include a condition that allows for acceleration, if any event of default occurs and is continuing, the holders of at least 25 per cent of the aggregate principal amount of the outstanding Bonds may, by written notice given to the Issuer, declare the Bonds to be immediately due and payable. Upon any declaration of acceleration duly given in accordance with this Section, all amounts payable on the Bonds shall become immediately due and payable on the date that written notice of acceleration is received by the Issuer, unless the event of default has been remedied or waived prior to the receipt of the notice by the Issuer.

6.2 Υπαναχώρηση από την επίσπευση. Οι κάτοχοι ποσοστού μεγαλύτερου του 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται, για λογαριασμό όλων των Ομολογιούχων, να υπαναχωρήσουν από δήλωση επίσπευσης που δόθηκε σύμφωνα με την ανωτέρω Παράγραφο 2.1., ή να την κηρύξουν ανίσχυρη.

6.2 Rescission of Acceleration. The holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds may, on behalf of all Bondholders, rescind or annul any notice of acceleration given pursuant to Section 6.1 above.

7. Περιορισμός ενεργειών Μεμονωμένου Κατόχου

7. Limitation on Sole Holder Action

Σε περίπτωση Ομολόγων που ορίζουν εμπιστευματοδόχο (trustee) ή χρηματοοικονομικό αντιπρόσωπο (fiscal agent) ουδείς Ομολογιούχος δικαιούται να κινήσει διαδικασίες κατά του Εκδότη ή να ενεργήσει για τον εξαναγκασμό του Εκδότη σε συμμόρφωση προς τα δικαιώματα των Ομολογιούχων σύμφωνα με τους όρους και τις προϋποθέσεις των Ομολόγων, εκτός εάν ο εμπιστευματοδόχος/χρηματοοικονομικός, αντιπρόσωπος αν και υποχρεούται να ενεργήσει σύμφωνα με τους εν λόγω όρους και προϋποθέσεις, δεν έπραξε τούτο εντός εύλογου χρόνου και εξακολουθεί να μην το πράττει.

In case of Bonds providing for a trustee or a fiscal agent no Bondholder shall be entitled to commence proceedings against the Issuer or take steps to enforce the rights of the Bondholders under the terms and conditions of the Bonds unless the trustee/fiscal agent, despite having become bound to act in accordance with these terms and conditions, has failed to do so within a reasonable time and such failure is continuing.

8. Δημοσίευση

8. Publication

Γνωστοποιήσεις και Άλλα Θέματα. Ο Εκδότης δημοσιεύει κάθε γνωστοποίηση και τα λοιπά θέματα που είναι δημοσιευτέα σύμφωνα με τις ανωτέρω διατάξεις:

Notices and Other Matters. The Issuer shall publish any notice and other matters required to be published pursuant to the above provisions:

(α) στις ιστοσελίδες www.pdma.gr και www.minfin.gr και

(a) on the websites www.pdma.gr and www.minfin.gr; and

(β) όπου αλλού, περιλαμβανομένης της Εφημερίδας της Κυβερνήσεως της Ελληνικής Δημοκρατίας, και με όποιον άλλο τρόπο, τυχόν απαιτείται από εφαρμοστέο δίκαιο ή κανονισμό.

(b) anywhere else, including the Government Gazette of the Hellenic Republic, and in any other way required by applicable law or regulation.

ANNEX 2

FORM OF TERMS AND CONDITIONS OF THE 2033 BENCHMARK NOTES

The €[●] 3.900 per cent. Notes due 30 January 2033 (the “**Further Notes**”) which shall be consolidated and form a single series with the €6,091,218,404 3.900 per cent. Notes due 30 January 2033 issued on 5 December 2017 (the “**Original Notes**”, and together with the Further Notes, the “**Notes**”, which expression shall, in these terms and conditions of the Notes (these “**Conditions**”), unless the context otherwise requires, include any further notes issued and forming a single series with the Notes) and the Original Notes are authorised and issued by The Hellenic Republic (the “**Republic**”) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic, as amended and in force, (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic, as amended and in force (“**Law 2198/1994**”), (iii) Law 4270/2014 (Government Gazette A 143/28.6.2014) of the Republic, (iv) Law 2628/1998 (Government Gazette A151/1998) of the Republic, as amended and in force, (v) Ministerial Decision 2/60752/0004/9-9-2010 (Government Gazette 1538 B/2010), (vi) Ministerial Decision No. 1332/15-11-2017 (Government Gazette B 3995/2017), (vii) Ministerial Decision No. No. 1415/30-11-2017 (Government Gazette B 4228/2017), (viii) Ministerial Decision No. 408/3-12-2021 (Government Gazette [●]) and (ix) Ministerial Decision No. [●] (Government Gazette [●]) which approves these Conditions and the invitation memorandum dated 6 December 2021 relating to the Further Notes. The Holders (as defined below) are entitled to the benefit of a deed of covenant dated 5 December 2017 (the “**Original Deed of Covenant**”) as supplemented by a supplemental deed of covenant dated [●] (the “**Supplemental Deed of Covenant**”, and together with the Original Deed of Covenant, the “**Deed of Covenant**”), each made by the Republic in favour of the Holders.

1. Form, Denomination and Title

(a) Form and Denomination

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the “**Regulations**”), the Notes are issued in dematerialised and uncertificated form registered within the BOGS System.

The Notes are issued in the denomination of €1 (the “**Principal Amount**” of each Note) and integral multiples in excess thereof. The currency of the Notes shall be the Euro, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

(b) Title

While the Notes are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Notes are credited shall be a “**Holder**” for purposes of the Notes. A Holder will be treated by the Republic and the operator of the BOGS System as the absolute owner of the Notes credited to its account in the BOGS System for all purposes pursuant to the conditions of the Notes and no person will be liable for so treating the Holder. Transfers of Notes between participants in the BOGS System shall be effected in accordance with the Regulations. No person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Notes will have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999 (the “**Act**”) but this shall not affect any right or remedy of any such person which exists or is available apart from that Act. The Deed of Covenant sets out the provisions relating to the form, ownership and transfer of the Notes in the event that they are not in dematerialised form in the BOGS System.

2. Status

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Republic. The Notes rank, and will rank, equally among themselves and with all other unsubordinated and unsecured borrowed money of the Republic; *provided, however, that*, consistent with similar provisions in the Republic’s other indebtedness, this provision shall not be construed so as to require the Republic to pay all items of its indebtedness ratably as they fall due.

3. Interest

(a) The Republic shall pay interest on the Principal Amount of each Note then outstanding from and including 30 January 2022 (the “**First Interest Payment Date**”) at the rate of 3.900 per cent. per annum payable annually in arrear on 30 January of each year (each such date an “**Interest Payment Date**”) calculated on the basis of actual number of days from and including the prior Interest Payment Date (or, in respect of the First Interest Payment Date, 30 January 2021 (the “**Previous Interest Payment Date**”)) to but excluding the following Interest Payment Date. The Notes will cease to bear interest from and including the due date for redemption unless payment for redemption of such Note is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue until the date on which all amounts due in respect of such Note have been paid.

- (b) When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the “**End Date**”), it shall be calculated on the basis of (a) the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the First Interest Payment Date, the Previous Interest Payment Date) (the “**Accrual Date**”) to but excluding the End Date divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

4. **Payments**

- (a) The Bank of Greece will act as the initial paying agent of the Republic in relation to the Notes (the “**Initial Paying Agent**”). The Republic, to the extent permitted by applicable law, reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents (together with the Initial Paying Agent, each a “**Paying Agent**”).
- (b) Payments of principal and interest or other amounts payable to the Holders under the Notes will be made to the Holders in the manner provided in, and in accordance with, the Regulations, provided always that in any event final discharge of the Republic’s obligations to make payments due to the Holders will only occur on the receipt of such payments by the Holders.
- (c) If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” for the purposes of any payments made in connection with the Notes means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in Euros in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euros.
- (d) Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the denomination of the Notes or the provisions of Condition 4(b) (*Payments*) or Condition 6(a) (*Taxation*).
- (e) No commissions or expenses shall be charged to Holders in respect of any payments made in accordance with this Condition.

5. **Redemption and Purchase**

- (a) Unless previously purchased and cancelled, the Republic will redeem the Notes at their Principal Amount on 30 January 2033 (the “**Maturity Date**”).
- (b) The Republic may at any time purchase or otherwise acquire the Notes at any price in the open market or otherwise. Any Note purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled.

6. **Taxation**

- (a) All payments of interest and principal on the Notes will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (“**Greek Withholding Taxes**”), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net payment made in respect of the Notes after such withholding or deduction for or on account of Greek Withholding Taxes is not less than the amount that would have been receivable in respect of the Notes in the absence of such withholding or deduction; provided that the foregoing obligation to pay Additional Amounts shall not apply to:
 - (i) any Greek Withholding Taxes that would not have been imposed or levied on a Holder, Registered Holder (as defined below) or beneficial owner of the Notes but for the existence of any present or former connection between such Holder, or Registered Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder, Registered Holder or beneficial owner (A) being or having been a citizen or resident thereof, (B) maintaining or having maintained an office, permanent establishment or branch therein, or (C) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Notes;
 - (ii) any Greek Withholding Taxes imposed with respect to any Note held by or on behalf of a Holder, Registered Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim for exemption

to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder, Registered Holder or beneficial owner fails to do so;

- (iii) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by or on behalf of the Registered Holder of such Note for payment more than 30 days after the Relevant Date, except to the extent that the Registered Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period; or
 - (iv) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Note presented for payment by or on behalf of a Registered Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent (if any).
- (b) The “**Relevant Date**” in relation to any Note means:
- (i) the due date for payment in respect thereof; or
 - (ii) (if the full amount of the monies payable on such date has not been received by the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 9 (*Notices*) or individually.
- (c) “**Registered Holder**” means, in the event that the Notes are not in dematerialised form in the BOGS System, the person in whose name a Note is registered in the Notes register (or in the case of joint Registered Holders, any of them).

7. Events of Default

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

- (a) the Republic fails to pay interest on any Note before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision in these Conditions and continues to be in default for 30 days after written notice thereof has been given to the Republic by any Holder; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness has become due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period) and has not been paid, provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the Republic declares a moratorium with respect to the Notes, including where such moratorium forms part of a general moratorium over all or part of the Republic’s indebtedness; or
- (e) the Republic rescinds, repudiates or expropriates, or purports to rescind, repudiate or expropriate any of the Notes or its obligations arising under the Notes or otherwise declares invalid its obligations under the Notes; or
- (f) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations under or in respect of these Conditions or the Notes as a result of any change in law or regulation of the Republic.

“**Relevant Indebtedness**” means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after 9 March 2012 which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over the counter or other securities market.

Acceleration and Rescission

If an Event of Default occurs and is continuing, then the Holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding may give notice in writing (an “**Acceleration Notice**”) to the Republic that the Notes are immediately due and payable, whereupon an amount equal to the aggregate principal amount of the Notes then outstanding together with accrued but unpaid interest if any to the date of repayment shall become immediately due and payable, unless the Event of Default has been remedied or waived prior to the receipt of the Acceleration Notice by the Republic.

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

8. Prescription

Claims against the Republic for the payment of principal and interest in respect of the Notes shall become void unless made within five years from the Relevant Date.

9. Notices

Notices to Holders will be given through the BOGS System and, to the extent applicable, pursuant to Article 8 of the Ministerial Decision 2/25248/0023A dated 7 March 2013 (Government Gazette B 583/2013). Any such notice shall be deemed to have been given on the second day following submission to the BOGS System.

10. Further Issues and Consolidation

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

11. Governing Law

The Notes, and any non-contractual obligations arising out of, or in connection with, the Notes, are governed by, and shall be construed in accordance with, English law.

12. Jurisdiction

- (a) The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Notes, and that any suit, action or proceeding arising out of the Notes (including any suit, action or proceeding arising out of any non-contractual obligations arising out of the Notes) (together referred to as “**Proceedings**”) may be brought in the courts of England.
- (b) The Republic irrevocably appoints The Economic and Commercial Counsellor at the Greek Embassy, 1A Holland Park, London W11 3TP, United Kingdom to receive service of process in relation to any Proceeding in England.

13. Waiver of Immunity

- (a) The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (i) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (ii) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.
- (b) Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
 - (i) assets and property of the Republic located in the Republic;
 - (ii) the premises and property of the Republic’s diplomatic and consular missions;
 - (iii) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (iv) assets and property of the Republic’s central bank or monetary authority;
 - (v) assets and property of a military character or under the control of a military authority or defence agency of the Republic; or

- (vi) assets and property forming part of the cultural heritage of the Republic.
- (c) For the purposes of the foregoing, “property” includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- (d) The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Notes, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Notes.

14. U.S. Transfer Restrictions

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be reoffered, resold, pledged or otherwise transferred in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act and any applicable state securities laws.

15. Collective Action Clause

The Notes are subject to the Eurozone collective action clause as implemented by the Republic and as set out on the left column of the table below. A convenience translation of the applicable collective action clause is set out on the right column of the table below. In the event of any discrepancy between the English translation and the original Greek version, the original Greek version shall prevail. In the following translation of the Greek collective action clause, the term “Bonds” includes the Notes.

Collective Action Clause

English translation

1. Γενικοί Ορισμοί	1. General Definitions
(α) «Εκδότης» σημαίνει το Ελληνικό Δημόσιο	(a) ‘Issuer’ means the Hellenic Republic.
(β) «Χρεωστικοί Τίτλοι» (debt securities) σημαίνει κάθε αξιόγραφο, έντοκο γραμματίο, ομόλογο, χρεωστικό ομόλογο ή άλλο χρεωστικό τίτλο που εκδίδεται από τον Εκδότη σε μία ή περισσότερες σειρές, με αρχικά προσδιορισθείσα ημερομηνία λήξης μεγαλύτερη του ενός έτους, και περιλαμβάνει κάθε σχετική υποχρέωση, ανεξάρτητα από την αρχικά προσδιορισθείσα διάρκεια της, η οποία αποτελούσε προηγούμενος συστατικό τμήμα του τίτλου.	(b) ‘debt securities’ means the Bonds and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a security.
(β) «τίτλος μηδενικού τοκομεριδίου» (zero-coupon Obligation) σημαίνει χρεωστικό τίτλο στον οποίο δεν προβλέπεται ρητά η καταβολή τόκου και περιλαμβάνει τα προγενέστερα τμήματα χρεωστικού τίτλου ο οποίος ρητά προέβλεπε την καταβολή τόκου, εάν το εν λόγω τμήμα δεν περιλαμβάνει ρητά το ίδιο πρόβλεψη για την καταβολή τόκου.	(c) ‘zero-coupon obligation’ means a debt security that does not expressly provide for the payment of interest, and includes the former component parts of a debt security that did expressly provide for the payment of interest if that component part does not itself expressly provide for the payment of interest.
(γ) «τίτλος συνδεδεμένος με ορισμένο δείκτη» (index-linked Obligation) σημαίνει χρεωστικό τίτλο, ο οποίος προβλέπει την καταβολή πρόσθετων ποσών σύμφωνα με τις μεταβολές δημοσιευμένου δείκτη, αλλά δεν περιλαμβάνει το τμήμα του συνδεδεμένου με ορισμένο δείκτη τίτλου, το οποίο δεν είναι πλέον προσαρτημένο στον εν λόγω συνδεδεμένο με ορισμένο δείκτη τίτλο.	(d) ‘index-linked obligation’ means a debt security that provides for the payment of additional amounts linked to changes in a published index, but does not include the part of an index-linked obligation that is no longer attached to that index-linked obligation.
(δ) «σειρά» (series) σημαίνει σύνολο χρεωστικών τίτλων, από κοινού με κάθε περαιτέρω σύνολο ή σύνολα χρεωστικών τίτλων, τα οποία μεταξύ τους και έναντι του αρχικού συνόλου χρεωστικών τίτλων (i) είναι ταυτόσημα σε όλα τα στοιχεία τους, εκτός από την ημερομηνία έκδοσης ή την πρώτη ημερομηνία πληρωμής και (ii) αναφέρονται ρητώς ως ενοποιημένοι και αποτελούν ενιαία σειρά, και	(e) ‘series’ means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds and any further issuances of Bonds.

περιλαμβάνει τα Ομόλογα και κάθε τυχόν περαιτέρω έκδοση των Ομολόγων.

- (ε) «ανεξόφλητο» (outstanding) σε σχέση με οιοδήποτε Ομόλογο σημαίνει το Ομόλογο που θεωρείται ως ανεξόφλητο για τους σκοπούς της Παραγράφου 2.7, και σε σχέση με τους χρεωστικούς τίτλους κάθε άλλης σειράς, νοείται ο χρεωστικός τίτλος που θεωρείται ως ανεξόφλητος για τους σκοπούς της παραγράφου 2.8.
- (στ) «τροποποίηση» (modification) σε σχέση με τα Ομόλογα σημαίνει κάθε αλλαγή, τροποποίηση, προσθήκη ή παραίτηση από τους όρους και προϋποθέσεις των Ομολόγων ή οποιασδήποτε συμφωνίας διέπει την έκδοση ή τη διαχείριση των Ομολόγων και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οποιασδήποτε άλλης σειράς, πλην όμως κάθε ανωτέρω αναφορά σε Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση Ομολόγων θα νοείται ως αναφορά σε άλλους χρεωστικούς τίτλους ή στην συμφωνία που διέπει την έκδοση ή διαχείριση των άλλων χρεωστικών τίτλων.
- (ζ) «τροποποίηση περισσότερων σειρών» (cross-series modification) σημαίνει τροποποίηση που αφορά (i) τα Ομόλογα ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων και (ii) τους χρεωστικούς τίτλους μιας ή περισσότερων άλλων σειρών ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των εν λόγω άλλων χρεωστικών τίτλων.
- (η) «επιλεγμένο ζήτημα» (reserved matter) σε σχέση με τα Ομόλογα σημαίνει κάθε τροποποίηση των όρων και προϋποθέσεων των Ομολόγων ή της συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων, η οποία:
- (i) θα μετέβαλλε την ημερομηνία πληρωμής οιοδήποτε ποσού οφείλεται από τα Ομόλογα,
 - (ii) θα μείωνε οιοδήποτε ποσό, περιλαμβανομένου οιοδήποτε ληξιπρόθεσμου ποσού, πληρωτέου από τα Ομόλογα,
 - (iii) θα μετέβαλλε τη μέθοδο υπολογισμού οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,
 - (iv) σε περίπτωση Ομολόγων που περιέχουν όρο προεξόφλησης, θα μείωνε την τιμή προεξόφλησης των Ομολόγων ή θα μετέβαλλε την ημερομηνία κατά την οποία τα Ομόλογα δύνανται να προεξοφληθούν,
 - (v) θα μετέβαλλε το νόμισμα ή τον τόπο πληρωμής οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,
 - (vi) θα επέβαλλε όρους ή θα τροποποιούσε με οποιονδήποτε άλλο τρόπο τις υποχρεώσεις του Εκδότη να προβαίνει σε καταβολές από τα Ομόλογα,
 - (vii) σε περίπτωση που έχουν παρασχεθεί εγγυήσεις σε σχέση με τα Ομόλογα, θα ελευθέρωνε από
- (f) ‘outstanding’ in relation to any Bond means a Bond that is outstanding for purposes of Section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of Section 2.8.
- (g) ‘modification’ in relation to the Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to other debt securities or the agreement governing the issuance or administration of other debt securities.
- (h) ‘cross-series modification’ means a modification involving (i) the Bonds or the agreement governing the issuance or administration of the Bonds, and (ii) the debt securities of one or more other series or the agreement governing the issuance or administration of such other debt securities.
- (i) ‘reserved matter’ in relation to the Bonds means each modification of the terms and conditions of the Bonds or of the agreement governing the issuance or administration of the Bonds that would:
- i. change the date on which any amount is payable on the Bonds;
 - ii. reduce any amount, including any overdue amount, payable on the Bonds;
 - iii. change the method used to calculate any amount payable on the Bonds;
 - iv. in the case of Bonds which include an early redemption condition, reduce the early redemption price for the Bonds or change any date on which the Bonds may be earlier redeemed;
 - v. change the currency or place of payment of any amount payable on the Bonds;
 - vi. impose conditions on or otherwise modify the Issuer’s obligation to make payments on the Bonds;
 - vii. in case guarantees have been provided in connection with the Bonds, except as permitted

Collective Action Clause**English translation**

οιαδήποτε εγγύηση έχει παρασχεθεί σε σχέση με αυτά ή θα μετέβαλλε τους όρους της εν λόγω εγγύησης, πλην ως επιτρέπεται από τη σχετική εγγύηση,	by any related guarantee, release any guarantee issued in relation to the Bonds or change the terms of that guarantee;
(viii) σε περίπτωση που έχουν παρασχεθεί εξασφαλίσεις σε σχέση με τα Ομόλογα, θα ενείχε παραίτηση από οιαδήποτε εξασφάλιση έχει παρασχεθεί, δι' ενεχυράσεως ή άλλου βάρους, για την πληρωμή των Ομολόγων ή θα μετέβαλλε τους όρους, υπό τους οποίους η εξασφάλιση ενεχυράσθηκε ή άλλως παρασχέθηκε, πλην ως επιτρέπεται από τη σχετική εξα-σφαλιστική σύμβαση,	viii. in case collateral has been provided in connection with the Bonds, except as permitted by any related security agreement, release any collateral that is pledged or charged as security for the payment of the Bonds or change the terms on which that collateral is pledged or otherwise provided;
(ix) σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, θα μετέβαλλε οιαδήποτε περίσταση σχετική με καταβολές, υπό την οποία τα Ομόλογα δύνανται να κηρυχθούν ληξι- πρόθεσμα και απαιτητά πριν την καθορισμένη λήξη τους,	ix. in the case of Bonds that include a condition that allows for acceleration, change any payment-related circumstance under which the Bonds may be declared due and payable prior to their stated maturity;
(x) θα μετέβαλλε την προτεραιότητα ή την κατάταξη των Ομολόγων,	x. change the seniority or ranking of the Bonds;
(xi) εφόσον τα Ομόλογα διέπονται από αλλοδαπό δίκαιο, θα μετέβαλλε το δίκαιο που τα διέπει,	xi. if the Bonds are governed by foreign law, change the law governing the Bonds;
(xii) σε περίπτωση που ο Εκδότης έχει υπαχθεί για τις διαφορές από τα Ομόλογα στην δικαιοδοσία αλλοδαπών δικαστηρίων ή έχει ρητά παραιτηθεί από ασυλία του θα μετέβαλλε οιοδήποτε δικαστήριο, στην δικαιοδοσία του οποίου έχει υπαχθεί ο Εκδότης, ή θα μετέβαλλε την παραίτηση του Εκδότη από οποιαδήποτε ασυλία σε σχέση με νομικές διαδικασίες που προκύπτουν από τα Ομόλογα ή συνδέονται με αυτά,	xii. in the case the Issuer has submitted to the jurisdiction of a foreign court or expressly waived its immunity, change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Bonds;
(xiii) θα μετέβαλλε την ονομαστική αξία ανεξόφλητων Ομολόγων ή, σε περίπτωση τροποποίησης περισσότερων σειρών, θα μετέβαλλε την ονομαστική αξία των χρεωστικών τίτλων οιασδήποτε άλλης σειράς που απαιτείται να συναινέσει στην προτεινόμενη τροποποίηση των Ομολόγων, ή την ονομαστική αξία των ανεξόφλητων Ομολόγων που απαιτείται για την επίτευξη απαρτίας ή τους κανόνες που καθορίζουν εάν ένα Ομόλογο θεωρείται ως ανεξόφλητο για τους σκοπούς αυτούς, ή	xiii. change the principal amount of outstanding Bonds or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Bonds, the principal amount of outstanding Bonds required for a quorum to be present, or the rules for determining whether a Bond is outstanding for these purposes; or
(xiv) θα μετέβαλλε τον ορισμό κάποιου επιλεγμένου ζητήματος, και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οιασδήποτε άλλης σειράς, πλην όμως οιαδήποτε από τις ανωτέρω αναφορές στα Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων θα νο-είται ως αναφορά στους άλλους εκείνους χρεωστικούς τίτλους ή στην άλλη εκείνη συμφωνία για την έκδοση ή διαχείριση εκείνων των χρεωστικών τίτλων.	xiv. change the definition of a reserved matter, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other debt securities or any agreement governing the issuance or administration of such other debt securities.

(θ) «Κάτοχος» (holder) σε σχέση με ένα Ομόλογο σημαίνει το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα Βιβλία του Εκδότη, προκειμένου για ονομαστικούς τίτλους, ανεξάρτητα από το εάν αυτοί κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, τον κομιστή του Ομολόγου, προκειμένου για τίτλους στον κομιστή, ανεξάρτητα από το εάν τούτα κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, το πρόσωπο, το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του Ομολόγου, στις περιπτώσεις που σύμφωνα με την εκάστοτε κείμενη νομοθεσία, το πρόσωπο που δικαιούται να ασκεί το δικαίωμα ψήφου από το Ομόλογο έναντι του Εκδότη δεν είναι ο κομιστής του Ομολόγου ή το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα βιβλία και αρχεία του Εκδότη, και, σε σχέση με οιονδήποτε άλλο χρεωστικό τίτλο, σημαίνει το πρόσωπο το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του χρεωστικού τίτλου σύμφωνα με το δικαίωμα που διέπει τον εν λόγω χρεωστικό τίτλο.

(ι) «ημερομηνία καταχώρησης» (record date) σε σχέση με οποιαδήποτε προτεινόμενη τροποποίηση σημαίνει την ημερομηνία που ορίζεται από τον Εκδότη για τον καθορισμό των κατόχων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, των κατόχων των χρεωστικών τίτλων κάθε άλλης σειράς που δικαιούνται να ψηφίσουν ή να υπογράψουν γραπτή απόφαση, σε σχέση με την προτεινόμενη τροποποίηση.

2. Τροποποίηση των Ομολόγων

2.1 Τροποποίηση Επιλεγμένου Ζητήματος. Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν ως προς ορισμένο επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:

- (α) την θετική ψήφο κατόχων τουλάχιστον 75% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπούνται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή
- (β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων κατά τον χρόνο εκείνο Ομολόγων.

2.2 Τροποποίηση Περισσότερων Σειρών. Σε περίπτωση τροποποίησης περισσότερων σειρών, οι όροι και προϋποθέσεις των Ομολόγων και των χρεωστικών τίτλων κάθε άλλης σειράς και κάθε συμφωνίας που διέπει την έκδοση ή την διαχείριση των Ομολόγων ή των χρεωστικών τίτλων των εν λόγω άλλων σειρών, δύνανται να τροποποιούνται σε σχέση με ένα επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:

- (α) (i) την θετική ψήφο τουλάχιστον του 75% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων, που εκπροσωπείται σε ξεχωριστές νομίμως συγκληθείσες συνελεύσεις των κατόχων των χρεωστικών τίτλων όλων των σειρών

(j) 'holder' in relation to a Bond means the person in whose name the Bond is registered on the Books of the Issuer if the Bonds are registered bonds, regardless of whether held in global form by a common depositary, the bearer of the Bond if the Bonds are bearer securities, regardless of whether held in global form by a common depositary, the person the Issuer is entitled to treat as the legal holder of the Bond in those cases where under applicable law the person entitled to vote the Bond in relation to the Issuer is not the bearer of the Bond or the person in whose name the Bond is registered on the books and records of the Issuer, and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security.

(k) 'record date' in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Bonds and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification.

2. Modification of Bonds

2.1 Reserved Matter Modification. The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or
- (b) a written resolution signed by or on behalf of holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding.

2.2 Cross-Series Modification. In the case of a cross-series modification, the terms and conditions of the Bonds and debt securities of any other series, and each agreement governing the issuance or administration of the Bonds or debt securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) i. the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or

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(υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, ή

(α) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων όλων των σειρών (υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, και

(β) (i) την θετική ψήφο ποσοστού μεγαλύτερου από το 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων που εκπροσωπείται σε χωριστές νομίμως συγκληθείσες συνέλευσεις των κατόχων κάθε σειράς χρεωστικών τίτλων (υπολογιζόμενων ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση, ή

(β) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των τότε ανεξόφλητων χρεωστικών τίτλων κάθε σειράς (υπολογιζόμενης ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση.

Σε σχέση με την προτεινόμενη τροποποίηση των Ομολόγων και την προτεινόμενη τροποποίηση κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων θα συγκαλείται και θα λαμβάνει χώρα χωριστή συνέλευση ή θα υπογράφεται χωριστή γραπτή απόφαση.

2.3 Προτεινόμενη Τροποποίηση Περισσότερων Σειρών. Η προτεινόμενη τροποποίηση περισσότερων σειρών δύναται να περιλαμβάνει μία ή περισσότερες προτεινόμενες εναλλακτικές τροποποιήσεις των όρων και προϋποθέσεων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων ή κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων, υπό την προϋπόθεση ότι όλες οι εν λόγω προτεινόμενες εναλλακτικές τροποποιήσεις απευθύνονται προς και δύναται να γίνουν δεκτές από κάθε κάτοχο οιοδήποτε χρεωστικού τίτλου οιασδήποτε από τις επηρεαζόμενες σειρές.

2.4 Μερική Τροποποίηση Περισσότερων Σειρών. Εάν ορισμένη προτεινόμενη τροποποίηση περισσότερων σειρών δεν εγκριθεί ως προς ορισμένο επιλεγμένο ζήτημα, σύμφωνα με την Παράγραφο 2.2., αλλά αυτή θα είχε εγκριθεί εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και μία ή περισσότερες, αλλά όχι όλες, τις άλλες σειρές χρεωστικών τίτλων που επηρεάζονται από την προτεινόμενη τροποποίηση, αυτή η τροποποίηση περισσότερων σειρών θα θεωρείται ότι έχει εγκριθεί, κατά παρέκκλιση των οριζόμενων στην Παράγραφο 2.2, σε σχέση με τα Ομόλογα και τους χρεωστικούς τίτλους κάθε άλλης σειράς, της οποίας η τροποποίηση θα είχε εγκριθεί σύμφωνα με την παράγραφο 2.2, εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και τους χρεωστικούς τίτλους αυτών των άλλων σειρών, υπό την προϋπόθεση ότι:

(α) πριν από την ημερομηνία καταχώρησης για την προτεινόμενη τροποποίηση περισσότερων σειρών, ο Εκδότης είχε δημοσίως ενημερώσει τους κατόχους των

(a) ii. a written resolution signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and

(b) i. the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or

(b) ii. a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Bonds and the proposed modification of each other affected series of debt securities.

2.3 Proposed Cross-Series Modification. A proposed cross-series modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of debt securities or of each agreement governing the issuance or administration of any affected series of debt securities, provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any debt security of any of the affected series.

2.4 Partial Cross-Series Modification. If a proposed cross-series modification is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been so approved if the proposed modification had involved only the Bonds and one or more, but less than all, of the other series of debt securities affected by the proposed modification, that cross-series modification will be deemed to have been approved, notwithstanding Section 2.2, in relation to the Bonds and debt securities of each other series whose modification would have been approved in accordance with Section 2.2 if the proposed modification had involved only the Bonds and debt securities of such other series, provided that:

(a) prior to the record date for the proposed cross-series modification, the Issuer has publicly notified the holders of the Bonds and other affected debt securities

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- Ομολόγων και των λοιπών επηρεαζόμενων χρεωστικών τίτλων για τις προϋποθέσεις υπό τις οποίες η προτεινόμενη τροποποίηση περισσότερων σειρών θα θεωρείται ως εγκριθείσα, εάν αυτή εγκριθεί με τον τρόπο που περιγράφεται ανωτέρω σε σχέση με τα Ομόλογα και κάποιες, αλλά όχι όλες, τις άλλες επηρεαζόμενες σειρές χρεωστικών τίτλων, και
- (β) οι προϋποθέσεις αυτές πληρούνται σε σχέση με την προτεινόμενη τροποποίηση περισσότερων σειρών.
- 2.5 Τροποποίηση Μη Επιλεγμένου Ζητήματος. Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνία-ας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν σε σχέση με κάθε άλλο ζήτημα πλην των επιλεγμένων ζητημάτων, με την συ- ναίνεση του Εκδότη και:
- (α) την θετική ψήφο των κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπείται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή
- (β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων, ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων.
- 2.6 Τίτλοι σε Διαφορετικά Νομίσματα, Τίτλοι συνδεδεμένοι με ορισμένο Δείκτη και Τίτλοι Μηδενικού Τοκομεριδίου. Προκειμένου να καθοριστεί εάν μία προτεινόμενη τροποποίηση έχει εγκριθεί από το απαιτούμενο κεφάλ- λαιο Ομολόγων και χρεωστικών τίτλων μίας ή περισ- σότερων σειρών:
- (α) εάν η τροποποίηση αφορά χρεωστικούς τίτλους εκφρασμένους σε περισσότερα του ενός νομίσματα, το κεφάλαιο κάθε επηρεαζόμενου χρεωστικού τίτλου θα είναι το ισόποσο σε ευρώ του κεφαλαίου του εν λόγω χρεωστικού τίτλου κατά την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, με βάση την ισχύουσα συναλλαγματική ισοτιμία αναφοράς του ευρώ της ημέρας καταχώρησης που έχει δημοσιευθεί από την Ευρωπαϊκή Κεντρική Τράπεζα,
- (β) εάν η τροποποίηση αφορά τίτλο συνδεδεμένο με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδε- μένου με ορισμένο δείκτη τίτλου θα ισούται με την προσαρμοσμένη ονομαστική αξία αυτού,
- (γ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, που δεν αποτελούσε προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου θα ισούται με την ονομαστική αξία αυτού, ή σε περίπτωση που η καθορι- σμένη ημερομηνία λήξης αυτού δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής αξίας αυτού,
- (δ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, ο οποίος αποτελούσε προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου που προηγουμένως παρείχε το δικαίωμα να λάβει:
- (i) πληρωμή κεφαλαίου ή τόκου μη συνδεδεμένη με ορισμένο δείκτη, θα ισούται με την ονομαστική
- of the conditions under which the proposed cross-series modification will be deemed to have been approved if it is approved in the manner described above in relation to the Bonds and some but not all of the other affected series of debt securities; and
- (b) those conditions are satisfied in connection with the proposed cross-series modification.
- 2.5 Non-Reserved Matter Modification. The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:
- (a) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or
- (b) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.
- 2.6 Different Currencies Obligations, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Bonds and debt securities of one or more other series:
- (a) if the modification involves debt securities denominated in more than one currency, the principal amount of each affected debt security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that debt security, based on the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;
- (b) if the modification involves an index-linked obligation, the principal amount of each such index-linked obligation will be equal to its adjusted nominal amount;
- (c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation that formerly provided the right to receive:
- i. a non-index-linked payment of principal or interest will be equal to its nominal amount or, if

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- του αξία ή, εάν η καθορισμένη ημερομηνία της μη συνδεδεμένης με ορισμένο δείκτη πληρωμής δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής του αξίας, και
- (ii) πληρωμή κεφαλαίου ή τόκου που έχει συνδεθεί με ορισμένο δείκτη, θα ισούται με την προσαρμοσμένη ονομαστική του αξία, ή, εάν η καθορισμένη ημερομηνία της πληρωμής που έχει συνδεθεί με ορισμένο δείκτη δεν έχει επέλθει, με την παρούσα αξία της προσαρμοσμένης ονομαστικής του αξίας, και
- (ε) Για τους σκοπούς της παρούσας Παραγράφου 2.6:
- (i) η προσαρμοσμένη ονομαστική αξία κάθε τίτλου συνδεδεμένου με ορισμένο δείκτη και κάθε τμήματος τίτλου συνδεδεμένου με ορισμένο δείκτη είναι το ποσό καταβολής που θα ήταν απαιτητό κατά την καθορισμένη ημερομηνία αυτής της συνδεδεμένης με ορισμένο δείκτη πληρωμής ή τμήματος, εάν η καθορισμένη ημερομηνία πληρωμής αυτής συνέπιπτε με την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης, βάσει της τιμής του σχετικού δείκτη την ημέρα καταχώρησης, όπως αυτή έχει δημοσιευθεί από ή για λογαριασμό του Εκδότη, ή, εάν δεν υπάρχει τέτοια δημοσιευμένη τιμή, βάσει της παρεμβολής της τιμής του σχετικού δείκτη κατά την ημέρα καταχώρησης όπως αυτή ορίζεται σύμφωνα με τους όρους και προϋποθέσεις του συνδεδεμένου με δείκτη τίτλου, αλλά σε καμία περίπτωση η προσαρμοσμένη ονομαστική αξία αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου ή του τμήματος δεν θα είναι χαμηλότερη της ονομαστικής του αξίας, εκτός εάν οι όροι και προϋποθέσεις αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου προβλέπουν ότι το πληρωτέο ποσό από αυτόν το συνδεδεμένο με ορισμένο δείκτη τίτλο ή το τμήμα αυτού μπορεί να είναι χαμηλότερο της ονομαστικής του αξίας.
- (ii) η παρούσα αξία ενός τίτλου μηδενικού τοκομεριδίου (προκύπτει από την προεξόφληση της ονομαστικής αξίας (ή, κατά περίπτωση, της προσαρμοσμένης ονομαστικής αξίας) αυτού του τίτλου μηδενικού τοκομεριδίου για το διάστημα από την καθορισμένη ημερομηνία λήξης του μέχρι την ημερομηνία καταχώρησης με βάση το καθορισμένο προεξοφλητικό επιτόκιο, κατά την προ-σθήκουςα συνθήκη υπολογισμού ημερών, όπου το καθορισμένο προεξοφλητικό επιτόκιο είναι:
- (α) εάν αυτός ο τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγούμενος τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά την έκδοση ή, εάν έχουν εκδοθεί περισσότερα σύνολα αυτού του τίτλου μηδενικού τοκομεριδίου, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά τον αριθμητικό μέσο όρο όλων των τιμών έκδοσης όλων των τίτλων μηδενικού τοκομεριδίου
- the stated payment date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
- ii. an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated payment date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and
- (e) For purposes of this Section 2.6:
- i. the adjusted nominal amount of any index-linked obligation and any component part of an index-linked obligation is the amount of the payment that would be due on the stated payment date of that index-linked obligation or component part if its stated payment date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount payable on such index-linked obligation or component part may be less than its nominal amount.
- ii. the present value of a zero-coupon obligation is (determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
- (a) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that

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αυτής της σειράς τίτλων μηδενικού τοκομεριδίου, σταθμισμένη με βάση τις ονομαστικές τους αξίες, και

series of zero-coupon obligations weighted by their nominal amounts; and

(β) εάν ο τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία:

(b) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:

(1) το τοκομερίδιο αυτού του χρεωστικού τίτλου, εάν ο χρεωστικός τίτλος μπορεί να προσδιορισθεί,

(1) the coupon on that debt security if that debt security can be identified; or

(2) εάν αυτός ο χρεωστικός τίτλος δεν μπορεί να προσδιορισθεί, ο αριθμητικός μέσος όρος όλων των τοκομεριδίων όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση τις ονομαστικές τους αξίες) που αναφέρονται πιο κάτω, οι οποίοι έχουν την ίδια καθορισμένη ημερομηνία λήξης με τον τίτλο μηδενικού τοκομεριδίου η αξία του οποίου προεξοφλείται ή, εάν δεν υπάρχει τέτοιος χρεωστικός τίτλος, το για το σκοπό αυτό γραμμικά παρεμβλλόμενο τοκομερίδιο, κάνοντας χρήση όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση την ονομαστική τους αξία) που αναφέρονται κατωτέρω και οι οποίοι έχουν τις δύο εγγύτερες ημερομηνίες λήξης με αυτήν του προεξοφλούμενου τίτλου μηδενικού τοκομεριδίου, όπου οι χρεωστικοί τίτλοι που χρησιμοποιούνται για τον σκοπό αυτό είναι όλοι οι συνδεδεμένοι με ορισμένο δείκτη τίτλοι του Εκδότη, εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και το σύνολο των χρεωστικών τίτλων του Εκδότη (εξααιρουμένων των συνδεδεμένων με ορισμένο δείκτη τίτλων και των τίτλων μηδενικού τοκομεριδίου), εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και οι οποίοι και στις δυο περιπτώσεις είναι εκφρασμένοι στο ίδιο νόμισμα με τον προεξοφλούμενο τίτλο μηδενικού τοκομεριδίου.

(2) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there is no such debt security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the debt securities to be used for this purpose are all of the Issuer's index-linked obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-linked obligation, and all of the Issuer's debt securities (except for index-linked obligations and zero-coupon obligations) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked obligation, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.

2.7 Ανεξόφλητα Ομόλογα.

2.7.1 Προκειμένου να καθορισθεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων Ομολόγων ψήφισαν υπέρ ορισμένης προτεινόμενης τροποποίησης ή εάν υπάρχει απαρτία σε οιαδήποτε συνέλευση Ομολογιούχων που έχει συγκληθεί για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης, ένα Ομόλογο θα θεωρείται ως μη ανεξόφλητο, και δεν θα έχει δικαίωμα ψήφου υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης ή να προσμετράται για τη διαπίστωση της ύπαρξης ή μη

2.7 Outstanding Bonds.

2.7.1 In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of Bondholders called to vote on a particular proposed modification, a Bond will be deemed to be not outstanding, and may not be voted for or against a particular proposed modification or counted in

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<p>απαρτίας, εάν κατά την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης:</p>	<p>determining whether a quorum is present, if on the record date for the proposed modification:</p>
<p>(α) το Ομόλογο έχει προηγουμένως ακυρωθεί ή παρα-δοθεί προς ακύρωση ή διακρατείται προς επανέκδοση, αλλά δεν έχει επανεκδοθεί,</p>	<p>(a) the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;</p>
<p>(β) σε περίπτωση που προβλέπεται δικαίωμα προεξόφλησης του Ομολόγου, αυτό έχει προηγουμένως κληθεί για προεξόφληση σύμφωνα με τους όρους του ή έχει καταστεί ληξιπρόθεσμο και απαιτητό κατά την λήξη του ή με άλλο τρόπο και ο Εκδότης έχει προηγουμένως εκπληρώσει την υποχρέωση του για κάθε πληρωμή που οφείλεται από το Ομόλογο σύμφωνα με τους όρους του, ή</p>	<p>(b) in the case of Bonds which include an early redemption condition, the Bond has previously been called for early redemption in accordance with its terms or previously become due and payable at maturity or otherwise, and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms; or</p>
<p>(γ) το Ομόλογο κατέχεται από τον Εκδότη, τμήμα, υπουργείο ή οργανισμό του Εκδότη, εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο που ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, και, στην περίπτωση που το Ομόλογο κατέχεται από οποιαδήποτε από τις παραπάνω εταιρείες, εμπιστεύματα ή άλλα νομικά πρόσωπα, ο κάτοχος του Ομολόγου δεν έχει αυτονομία λήψης αποφάσεων, στις περιπτώσεις όπου:</p>	<p>(c) the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal person that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporations, trusts or other legal persons, the holder of the Bond does not have autonomy of decision, where:</p>
<p>(i) ο κάτοχος του Ομολόγου για τους σκοπούς αυτούς είναι το πρόσωπο που δικαιούται κατά το νόμο να ασκεί το δικαίωμα ψήφου από το Ομόλογο υπέρ ή κατά ορι-σμένης προτεινόμενης τροποποίησης ή, εάν πρόκειται για άλλο πρόσωπο, το πρόσωπο του οποίου απαιτείται η συναίνεση ή οι οδηγίες δυνάμει συμβάσεως, έμμεσα ή άμεσα, προκειμένου ο κάτοχος που έχει το δικαίωμα ψήφου από το Ομόλογο να το ασκήσει υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης,</p>	<p>i. the holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification;</p>
<p>(ii) μια εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο θεωρείται ότι ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, εάν ο Εκδότης ή οιοδήποτε τμήμα, υπουργείο ή οργανισμός του Εκδότη έχει την εξουσία, άμεσα ή έμμεσα, μέσω της κυριότητας τίτλων με δικαίωμα ψήφου ή άλλου δικαιώματος κυριότητας, δυνάμει συμβάσεως ή άλλως, να κατευθύνει την διοίκηση ή να εκλέγει ή διορίζει την πλειοψηφία μελών του διοικητικού συμβουλίου ή άλλα πρόσωπα που ασκούν παρόμοια καθήκοντα αντί του διοικητικού συμβουλίου του εν λόγω νομικού προσώπου ή επιτρο-σθέτως με αυτό.</p>	<p>ii. a corporation, trust or other legal entity is deemed to be controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the members of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.</p>
<p>2.7.2 Ο κάτοχος του Ομολόγου έχει αυτονομία λήψης αποφάσεων εάν, σύμφωνα με το εφαρμοστέο δίκαιο, κανόνες ή κανονισμούς και ανεξάρτητα από κάθε άμεση ή έμμεση υποχρέωση τυχόν έχει ο κάτοχος σε σχέση με τον Εκδότη:</p>	<p>2.7.2 The holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:</p>
<p>(α) Ο κάτοχος δεν λαμβάνει, άμεσα ή έμμεσα, εντολές από τον Εκδότη σε σχέση με το πώς να ψηφίσει επί μίας προτεινόμενης τροποποίησης, ή</p>	<p>(a) the holder does not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or</p>
<p>(β) Ο κάτοχος, προκειμένου να αποφασίσει πώς θα ψηφίσει σε σχέση με μία προτεινόμενη τροποποίηση, υποχρεούται να ενεργεί σύμφωνα με αντικειμενικούς κανόνες επιμέλειας, προς το συμφέρον όλων όσων έχουν</p>	<p>(b) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an</p>

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| <p>συμφέροντα σ' αυτόν ή για την εξυπηρέτηση του δικού του συμφέροντος, ή</p> <p>(γ) Ο κάτοχος οφείλει, λόγω υποχρέωσης πίστης ή παρόμοιας υποχρέωσης, να ψηφίσει σε σχέση με την προτεινόμενη τροποποίηση προς το συμφέρον ενός ή περισσοτέρων προσώπων άλλων από τα πρόσωπα, των οποίων τα Ομόλογα (εάν τα εν λόγω πρόσωπα ήταν τότε κάτοχοι Ομολόγων) θα θεωρούνταν σύμφωνα με την παρούσα Παράγραφο 2.7. ως μη ανεξόφλητα.</p> | <p>objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or</p> <p>(c) the holder is obliged due to a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than the persons whose holdings of Bonds (if these persons then held any Bonds) would be deemed to be not outstanding under this Section 2.7.</p> |
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| <p>2.8 <u>Ανεξόφλητοι Χρεωστικοί Τίτλοι.</u> Προκειμένου να καθοριστεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων χρεωστικών τίτλων άλλων σειρών έχουν ψηφίσει υπέρ ορισμένης προτεινόμενης τροποποίησης περισσοτέρων σειρών, ή εάν υπάρχει η απαιτούμενη απαρτία σε οποιαδήποτε συνέλευση των κατόχων αυτών των χρεωστικών τίτλων που έχει συγκληθεί προκειμένου να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης περισσοτέρων σειρών, ένας επηρεαζόμενος χρεωστικός τίτλος θα θεωρείται ως μη ανεξόφλητος και δεν θα μπορεί να ασκηθεί το δικαίωμα ψήφου από αυτόν υπέρ ή κατά μιας προτεινόμενης τροποποίησης περισσοτέρων σειρών ή να προσμετρηθεί για τον προσδιορισμό της απαρτίας, σύμφωνα με τους όρους και προϋποθέσεις που είναι εφαρμοστέοι για τον εν λόγω χρεωστικό τίτλο.</p> | <p>2.8 <u>Outstanding Debt Securities.</u> In determining whether holders of the requisite principal amount of outstanding debt securities of another series have voted in favor of a proposed cross-series modification or whether a quorum is present at any meeting of the holders of such debt securities called to vote on a proposed cross-series modification, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed cross-series modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that debt security.</p> |
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| <p>2.9 <u>Νομικά πρόσωπα που έχουν Αυτονομία Λήψης Αποφάσεων.</u> Για λόγους διαφάνειας, ο Εκδότης θα δημοσιεύει χωρίς καθυστέρηση μετά την επίσημη ανακοίνωση από αυτόν κάθε προτεινόμενης τροποποίησης των Ομολόγων, και σε κάθε περίπτωση τουλάχιστον 10 ημέρες πριν από την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, κατάλογο που θα περιλαμβάνει κάθε εταιρεία, εμπίστευμα ή άλλο νομικό πρόσωπο, το οποίο για τους σκοπούς της Παραγράφου 2.7.(γ):</p> <p>(α) ελέγχεται κατά τον χρόνο εκείνο από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη,</p> <p>(β) σε απάντηση σχετικού ερωτήματος του Εκδότη έχει δηλώσει προς τον Εκδότη ότι είναι κατά τον χρόνο εκείνο κάτοχος ενός ή περισσοτέρων Ομολόγων, και</p> <p>(γ) δεν διαθέτει αυτονομία λήψης αποφάσεων σε σχέση με τα Ομόλογα που κατέχει.</p> | <p>2.9 <u>Legal Persons Having Autonomy of Decision.</u> For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Bonds, and in any case at least 10 days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal person that for purposes of Section 2.7.1(c):</p> <p>(a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;</p> <p>(b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Bonds; and</p> <p>(c) does not have autonomy of decision in respect of the Bonds it holds.</p> |
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| <p>2.10 <u>Ανταλλαγή και Μετατροπή.</u> Κάθε νομίμως εγκεκριμένη τροποποίηση όρων και προϋποθέσεων των Ομολόγων μπορεί να υλοποιηθεί με την υποχρεωτική ανταλλαγή των Ομολόγων με, ή με τη μετατροπή των Ομολόγων σε νέους χρεωστικούς τίτλους, οι οποίοι θα περιέχουν τους τροποποιημένους όρους και προϋποθέσεις, εάν οι Ομολογιούχοι έχουν ενημερωθεί για την προτεινόμενη ανταλλαγή ή μετατροπή πριν από την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης. Κάθε μετατροπή ή ανταλλαγή που γίνεται στα πλαίσια της υλοποίησης μίας νομίμως εγκεκριμένης τροποποίησης δεσμεύει το σύνολο των Ομολογιούχων.</p> | <p>2.10 <u>Exchange and Conversion.</u> Any duly approved modification of the terms and conditions of the Bonds may be implemented by means of a mandatory exchange of the Bonds for or conversion of the Bonds for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Bondholders.</p> |
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| <p>3. Διαχειριστής Υπολογισμού (Calculation Agent)</p> <p>3.1 <u>Διορισμός και Καθήκοντα.</u> Ο Εκδότης διορίζει πρόσωπο (τον «διαχειριστή υπολογισμού») για να υπολογίζει κατά πόσον ορισμένη προτεινόμενη τροποποίηση έχει εγκριθεί από το</p> | <p>3. Calculation Agent</p> <p>3.1 <u>Appointment and Responsibility.</u> The Issuer will appoint a person (the 'calculation agent') to calculate whether a particular proposed modification has been approved by the</p> |
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απαιτούμενο κεφάλαιο ανεξόφλητων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, από το απαιτούμενο κεφάλαιο ανεξόφλητων χρεωστικών τίτλων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων. Σε περίπτωση τροποποίησης περισσότερων σειρών, το ίδιο πρόσωπο θα ορίζεται ως διαχειριστής υπολογισμού για την προτεινόμενη τροποποίηση των Ομολόγων και κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων.

requisite principal amount of outstanding Bonds and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of debt securities. In the case of a cross-series modification, the same person will be appointed as the calculation agent for the proposed modification of the Bonds and each other affected series of debt securities.

3.2. Πιστοποιητικό. Ο Εκδότης θα παρέχει στον διαχειριστή υπολογισμού και θα δημοσιεύει πριν από την ημερομηνία κάθε συνέλευσης που συγκαλείται για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης ή πριν από την ημερομηνία που έχει καθορισθεί από τον Εκδότη για την υπογραφή της γραπτής απόφασης σε σχέση με μία προτεινόμενη τροποποίηση, πιστοποιητικό το οποίο:

3.2 Certificate. The Issuer will provide to the calculation agent and publish prior to the date of any meeting called to vote on a particular proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a particular proposed modification, a certificate:

(α) θα αναφέρει το συνολικό κεφάλαιο Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς που θεωρείται ανεξόφλητο κατά την ημερομηνία καταχώρησης κατά την έννοια της Παραγράφου 2.7,

(a) listing the total principal amount of Bonds and, in the case of a cross-series modification, of debt securities of each other affected series that are deemed to be outstanding on the record date in accordance with the meaning of Section 2.7;

(β) θα προσδιορίζει το συνολικό κεφάλαιο Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, το συνολικό κεφάλαιο χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, το οποίο θεωρείται μη ανεξόφλητο κατά την ημερομηνία καταχώρισης, κατά την έννοια της Παραγράφου 2.7.(γ), και

(b) specifying the total principal amount of Bonds and, in the case of a cross-series modification, the total principal amount of debt securities of each other affected series that are deemed in accordance with the meaning of Section 2.7.1(c) to be not outstanding on the record date; and

(γ) θα προσδιορίζει τους κατόχους των Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, τους κατόχους των χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, που αναφέρονται ανωτέρω υπό (β), με βάση τα κριτήρια, εάν απαιτείται, της Παραγράφου 2.6.

(c) identifying the holders of the Bonds and, in the case of a cross-series modification, the holders of debt securities of each other affected series, referred to in (b) above, determined, if applicable, in accordance with the criteria of Section 2.6.

3.3. Δικαίωμα πίστης. Ο διαχειριστής υπολογισμού δύναται να εμπιστευθεί τις πληροφορίες που περιέχονται στο πιστοποιητικό του Εκδότη, και οι πληροφορίες αυτές θα είναι οριστικές και δεσμευτικές για τον Εκδότη και τους Ομολογιούχους, εκτός εάν:

3.3 Reliance. The calculation agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the Bondholders unless:

(α) Ομολογιούχος που επηρεάζεται καταθέσει στον Εκδότη τεκμηριωμένη έγγραφη αντίρρηση σε σχέση με το πιστοποιητικό πριν από την ψηφοφορία επί προτεινόμενης τροποποίησης ή την υπογραφή γραπτής απόφασης σε σχέση με προτεινόμενη τροποποίηση, και

(a) an affected Bondholder submits a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and

(β) αυτή η έγγραφη αντίρρηση, εάν γινόταν δεκτή, θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που θα υπογραφόταν σε σχέση με την προτεινόμενη τροποποίηση. Ακόμα και εάν μια τεκμηριωμένη έγγραφη αντίρρηση έχει κατατεθεί εμπρόθεσμα, κάθε πληροφορία, στην οποία βασίστηκε ο διαχειριστής υπολογισμού θα παραμένει οριστική και δεσμευτική για τον Εκδότη και τους επηρεαζόμενους Ομολογιούχους, εάν

(b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification. Even if a substantiated written objection has been timely delivered, any information relied on by the calculation agent will be conclusive and binding on the Issuer and affected Bondholders if:

(i) η αντίρρηση στην συνέχεια ανακληθεί,

i. the objection is subsequently withdrawn;

(ii) ο Ομολογιούχος που υπέβαλε την αντίρρηση δεν κινήσει νομική διαδικασία σε σχέση με αυτήν ενώπιον αρμόδιου δικαστηρίου εντός 15 ημερών

ii. the Bondholder that submitted the objection does not commence legal action in respect of the objection before a competent court within 15 days

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<p>από την δημοσίευση των αποτελεσμάτων της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση, ή</p>	<p>of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or</p>
<p>(iii) το αρμόδιο Δικαστήριο κρίνει μεταγενεστέρως είτε ότι η αντίρρηση είναι αβάσιμη, είτε ότι σε κάθε περίπτωση δεν θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>iii. the competent Court subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.</p>
<p>3.4 <u>Δημοσίευση</u>. Ο Εκδότης μεριμνά για την δημοσίευση των αποτελεσμάτων των υπολογισμών που έγιναν από τον διαχειριστή υπολογισμού σε σχέση με μία προτεινόμενη τροποποίηση χωρίς καθυστέρηση μετά την συνέλευση που συνεκλήθη για να αποφανθεί επί της τροποποίησης αυτής ή, κατά περίπτωση, χωρίς καθυστέρηση μετά την ημέρα που όρισε ο Εκδότης για την υπογραφή γραπτής απόφασης σε σχέση με την τροποποίηση αυτή.</p>	<p>3.4 <u>Publication</u>. The Issuer will arrange for the publication of the results of the calculations made by the calculation agent in relation to a proposed modification promptly following the meeting called to decide on that modification or, if applicable, without delay after the day fixed by the Issuer for signing a written resolution in respect of that modification.</p>
<p>4. Συνέλευση των Ομολογιούχων, Γραπτές Αποφάσεις</p>	<p>4. Bondholder Meetings; Written Resolutions</p>
<p>4.1 <u>Γενικά</u>. Οικατωτέρω διατάξεις και κάθε πρόσθετος κανόνας που θα υιοθετηθεί και δημοσιευθεί από τον Εκδότη, στο μέτρο που είναι συμβατός με τις κατωτέρω διατάξεις, εφαρμόζονται σε όλες τις συνελεύσεις των Ομολογιούχων που συγκαλούνται προκειμένου να ψηφίσουν επί μιας προτεινόμενης τροποποίησης καθώς και σε κάθε γραπτή απόφαση που υιοθετείται σε σχέση με μία προτεινόμενη τροποποίηση. Κάθε ενέργεια που προβλέπεται στην παρούσα Παράγραφο 4 ως ενέργεια που θα γίνεται από τον Εκδότη μπορεί εναλλακτικά να γίνεται και από αντιπρόσωπο, που θα ενεργεί για λογαριασμό του Εκδότη.</p>	<p>4.1 <u>General</u>. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may instead be taken also by an agent acting on behalf of the Issuer.</p>
<p>4.2 <u>Σύγκληση Συνελεύσεων</u>. Η Συνέλευση των Ομολογιούχων:</p>	<p>4.2 <u>Convening Meetings</u>. A meeting of Bondholders:</p>
<p>(α) μπορεί να συγκληθεί από τον Εκδότη οποτεδήποτε, και</p> <p>(β) συγκαλείται από τον Εκδότη σε περίπτωση Ομολόγων που περιέχουν γεγονότα που αποτελούν λόγους καταγγελίας (event of default), εάν έχει συντρέξει λόγος καταγγελίας σε σχέση με τα Ομόλογα, ο οποίος συνεχίζει να υφίσταται, και την σύγκληση της συνέλευσης ζητήσουν εγγράφως κάτοχοι τουλάχιστον του 10% του συνολικού κεφαλαίου των Ομολόγων που είναι κατά τον χρόνο εκείνο ανεξόφλητα.</p>	<p>(a) may be convened by the Issuer at any time; and</p> <p>(b) in the case of Bonds that include events of default, will be convened by the Issuer if an event of default in relation to the Bonds has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>4.3 <u>Πρόσκληση της Συνέλευσης</u>: Η πρόσκληση για τη σύγκληση της συνέλευσης των Ομολογιούχων δημοσιεύεται από τον Εκδότη τουλάχιστον 21 ημέρες πριν την ημερομηνία της συνέλευσης ή, σε περίπτωση επαναληπτικής τέτοιας, τουλάχιστον 14 ημέρες πριν από την ημερομηνία της επαναληπτικής συνέλευσης. Η πρόσκληση:</p>	<p>4.3 <u>Notice of Meetings</u>: The notice convening a meeting of Bondholders shall be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall:</p>
<p>(α) ορίζει τον χρόνο, την ημερομηνία και τον τόπο της συνέλευσης,</p> <p>(β) ορίζει τα θέματα της ημερήσιας διάταξης και το απαιτούμενο ποσοστό απαρτίας και το κείμενο των αποφάσεων που προτείνεται να υιοθετηθούν κατά την συνέλευση,</p>	<p>(a) state the time, date and venue of the meeting;</p> <p>(b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;</p>

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(γ) προσδιορίζει την ημέρα καταχώρησης για το σκοπό της συνέλευσης, η οποία δεν θα πρέπει να απέχει περισσότερο από πέντε εργάσιμες ημέρες πριν από την ημερομηνία της συνέλευσης και τα έγγραφα που θα πρέπει να προσκομίσει ο Ομολογιούχος προκειμένου να δικαιούται να συμμετάσχει στην συνέλευση,	(c) specify the record date for the purposes of the meeting, being not more than five business days before the date of the meeting, and the documents required to be produced by a Bondholder in order to be entitled to participate in the meeting;
(δ) περιλαμβάνει τον τύπο του εγγράφου που θα πρέπει να χρησιμοποιηθεί για τον διορισμό πληρεξουσίου, ο οποίος θα ενεργήσει για λογαριασμό του Ομολογιούχου,	(d) include the form of instrument to be used to appoint a proxy to act on a Bondholder's behalf;
(ε) παραθέτει τυχόν πρόσθετους κανόνες που έχουν τεθεί από τον Εκδότη σε σχέση με την σύγκληση και διενέργεια της συνέλευσης, και, κατά περίπτωση, τους όρους υπό τους οποίους μία τροποποίηση περισσοτέρων σειρών θα θεωρείται εγκριθείσα, εάν εγκριθεί από μερικές, αλλά όχι όλες, τις επηρεαζόμενες σειρές χρεωστικών τίτλων, και	(e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been approved if it is approved as to some but not all of the affected series of debt securities; and
(στ) προσδιορίζει το πρόσωπο που έχει οριστεί ως διαχειριστής υπολογισμού για κάθε προτεινόμενη τροποποίηση επί της οποίας θα ψηφίσει η συνέλευση.	(f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.
4.4 <u>Πρόεδρος</u> . Ο Πρόεδρος της συνέλευσης των Ομολογιούχων θα ορίζεται:	4.4 <u>Chair</u> . The chair of any meeting of Bondholders will be appointed:
(α) από τον Εκδότη, ή	(a) by the Issuer; or
(β) εάν ο Εκδότης δεν ορίσει τον πρόεδρο, ή το πρόσωπο που όρισε ο Εκδότης απουσιάζει από τη συνέλευση, από κατόχους ποσοστού μεγαλύτερου του 50% του συνολικού ανεξόφλητου κατά τη χρονική εκείνη στιγμή κεφαλαίου των Ομολόγων, που εκπροσωπείται στην συνέλευση.	(b) if the Issuer fails to appoint a chair or the person appointed by the Issuer is not present at the meeting, by holders of more than 50 per cent of the aggregate principal amount of the Bonds then outstanding and represented at the meeting.
4.5 <u>Απαρτία</u> . Εάν δεν βρίσκεται σε απαρτία, η συνέλευση δεν δύναται να προβαίνει σε καμία άλλη ενέργεια πλην της εκλογής προέδρου, εάν δεν έχει οριστεί πρόεδρος από τον Εκδότη. Απαρτία σε οιαδήποτε συνέλευση, στην οποία οι Ομολογιούχοι πρόκειται να ψηφίσουν επί προτεινόμενης τροποποίησης:	4.5 <u>Quorum</u> . No action will be taken at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which Bondholders will vote on a proposed modification of:
(α) προκειμένου περί επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων, και	(a) a reserved matter shall exist, if one or more persons are present holding at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding; and
(β) προκειμένου περί μη επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 50% του συνολικού ανεξόφλητου του κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων.	(b) a matter other than a reserved matter shall exist, if one or more persons are present holding at least 50 per cent. of the aggregate principal amount of the Bonds then outstanding.
4.6 <u>Επαναληπτικές Συνελεύσεις</u> . Εάν δεν υπάρξει απαρτία μέσα σε τριάντα λεπτά από την ώρα που ορίστηκε για την συνέλευση, η συνέλευση μπορεί να συνέλθει εκ νέου σε ημέρα που δεν θα απέχει περισσότερο από 42 ημέρες και λιγότερο από 14 ημέρες από την ημερομηνία της αρχικής συνέλευσης και η οποία ορίζεται από τον πρόεδρο της συνέλευσης. Απαρτία σε κάθε επαναληπτική συνέλευση	4.6 <u>Adjourned Meetings</u> . If a quorum is not present within thirty minutes of the time set for a meeting, the meeting may be adjourned to a date set not later than 42 days and not earlier than 14 days from the initial meeting as determined by the chair of the meeting. The quorum for any adjourned meeting shall exist, if one or more persons are present holding:

υπάρχει, εάν παρίστανται σε αυτή ένα ή περισσότερα πρόσωπα, τα οποία κατέχουν:

- (α) ποσοστό τουλάχιστον 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης επιλεγμένου ζητήματος, και
- (β) ποσοστό τουλάχιστον 25% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης μη επιλεγμένου ζητήματος.

- (a) at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a proposed reserved-matter modification; and
- (b) at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a non-reserved matter modification.

4.7 Γραπτές Αποφάσεις. Γραπτή απόφαση που έχει υπογραφεί από κατόχους, ή για λογαριασμό κατόχων της απαιτούμενης πλειοψηφίας των Ομολόγων είναι καθόλα ισχυρή, σαν να ήταν απόφαση που ελήφθη από συνέλευση Ομολογιούχων, η οποία συνεκλήθη νομίμως και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις. Η γραπτή απόφαση μπορεί να αποτυπώνεται σε ένα ή περισσότερα έγγραφα της ίδιας μορφής, κάθε ένα από τα οποία θα φέρει την υπογραφή ενός ή περισσότερων ομολογιούχων.

4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Bonds shall be valid for all purposes as if it was a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in the same form, each signed by or on behalf of one or more Bondholders.

4.8 Δικαίωμα Ψήφου. Κάθε πρόσωπο που κατέχει ανεξόφλητο Ομόλογο κατά την ημερομηνία καταχώ- ρησης σε σχέση με προτεινόμενη τροποποίηση και κάθε πρόσωπο που έχει προσηκόντως ορισθεί ως πληρε- ξούσιος από κάτοχο ανεξόφλητου Ομολόγου κατά την ημερομηνία καταχώρησης, δικαιούται να ψηφίζει επί της προτεινόμενης τροποποίησης στην συνέλευση των Ομολογιούχων και να υπογράφει γραπτή απόφαση σε σχέση με την προτεινόμενη τροποποίηση.

4.8 Right to Vote. Any person holding an outstanding Bond on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Bond on the record date for a proposed modification, is entitled to vote on the proposed modification at a meeting of Bondholders and to sign a written resolution with respect to the proposed modification.

4.9 Ψηφοφορία. Κάθε προτεινόμενη τροποποίηση υποβάλλεται σε ψηφοφορία των κατόχων ανεξόφλη- των Ομολόγων που εκπροσωπούνται σε συνέλευση που συνεκλήθη νόμιμα, ή σε ψηφοφορία των κατόχων όλων των ανεξόφλητων Ομολόγων, μέσω γραπτής απόφασης, χωρίς να απαιτείται να συγκληθεί συνέλευση. Ο κάτο- χος μπορεί να δώσει επί κάθε προτεινόμενης τροπο- πούησης αριθμό ψήφων ίσο με το ανεξόφλητο κεφάλαιο των Ομολόγων που κατέχει. Για τους σκοπούς αυτούς:

4.9 Voting. Every proposed modification shall be submitted to a vote of the holders of outstanding Bonds represented at a duly called meeting or to a vote of the holders of all outstanding Bonds by means of a written resolution without need for convening a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds. For these purposes:

- (α) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει χρεωστικούς τίτλους εκφρασμέ- νους σε περισσότερα από ένα νομίσματα, το κεφάλαιο κάθε χρεωστικού τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(α),
- (β) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους συνδεδεμένους με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδε- μένου με ορισμένο δείκτη τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(β),
- (γ) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου οι οποίοι δεν αποτελούσαν προηγούμενος τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(γ), και
- (δ) στην περίπτωση τροποποίησης περισσότερων σει- ρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου, οι οποίοι αποτελούσαν προηγούμενος τμήμα τίτλου

- (a) in the case of a cross-series modification involving debt securities denominated in more than one currency, the principal amount of each debt security shall be determined in accordance with Section 2.6(a);
- (b) in the case of a cross-series modification involving index-linked obligations, the principal amount of each such index-linked obligation shall be determined in accordance with Section 2.6(b);
- (c) in the case of a cross-series modification involving zero-coupon obligations that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(c); and
- (d) in the case of a cross-series modification involving zero-coupon obligations that did formerly constitute a component part of an index-linked obligation, the

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συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(δ).

principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(d).

4.10 Πληρεξούσιοι. Κάθε κάτοχος ανεξόφλητου Ομο- λόγου δύναται, με έγγραφο που υπογράφεται από την πλευρά του κατόχου και παραδίδεται στον Εκδότη τουλάχιστον 48 ώρες πριν από την ορισμένη ώρα της συνέλευσης των Ομολογιούχων ή της υπογραφής της γραπτής απόφασης, να ορίσει οιοδήποτε πρόσωπο («πληρεξούσιο») για να ενεργήσει για λογαριασμό του σε σχέση με οποιαδήποτε συνέλευση Ομολογιούχων, στην οποία ο κάτοχος δικαιούται να ψηφίσει, ή σε σχέση με την υπογραφή οποιασδήποτε γραπτής απόφασης, την οποία ο κάτοχος δικαιούται να υπογράψει. Ορισμός πληρεξουσίου με τύπο διαφορετικό από τον τύπο που περιλαμβάνεται στην πρόσκληση της συνέλευσης δεν είναι έγκυρος για τους παρόντες σκοπούς.

4.10 Proxies. Each holder of an outstanding Bond may, by document executed on behalf of the holder and delivered to the Issuer at least 48 hours before the time fixed for a meeting of Bondholders or the signing of a written resolution, appoint any person (a “proxy”) to act on the holder’s behalf in connection with any meeting of Bondholders at which the holder is entitled to vote or in connection with the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting shall not be valid for these purposes.

4.11 Έννομες συνέπειες και Ανάκληση Πληρεξουσίου. Πληρεξούσιος που ορίστηκε νόμιμα σύμφωνα με τους ανωτέρω όρους, λογίζεται, με την επιφύλαξη της παραγράφου 2.7, και για όσο χρόνο ο διορισμός του παραμένει σε ισχύ, ως ο κάτοχος των Ομολόγων για τα οποία έχει δοθεί η πληρεξουσιότητα (και το πρόσωπο που έδωσε την πληρεξουσιότητα λογίζεται ως μη κάτοχος αυτών) και κάθε ψήφος του πληρεξουσίου είναι έγκυρη, ανεξάρτητα από τυχόν προγενέστερη ανάκληση ή τροποποίηση του διορισμού του πληρεξουσίου, εκτός εάν ο Εκδότης έχει λάβει γνωστοποίηση ή έχει με άλλο τρόπο πληροφορηθεί για την ανάκληση ή τροποποίηση της τουλάχιστον 48 ώρες πριν από την ώρα που έχει ορισθεί ως ώρα έναρξης της συνέλευσης στην οποία ο πληρεξούσιος σκοπεύει να ασκήσει το δικαίωμα ψήφου, ή κατά περίπτωση, πριν από την ώρα υπογραφής της γραπτής απόφασης.

4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions shall, subject to Section 2.7 and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Bonds to which that appointment relates, and any vote cast by a proxy shall be valid notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting, at which the proxy intends to cast its vote or, if applicable, before the time of the signing of a written resolution.

4.12 Δεσμευτικό Αποτέλεσμα. Απόφαση που ελήφθη νόμιμα από συνέλευση κατόχων που συνεκλήθη και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις, και γραπτή απόφαση νομίμως υπογεγραμμένη από την απαιτούμενη πλειοψηφία Ομολογιούχων, δεσμεύει το σύνολο των Ομολογιούχων, ανεξάρτητα από το εάν ο κάτοχος παρέστη στην συνέλευση, ψήφισε υπέρ ή κατά της απόφασης, ή υπέγραψε την γραπτή απόφαση.

4.12 Binding Effect. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Bondholders, shall be binding on all Bondholders, whether or not the holder was present at the meeting, voted for or against the resolution, or signed the written resolution.

4.13 Δημοσίευση. Ο Εκδότης δημοσιεύει αμελλητί κάθε νομίμως ληφθείσα απόφαση και έγγραφη απόφαση στις ακόλουθες ιστοσελίδες: www.pdma.gr και www.minfin.gr.

4.13 Publication. The Issuer shall without undue delay publish any duly adopted resolution and written resolution on the following webpages: www.pdma.gr and www.minfin.gr.

5. Τροποποιήσεις Τεχνικής Φύσεως

5. Technical Amendments

Πρόδηλο Σφάλμα, Τροποποιήσεις Τεχνικής Φύσεως. Κατ’ απόκλιση από οιαδήποτε αντίθετη πρόβλεψη του παρόντος, οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση και διαχείριση των Ομολόγων δύναται να τροποποιούνται από τον Εκδότη χωρίς την συναίνεση των Ομολογιούχων:

Manifest Error, Technical Amendments. Notwithstanding anything to the contrary herein, the terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified by the Issuer without the consent of Bondholders:

- (i) για τη διόρθωση προδήλου σφάλματος ή για την θεραπεία ασάφειας, ή
- (ii) εάν η τροποποίηση είναι τυπικής ή τεχνικής φύσεως ή προς όφελος των Ομολογιούχων.

- (i) to correct a manifest error or cure an ambiguity; or
- (ii) if the modification is of a formal or technical nature or for the benefit of Bondholders.

Collective Action Clause

English translation

Ο Εκδότης δημοσιεύει τις λεπτομέρειες κάθε τροποποίησης των Ομολόγων που έγινε δυνάμει της παρούσης Παραγράφου (5) εντός δέκα ημερών από την ημέρα που η σχετική τροποποίηση τίθεται σε ισχύ.

The Issuer will publish the details of any modification of the Bonds made pursuant to this Section (5) within ten days of the relevant modification becoming legally effective.

6. Επίσπευση Λήξης (Acceleration) και Υπαναχώρηση από την Επίσπευση Λήξης

6.1 Επίσπευση Λήξης. Σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, εάν συντρέξει και εξακολουθεί να ισχύει λόγος καταγγελίας, οι κάτοχοι τουλάχιστον του 25% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται με έγγραφη δήλωση τους προς τον Εκδότη να κηρύξουν τα Ομόλογα άμεσα ληξιπρόθεσμα και απαιτητά. Από τη δήλωση περί επίσπευσης λήξης, η οποία έγινε νόμιμα σύμφωνα με τους όρους της παρούσας παραγράφου, κάθε ποσό πληρωτέο από τα Ομόλογα καθίσταται άμεσα ληξιπρόθεσμο και απαιτητό κατά την ημέρα που η έγγραφη δήλωση επίσπευσης περιέρχεται στον Εκδότη, εκτός εάν ο λόγος καταγγελίας θεραπεύθηκε ή χώρησε παραίτηση από το δικαίωμα καταγγελίας για το λόγο αυτόν, πριν από την περιέλευση της δήλωσης στον Εκδότη.

6.2 Υπαναχώρηση από την επίσπευση. Οι κάτοχοι ποσοστού μεγαλύτερου του 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται, για λογαριασμό όλων των Ομολογιούχων, να υπαναχωρήσουν από δήλωση επίσπευσης που δόθηκε σύμφωνα με την ανωτέρω Παράγραφο 2.1., ή να την κηρύξουν ανίσχυρη.

7. Περιορισμός ενεργειών Μεμονωμένου Κατόχου

Σε περίπτωση Ομολόγων που ορίζουν εμπιστευματοδόχο (trustee) ή χρηματοοικονομικό αντιπρόσωπο (fiscal agent) ουδείς Ομολογιούχος δικαιούται να κινήσει διαδικασίες κατά του Εκδότη ή να ενεργήσει για τον εξαναγκασμό του Εκδότη σε συμμόρφωση προς τα δικαιώματα των Ομολογιούχων σύμφωνα με τους όρους και τις προϋποθέσεις των Ομολόγων, εκτός εάν ο εμπιστευματοδόχος/χρηματοοικονομικός, αντιπρόσωπος αν και υποχρεούται να ενεργήσει σύμφωνα με τους εν λόγω όρους και προϋποθέσεις, δεν έπραξε τούτο εντός εύλογου χρόνου και εξακολουθεί να μην το πράττει.

8. Δημοσίευση

Γνωστοποιήσεις και Άλλα Θέματα. Ο Εκδότης δημοσιεύει κάθε γνωστοποίηση και τα λοιπά θέματα που είναι δημοσιευτέα σύμφωνα με τις ανωτέρω διατάξεις:

(α) στις ιστοσελίδες www.pdma.gr και www.minfin.gr και

(β) όπου αλλού, περιλαμβανομένης της Εφημερίδας της Κυβερνήσεως της Ελληνικής Δημοκρατίας, και με όποιον άλλο τρόπο, τυχόν απαιτείται από εφαρμοστέο δίκαιο ή κανονισμό.

6. Acceleration and Rescission of Acceleration

6.1 Acceleration. In the case of Bonds that include a condition that allows for acceleration, if any event of default occurs and is continuing, the holders of at least 25 per cent of the aggregate principal amount of the outstanding Bonds may, by written notice given to the Issuer, declare the Bonds to be immediately due and payable. Upon any declaration of acceleration duly given in accordance with this Section, all amounts payable on the Bonds shall become immediately due and payable on the date that written notice of acceleration is received by the Issuer, unless the event of default has been remedied or waived prior to the receipt of the notice by the Issuer.

6.2 Rescission of Acceleration. The holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds may, on behalf of all Bondholders, rescind or annul any notice of acceleration given pursuant to Section 6.1 above.

7. Limitation on Sole Holder Action

In case of Bonds providing for a trustee or a fiscal agent no Bondholder shall be entitled to commence proceedings against the Issuer or take steps to enforce the rights of the Bondholders under the terms and conditions of the Bonds unless the trustee/fiscal agent, despite having become bound to act in accordance with these terms and conditions, has failed to do so within a reasonable time and such failure is continuing.

8. Publication

Notices and Other Matters. The Issuer shall publish any notice and other matters required to be published pursuant to the above provisions:

(a) on the websites www.pdma.gr and www.minfin.gr; and

(b) anywhere else, including the Government Gazette of the Hellenic Republic, and in any other way required by applicable law or regulation.

ANNEX 3

FORM OF TERMS AND CONDITIONS OF THE 2037 BENCHMARK NOTES

The €[●] 4.000 per cent. Notes due 30 January 2037 (the “**Further Notes**”) which shall be consolidated and form a single series with the €4,805,399,486 4.000 per cent. Notes due 30 January 2037 issued on 5 December 2017 (the “**Original Notes**”, and together with the Further Notes, the “**Notes**”, which expression shall, in these terms and conditions of the Notes (these “**Conditions**”), unless the context otherwise requires, include any further notes issued and forming a single series with the Notes) and the Original Notes are authorised and issued by The Hellenic Republic (the “**Republic**”) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic, as amended and in force, (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic, as amended and in force (“**Law 2198/1994**”), (iii) Law 4270/2014 (Government Gazette A 143/28.6.2014) of the Republic, (iv) Law 2628/1998 (Government Gazette A151/1998) of the Republic, as amended and in force, (v) Ministerial Decision 2/60752/0004/9-9-2010 (Government Gazette 1538 B/2010), (vi) Ministerial Decision No. 1332/15-11-2017 (Government Gazette B 3995/2017), (vii) Ministerial Decision No. No. 1415/30-11-2017 (Government Gazette B 4228/2017), (viii) Ministerial Decision No. 408/3-12-2021 (Government Gazette [●]) and (ix) Ministerial Decision No. [●] (Government Gazette [●]) which approves these Conditions and the invitation memorandum dated 6 December 2021 relating to the Further Notes. The Holders (as defined below) are entitled to the benefit of a deed of covenant dated 5 December 2017 (the “**Original Deed of Covenant**”) as supplemented by a supplemental deed of covenant dated [●] (the “**Supplemental Deed of Covenant**”, and together with the Original Deed of Covenant, the “**Deed of Covenant**”), each made by the Republic in favour of the Holders.

1. Form, Denomination and Title

(a) Form and Denomination

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the “**Regulations**”), the Notes are issued in dematerialised and uncertificated form registered within the BOGS System.

The Notes are issued in the denomination of €1 (the “**Principal Amount**” of each Note) and integral multiples in excess thereof. The currency of the Notes shall be the Euro, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

(b) Title

While the Notes are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Notes are credited shall be a “**Holder**” for purposes of the Notes. A Holder will be treated by the Republic and the operator of the BOGS System as the absolute owner of the Notes credited to its account in the BOGS System for all purposes pursuant to the conditions of the Notes and no person will be liable for so treating the Holder. Transfers of Notes between participants in the BOGS System shall be effected in accordance with the Regulations. No person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Notes will have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999 (the “**Act**”) but this shall not affect any right or remedy of any such person which exists or is available apart from that Act. The Deed of Covenant sets out the provisions relating to the form, ownership and transfer of the Notes in the event that they are not in dematerialised form in the BOGS System.

2. Status

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Republic. The Notes rank, and will rank, equally among themselves and with all other unsubordinated and unsecured borrowed money of the Republic; *provided, however, that*, consistent with similar provisions in the Republic’s other indebtedness, this provision shall not be construed so as to require the Republic to pay all items of its indebtedness ratably as they fall due.

3. Interest

- (a) The Republic shall pay interest on the Principal Amount of each Note then outstanding from and including 30 January 2022 (the “**First Interest Payment Date**”) at the rate of 4.000 per cent. per annum payable annually in arrear on 30 January of each year (each such date an “**Interest Payment Date**”) calculated on the basis of actual number of days from and including the prior Interest Payment Date (or, in respect of the First Interest Payment

Date, 30 January 2021 (the “**Previous Interest Payment Date**”) to but excluding the following Interest Payment Date. The Notes will cease to bear interest from and including the due date for redemption unless payment for redemption of such Note is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue until the date on which all amounts due in respect of such Note have been paid.

- (b) When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the “**End Date**”), it shall be calculated on the basis of (a) the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the First Interest Payment Date, the Previous Interest Payment Date) (the “**Accrual Date**”) to but excluding the End Date divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

4. **Payments**

- (a) The Bank of Greece will act as the initial paying agent of the Republic in relation to the Notes (the “**Initial Paying Agent**”). The Republic, to the extent permitted by applicable law, reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents (together with the Initial Paying Agent, each a “**Paying Agent**”).
- (b) Payments of principal and interest or other amounts payable to the Holders under the Notes will be made to the Holders in the manner provided in, and in accordance with, the Regulations, provided always that in any event final discharge of the Republic’s obligations to make payments due to the Holders will only occur on the receipt of such payments by the Holders.
- (c) If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” for the purposes of any payments made in connection with the Notes means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in Euros in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euros.
- (d) Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the denomination of the Notes or the provisions of Condition 4(b) (*Payments*) or Condition 6(a) (*Taxation*).
- (e) No commissions or expenses shall be charged to Holders in respect of any payments made in accordance with this Condition.

5. **Redemption and Purchase**

- (a) Unless previously purchased and cancelled, the Republic will redeem the Notes at their Principal Amount on 30 January 2037 (the “**Maturity Date**”).
- (b) The Republic may at any time purchase or otherwise acquire the Notes at any price in the open market or otherwise. Any Note purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled.

6. **Taxation**

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

- (i) any Greek Withholding Taxes that would not have been imposed or levied on a Holder, Registered Holder (as defined below) or beneficial owner of the Notes but for the existence of any present or former connection between such Holder, or Registered Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder, Registered Holder or beneficial owner (A) being or having been a citizen or resident thereof, (B) maintaining or having maintained an office, permanent establishment or branch therein, or (C) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Notes;
 - (ii) any Greek Withholding Taxes imposed with respect to any Note held by or on behalf of a Holder, Registered Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder, Registered Holder or beneficial owner fails to do so;
 - (iii) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by or on behalf of the Registered Holder of such Note for payment more than 30 days after the Relevant Date, except to the extent that the Registered Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period; or
 - (iv) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Note presented for payment by or on behalf of a Registered Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent (if any).
- (b) The “**Relevant Date**” in relation to any Note means:
- (i) the due date for payment in respect thereof; or
 - (ii) (if the full amount of the monies payable on such date has not been received by the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 9 (*Notices*) or individually.
- (c) “**Registered Holder**” means, in the event that the Notes are not in dematerialised form in the BOGS System, the person in whose name a Note is registered in the Notes register (or in the case of joint Registered Holders, any of them).

7. Events of Default

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

- (a) the Republic fails to pay interest on any Note before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision in these Conditions and continues to be in default for 30 days after written notice thereof has been given to the Republic by any Holder; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness has become due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period) and has not been paid, provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or
- (d) the Republic declares a moratorium with respect to the Notes, including where such moratorium forms part of a general moratorium over all or part of the Republic’s indebtedness; or

- (e) the Republic rescinds, repudiates or expropriates, or purports to rescind, repudiate or expropriate any of the Notes or its obligations arising under the Notes or otherwise declares invalid its obligations under the Notes; or
- (f) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations under or in respect of these Conditions or the Notes as a result of any change in law or regulation of the Republic.

“**Relevant Indebtedness**” means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after 9 March 2012 which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over the counter or other securities market.

8. Acceleration and Rescission

If an Event of Default occurs and is continuing, then the Holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding may give notice in writing (an “**Acceleration Notice**”) to the Republic that the Notes are immediately due and payable, whereupon an amount equal to the aggregate principal amount of the Notes then outstanding together with accrued but unpaid interest if any to the date of repayment shall become immediately due and payable, unless the Event of Default has been remedied or waived prior to the receipt of the Acceleration Notice by the Republic.

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

9. Prescription

Claims against the Republic for the payment of principal and interest in respect of the Notes shall become void unless made within five years from the Relevant Date.

10. Notices

Notices to Holders will be given through the BOGS System and, to the extent applicable, pursuant to Article 8 of the Ministerial Decision 2/25248/0023A dated 7 March 2013 (Government Gazette B 583/2013). Any such notice shall be deemed to have been given on the second day following submission to the BOGS System.

11. Further Issues and Consolidation

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

12. Governing Law

The Notes, and any non-contractual obligations arising out of, or in connection with, the Notes, are governed by, and shall be construed in accordance with, English law.

13. Jurisdiction

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

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

14. Waiver of Immunity

- (a) The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (i) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (ii) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.
- (b) Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (i) assets and property of the Republic located in the Republic;
 - (ii) the premises and property of the Republic’s diplomatic and consular missions;
 - (iii) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (iv) assets and property of the Republic’s central bank or monetary authority;
 - (v) assets and property of a military character or under the control of a military authority or defence agency of the Republic; or
 - (vi) assets and property forming part of the cultural heritage of the Republic.
- (c) For the purposes of the foregoing, “property” includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- (d) The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Notes, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Notes.

15. U.S. Transfer Restrictions

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be reoffered, resold, pledged or otherwise transferred in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act and any applicable state securities laws.

16. Collective Action Clause

The Notes are subject to the Eurozone collective action clause as implemented by the Republic and as set out on the left column of the table below. A convenience translation of the applicable collective action clause is set out on the right column of the table below. In the event of any discrepancy between the English translation and the original Greek version, the original Greek version shall prevail. In the following translation of the Greek collective action clause, the term “Bonds” includes the Notes.

Collective Action Clause	English translation
<p>1. Γενικοί Ορισμοί</p> <p>(α) «Εκδότης» σημαίνει το Ελληνικό Δημόσιο</p> <p>(β) «Χρεωστικοί Τίτλοι» (debt securities) σημαίνει κάθε αξιόγραφο, έντοκο γραμματίο, ομόλογο, χρεωστικό ομόλογο ή άλλο χρεωστικό τίτλο που εκδίδεται από τον Εκδότη σε μία ή περισσότερες σειρές, με αρχικά προσδιορισθείσα ημερομηνία λήξης μεγαλύτερη του</p>	<p>1. General Definitions</p> <p>(a) ‘Issuer’ means the Hellenic Republic.</p> <p>(b) ‘debt securities’ means the Bonds and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its</p>

Collective Action Clause	English translation
<p>ενός έτους, και περιλαμβάνει κάθε σχετική υποχρέωση, ανεξάρτητα από την αρχικά προσδιορισθείσα διάρκεια της, η οποία αποτελούσε προηγουμένως συστατικό τμήμα του τίτλου.</p> <p>(β) «τίτλος μηδενικού τοκομεριδίου» (zero-coupon Obligation) σημαίνει χρεωστικό τίτλο στον οποίο δεν προβλέπεται ρητά η καταβολή τόκου και περιλαμβάνει τα προγενέστερα τμήματα χρεωστικού τίτλου ο οποίος ρητά προέβλεπε την καταβολή τόκου, εάν το εν λόγω τμήμα δεν περιλαμβάνει ρητά το ίδιο πρόβλεψη για την καταβολή τόκου.</p> <p>(γ) «τίτλος συνδεδεμένος με ορισμένο δείκτη» (index-linked Obligation) σημαίνει χρεωστικό τίτλο, ο οποίος προβλέπει την καταβολή πρόσθετων ποσών σύμφωνα με τις μεταβολές δημοσιευμένου δείκτη, αλλά δεν περιλαμβάνει το τμήμα του συνδεδεμένου με ορισμένο δείκτη τίτλου, το οποίο δεν είναι πλέον προσαρτημένο στον εν λόγω συνδεδεμένο με ορισμένο δείκτη τίτλο.</p> <p>(δ) «σειρά» (series) σημαίνει σύνολο χρεωστικών τίτλων, από κοινού με κάθε περαιτέρω σύνολο ή σύνολα χρεωστικών τίτλων, τα οποία μεταξύ τους και έναντι του αρχικού συνόλου χρεωστικών τίτλων (i) είναι ταυτόσημα σε όλα τα στοιχεία τους, εκτός από την ημερομηνία έκδοσης ή την πρώτη ημερομηνία πληρωμής και (ii) αναφέρονται ρητώς ως ενοποιημένοι και αποτελούν ενιαία σειρά, και περιλαμβάνει τα Ομόλογα και κάθε τυχόν περαιτέρω έκδοση των Ομολόγων.</p> <p>(ε) «ανεξόφλητο» (outstanding) σε σχέση με οιοδήποτε Ομόλογο σημαίνει το Ομόλογο που θεωρείται ως ανεξόφλητο για τους σκοπούς της Παραγράφου 2.7, και σε σχέση με τους χρεωστικούς τίτλους κάθε άλλης σειράς, νοείται ο χρεωστικός τίτλος που θεωρείται ως ανεξόφλητος για τους σκοπούς της παραγράφου 2.8.</p> <p>(στ) «τροποποίηση» (modification) σε σχέση με τα Ομόλογα σημαίνει κάθε αλλαγή, τροποποίηση, προσθήκη ή παραίτηση από τους όρους και προϋποθέσεις των Ομολόγων ή οποιασδήποτε συμφωνίας διέπει την έκδοση ή τη διαχείριση των Ομολόγων και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οποιασδήποτε άλλης σειράς, πλην όμως κάθε ανωτέρω αναφορά σε Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση Ομολόγων θα νοείται ως αναφορά σε άλλους χρεωστικούς τίτλους ή στην συμφωνία που διέπει την έκδοση ή διαχείριση των άλλων χρεωστικών τίτλων.</p> <p>(ζ) «τροποποίηση περισσότερων σειρών» (cross-series modification) σημαίνει τροποποίηση που αφορά (i) τα Ομόλογα ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων και (ii) τους χρεωστικούς τίτλους μιας ή περισσότερων άλλων σειρών ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των εν λόγω άλλων χρεωστικών τίτλων.</p> <p>(η) «επιλεγμένο ζήτημα» (reserved matter) σε σχέση με τα Ομόλογα σημαίνει κάθε τροποποίηση των όρων και προϋποθέσεων των Ομολόγων ή της συμφωνίας</p>	<p>original stated maturity, that formerly constituted a component part of a security.</p> <p>(c) ‘zero-coupon obligation’ means a debt security that does not expressly provide for the payment of interest, and includes the former component parts of a debt security that did expressly provide for the payment of interest if that component part does not itself expressly provide for the payment of interest.</p> <p>(d) ‘index-linked obligation’ means a debt security that provides for the payment of additional amounts linked to changes in a published index, but does not include the part of an index-linked obligation that is no longer attached to that index-linked obligation.</p> <p>(e) ‘series’ means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds and any further issuances of Bonds.</p> <p>(f) ‘outstanding’ in relation to any Bond means a Bond that is outstanding for purposes of Section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of Section 2.8.</p> <p>(g) ‘modification’ in relation to the Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to other debt securities or the agreement governing the issuance or administration of other debt securities.</p> <p>(h) ‘cross-series modification’ means a modification involving (i) the Bonds or the agreement governing the issuance or administration of the Bonds, and (ii) the debt securities of one or more other series or the agreement governing the issuance or administration of such other debt securities.</p> <p>(i) ‘reserved matter’ in relation to the Bonds means each modification of the terms and conditions of the Bonds</p>

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που διέπει την έκδοση ή διαχείριση των Ομολόγων, η οποία:	or of the agreement governing the issuance or administration of the Bonds that would:
(i) θα μετέβαλλε την ημερομηνία πληρωμής οιαδήποτε ποσού οφείλεται από τα Ομόλογα,	i. change the date on which any amount is payable on the Bonds;
(ii) θα μείωνε οιαδήποτε ποσό, περιλαμβανομένου οιαδήποτε ληξιπρόθεσμου ποσού, πληρωτέου από τα Ομόλογα,	ii. reduce any amount, including any overdue amount, payable on the Bonds;
(iii) θα μετέβαλλε τη μέθοδο υπολογισμού οιαδήποτε ποσού πληρωτέου από τα Ομόλογα,	iii. change the method used to calculate any amount payable on the Bonds;
(iv) σε περίπτωση Ομολόγων που περιέχουν όρο προεξόφλησης, θα μείωνε την τιμή προεξόφλησης των Ομολόγων ή θα μετέβαλλε την ημερομηνία κατά την οποία τα Ομόλογα δύνανται να προεξοφληθούν,	iv. in the case of Bonds which include an early redemption condition, reduce the early redemption price for the Bonds or change any date on which the Bonds may be earlier redeemed;
(v) θα μετέβαλλε το νόμισμα ή τον τόπο πληρωμής οιαδήποτε ποσού πληρωτέου από τα Ομόλογα,	v. change the currency or place of payment of any amount payable on the Bonds;
(vi) θα επέβαλλε όρους ή θα τροποποιούσε με οποιονδήποτε άλλο τρόπο τις υποχρεώσεις του Εκδότη να προβαίνει σε καταβολές από τα Ομόλογα,	vi. impose conditions on or otherwise modify the Issuer's obligation to make payments on the Bonds;
(vii) σε περίπτωση που έχουν παρασχεθεί εγγυήσεις σε σχέση με τα Ομόλογα, θα ελευθέρωνε από οιαδήποτε εγγύηση έχει παρασχεθεί σε σχέση με αυτά ή θα μετέβαλλε τους όρους της εν λόγω εγγύησης, πλην ως επιτρέπεται από τη σχετική εγγύηση,	vii. in case guarantees have been provided in connection with the Bonds, except as permitted by any related guarantee, release any guarantee issued in relation to the Bonds or change the terms of that guarantee;
(viii) σε περίπτωση που έχουν παρασχεθεί εξασφαλίσεις σε σχέση με τα Ομόλογα, θα ενείχε παραίτηση από οιαδήποτε εξασφάλιση έχει παρασχεθεί, δι' ενεχυράσεως ή άλλου βάρους, για την πληρωμή των Ομολόγων ή θα μετέβαλλε τους όρους, υπό τους οποίους η εξασφάλιση ενεχυράσθηκε ή άλλως παρασχέθηκε, πλην ως επιτρέπεται από τη σχετική εξασφαλιστική σύμβαση,	viii. in case collateral has been provided in connection with the Bonds, except as permitted by any related security agreement, release any collateral that is pledged or charged as security for the payment of the Bonds or change the terms on which that collateral is pledged or otherwise provided;
(ix) σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, θα μετέβαλλε οιαδήποτε περίσταση σχετική με καταβολές, υπό την οποία τα Ομόλογα δύνανται να κηρυχθούν ληξιπρόθεσμα και απαιτητά πριν την καθορισμένη λήξη τους,	ix. in the case of Bonds that include a condition that allows for acceleration, change any payment-related circumstance under which the Bonds may be declared due and payable prior to their stated maturity;
(x) θα μετέβαλλε την προτεραιότητα ή την κατάταξη των Ομολόγων,	x. change the seniority or ranking of the Bonds;
(xi) εφόσον τα Ομόλογα διέπονται από αλλοδαπό δίκαιο, θα μετέβαλλε το δίκαιο που τα διέπει,	xi. if the Bonds are governed by foreign law, change the law governing the Bonds;
(xii) σε περίπτωση που ο Εκδότης έχει υπαχθεί για τις διαφορές από τα Ομόλογα στην δικαιοδοσία αλλοδαπών δικαστηρίων ή έχει ρητά παραιτηθεί από ασυλία του θα μετέβαλλε οιαδήποτε δικαστήριο, στην δικαιοδοσία του οποίου έχει υπαχθεί ο Εκδότης, ή θα μετέβαλλε την παραιτήση του Εκδότη από οποιαδήποτε ασυλία	xii. in the case the Issuer has submitted to the jurisdiction of a foreign court or expressly waived its immunity, change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to

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<p>σε σχέση με νομικές διαδικασίες που προκύπτουν από τα Ομόλογα ή συνδέονται με αυτά,</p> <p>(xiii) θα μετέβαλλε την ονομαστική αξία ανεξόφλητων Ομολόγων ή, σε περίπτωση τροποποίησης περισσότερων σειρών, θα μετέβαλλε την ονομαστική αξία των χρεωστικών τίτλων οιασδήποτε άλλης σειράς που απαιτείται να συναινέσει στην προτεινόμενη τροποποίηση των Ομολόγων, ή την ονομαστική αξία των ανεξόφλητων Ομολόγων που απαιτείται για την επίτευξη απαρτίας ή τους κανόνες που καθορίζουν εάν ένα Ομόλογο θεωρείται ως ανεξόφλητο για τους σκοπούς αυτούς, ή</p> <p>(xiv) θα μετέβαλλε τον ορισμό κάποιου επιλεγμένου ζητήματος, και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οιασδήποτε άλλης σειράς, πλην όμως οιαδήποτε από τις ανωτέρω αναφορές στα Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων θα νοείται ως αναφορά στους άλλους εκείνους χρεωστικούς τίτλους ή στην άλλη εκείνη συμφωνία για την έκδοση ή διαχείριση εκείνων των χρεωστικών τίτλων.</p> <p>(θ) «Κάτοχος» (holder) σε σχέση με ένα Ομόλογο σημαίνει το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα Βιβλία του Εκδότη, προκειμένου για ονομαστικούς τίτλους, ανεξάρτητα από το εάν αυτοί κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, τον κομιστή του Ομολόγου, προκειμένου για τίτλους στον κομιστή, ανεξάρτητα από το εάν τούτα κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, το πρόσωπο, το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του Ομολόγου, στις περιπτώσεις που σύμφωνα με την εκάστοτε κείμενη νομοθεσία, το πρόσωπο που δικαιούται να ασκεί το δικαίωμα ψήφου από το Ομόλογο έναντι του Εκδότη δεν είναι ο κομιστής του Ομολόγου ή το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα βιβλία και αρχεία του Εκδότη, και, σε σχέση με οιονδήποτε άλλο χρεωστικό τίτλο, σημαίνει το πρόσωπο το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του χρεωστικού τίτλου σύμφωνα με το δίκαιο που διέπει τον εν λόγω χρεωστικό τίτλο.</p> <p>(ι) «ημερομηνία καταχώρησης» (record date) σε σχέση με οποιαδήποτε προτεινόμενη τροποποίηση σημαίνει την ημερομηνία που ορίζεται από τον Εκδότη για τον καθορισμό των κατόχων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, των κατόχων των χρεωστικών τίτλων κάθε άλλης σειράς που δικαιούνται να ψηφίσουν ή να υπογράψουν γραπτή απόφαση, σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>legal proceedings arising out of or in connection with the Bonds;</p> <p>xiii. change the principal amount of outstanding Bonds or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Bonds, the principal amount of outstanding Bonds required for a quorum to be present, or the rules for determining whether a Bond is outstanding for these purposes; or</p> <p>xiv. change the definition of a reserved matter, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other debt securities or any agreement governing the issuance or administration of such other debt securities.</p> <p>(j) 'holder' in relation to a Bond means the person in whose name the Bond is registered on the Books of the Issuer if the Bonds are registered bonds, regardless of whether held in global form by a common depository, the bearer of the Bond if the Bonds are bearer securities, regardless of whether held in global form by a common depository, the person the Issuer is entitled to treat as the legal holder of the Bond in those cases where under applicable law the person entitled to vote the Bond in relation to the Issuer is not the bearer of the Bond or the person in whose name the Bond is registered on the books and records of the Issuer, and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security.</p> <p>(k) 'record date' in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Bonds and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification.</p>
<p>2. Τροποποίηση των Ομολόγων</p> <p>2.1 <u>Τροποποίηση Επιλεγμένου Ζητήματος.</u> Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει</p>	<p>2. Modification of Bonds</p> <p>2.1 <u>Reserved Matter Modification.</u> The terms and conditions of the Bonds and any agreement governing the issuance or</p>

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<p>την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν ως προς ορισμένο επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:</p> <p>(α) την θετική ψήφο κατόχων τουλάχιστον 75% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπούνται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή</p> <p>(β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων κατά τον χρόνο εκείνο Ομολόγων.</p>	<p>administration of the Bonds may be modified in relation to a reserved matter with the consent of the Issuer and:</p> <p>(a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or</p> <p>(b) a written resolution signed by or on behalf of holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>2.2 <u>Τροποποίηση Περισσοτέρων Σειρών.</u> Σε περίπτωση τροποποίησης περισσότερων σειρών, οι όροι και προϋποθέσεις των Ομολόγων και των χρεωστικών τίτλων κάθε άλλης σειράς και κάθε συμφωνίας που διέπει την έκδοση ή την διαχείριση των Ομολόγων ή των χρεωστικών τίτλων των εν λόγω άλλων σειρών, δύνανται να τροποποιούνται σε σχέση με ένα επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:</p> <p>(α) (i) την θετική ψήφο τουλάχιστον του 75% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων, που εκπροσωπείται σε ξεχωριστές νομίμως συγκληθείσες συνελεύσεις των κατόχων των χρεωστικών τίτλων όλων των σειρών (υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, ή</p> <p>(α) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων όλων των σειρών (υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, και</p> <p>(β) (i) την θετική ψήφο ποσοστού μεγαλύτερου από το 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων που εκπροσωπείται σε χωριστές νομίμως συγκληθείσες συνελεύσεις των κατόχων κάθε σειράς χρεωστικών τίτλων (υπολογιζόμενων ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση, ή</p> <p>(β) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των τότε ανεξόφλητων χρεωστικών τίτλων κάθε σειράς (υπολογιζόμενης ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση.</p> <p>Σε σχέση με την προτεινόμενη τροποποίηση των Ομολόγων και την προτεινόμενη τροποποίηση κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων θα συγκαλείται και θα λαμβάνει χώρα χωριστή συνέλευση ή θα υπογράφεται χωριστή γραπτή απόφαση.</p>	<p>2.2 <u>Cross-Series Modification.</u> In the case of a cross-series modification, the terms and conditions of the Bonds and debt securities of any other series, and each agreement governing the issuance or administration of the Bonds or debt securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:</p> <p>(a) i. the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or</p> <p>(a) ii. a written resolution signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;</p> <p>and</p> <p>(b) i. the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or</p> <p>(b) ii. a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.</p> <p>A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Bonds and the proposed modification of each other affected series of debt securities.</p>
<p>2.3 <u>Προτεινόμενη Τροποποίηση Περισσοτέρων Σειρών.</u> Η προτεινόμενη τροποποίηση περισσότερων σειρών δύνανται να περιλαμβάνει μία ή περισσότερες προτεινόμενες εναλλακτικές τροποποιήσεις των όρων και προϋποθέσεων</p>	<p>2.3 <u>Proposed Cross-Series Modification.</u> A proposed cross-series modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of debt securities or of each agreement</p>

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<p>κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων ή κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων, υπό την προϋπόθεση ότι όλες οι εν λόγω προτεινόμενες εναλλακτικές τροποποιήσεις απευθύνονται προς και δύνανται να γίνουν δεκτές από κάθε κάτοχο οιασδήποτε χρεωστικού τίτλου οιασδήποτε από τις επηρεαζόμενες σειρές.</p>	<p>governing the issuance or administration of any affected series of debt securities, provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any debt security of any of the affected series.</p>
<p>2.4 <u>Μερική Τροποποίηση Περισσοτέρων Σειρών.</u> Εάν ορισμένη προτεινόμενη τροποποίηση περισσοτέρων σειρών δεν εγκριθεί ως προς ορισμένο επιλεγμένο ζήτημα, σύμφωνα με την Παράγραφο 2.2., αλλά αυτή θα είχε εγκριθεί εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και μία ή περισσότερες, αλλά όχι όλες, τις άλλες σειρές χρεωστικών τίτλων που επηρεάζονται από την προτεινόμενη τροποποίηση, αυτή η τροποποίηση της περισσοτέρων σειρών θα θεωρείται ότι έχει εγκριθεί, κατά παρέκκλιση των οριζόμενων στην Παράγραφο 2.2, σε σχέση με τα Ομόλογα και τους χρεωστικούς τίτλους κάθε άλλης σειράς, της οποίας η τροποποίηση θα είχε εγκριθεί σύμφωνα με την παράγραφο 2.2, εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και τους χρεωστικούς τίτλους αυτών των άλλων σειρών, υπό την προϋπόθεση ότι:</p>	<p>2.4 <u>Partial Cross-Series Modification.</u> If a proposed cross-series modification is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been so approved if the proposed modification had involved only the Bonds and one or more, but less than all, of the other series of debt securities affected by the proposed modification, that cross-series modification will be deemed to have been approved, notwithstanding Section 2.2, in relation to the Bonds and debt securities of each other series whose modification would have been approved in accordance with Section 2.2 if the proposed modification had involved only the Bonds and debt securities of such other series, provided that:</p>
<p>(α) πριν από την ημερομηνία καταχώρησης για την προτεινόμενη τροποποίηση περισσοτέρων σειρών, ο Εκδότης είχε δημοσίως ενημερώσει τους κατόχους των Ομολόγων και των λοιπών επηρεαζόμενων χρεωστικών τίτλων για τις προϋποθέσεις υπό τις οποίες η προτεινόμενη τροποποίηση περισσοτέρων σειρών θα θεωρείται ως εγκριθείσα, εάν αυτή εγκριθεί με τον τρόπο που περιγράφεται ανωτέρω σε σχέση με τα Ομόλογα και κάποιες, αλλά όχι όλες, τις άλλες επηρεαζόμενες σειρές χρεωστικών τίτλων, και</p> <p>(β) οι προϋποθέσεις αυτές πληρούνται σε σχέση με την προτεινόμενη τροποποίηση περισσοτέρων σειρών.</p>	<p>(a) prior to the record date for the proposed cross-series modification, the Issuer has publicly notified the holders of the Bonds and other affected debt securities of the conditions under which the proposed cross-series modification will be deemed to have been approved if it is approved in the manner described above in relation to the Bonds and some but not all of the other affected series of debt securities; and</p> <p>(b) those conditions are satisfied in connection with the proposed cross-series modification.</p>
<p>2.5 <u>Τροποποίηση Μη Επιλεγμένου Ζητήματος.</u> Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν σε σχέση με κάθε άλλο ζήτημα πλην των επιλεγμένων ζητημάτων, με την συναίνεση του Εκδότη και:</p> <p>(α) την θετική ψήφο των κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπείται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή</p> <p>(β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων, ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων.</p>	<p>2.5 <u>Non-Reserved Matter Modification.</u> The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:</p> <p>(a) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or</p> <p>(b) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.</p>
<p>2.6 <u>Τίτλοι σε Διαφορετικά Νομίσματα, Τίτλοι συνδεδεμένοι με ορισμένο Δείκτη και Τίτλοι Μηδενικού Τοκομεριδίου.</u> Προκειμένου να καθοριστεί εάν μία προτεινόμενη τροποποίηση έχει εγκριθεί από το απαιτούμενο κεφάλαιο Ομολόγων και χρεωστικών τίτλων μίας ή περισσοτέρων σειρών:</p> <p>(α) εάν η τροποποίηση αφορά χρεωστικούς τίτλους εκφρασμένους σε περισσότερα του ενός νομίσματα,</p>	<p>2.6 <u>Different Currencies Obligations, Index-Linked Obligations and Zero-Coupon Obligations.</u> In determining whether a proposed modification has been approved by the requisite principal amount of Bonds and debt securities of one or more other series:</p> <p>(a) if the modification involves debt securities denominated in more than one currency, the principal</p>

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<p>το κεφάλαιο κάθε επηρεαζόμενου χρεωστικού τίτλου θα είναι το ισόποσο σε ευρώ του κεφαλαίου του εν λόγω χρεωστικού τίτλου κατά την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, με βάση την ισχύουσα συναλλαγματική ισοτιμία αναφοράς του ευρώ της ημέρας καταχώρησης που έχει δημοσιευθεί από την Ευρωπαϊκή Κεντρική Τράπεζα,</p> <p>(β) εάν η τροποποίηση αφορά τίτλο συνδεδεμένο με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδεμένου με ορισμένο δείκτη τίτλου θα ισούται με την προσαρμοσμένη ονομαστική αξία αυτού,</p> <p>(γ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, που δεν αποτελούσε προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου θα ισούται με την ονομαστική αξία αυτού, ή σε περίπτωση που η καθορισμένη ημερομηνία λήξης αυτού δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής αξίας αυτού,</p> <p>(δ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, ο οποίος αποτελούσε προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου που προηγουμένως παρείχε το δικαίωμα να λάβει:</p> <p>(i) πληρωμή κεφαλαίου ή τόκου μη συνδεδεμένη με ορισμένο δείκτη, θα ισούται με την ονομαστική του αξία ή, εάν η καθορισμένη ημερομηνία της μη συνδεδεμένης με ορισμένο δείκτη πληρωμής δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής του αξίας, και</p> <p>(ii) πληρωμή κεφαλαίου ή τόκου που έχει συνδεθεί με ορισμένο δείκτη, θα ισούται με την προσαρμοσμένη ονομαστική του αξία, ή, εάν η καθορισμένη ημερομηνία της πληρωμής που έχει συνδεθεί με ορισμένο δείκτη δεν έχει ακόμα επέλθει, με την παρούσα αξία της προσαρμοσμένης ονομαστικής του αξίας, και</p> <p>(ε) Για τους σκοπούς της παρούσας Παραγράφου 2.6:</p> <p>(i) η προσαρμοσμένη ονομαστική αξία κάθε τίτλου συνδεδεμένου με ορισμένο δείκτη και κάθε τμήματος τίτλου συνδεδεμένου με ορισμένο δείκτη είναι το ποσό καταβολής που θα ήταν απαιτητό κατά την καθορισμένη ημερομηνία αυτής της συνδεδεμένης με ορισμένο δείκτη πληρωμής ή τμήματος, εάν η καθορισμένη ημερομηνία πληρωμής αυτής συνέπιπτε με την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης, βάσει της τιμής του σχετικού δείκτη την ημέρα καταχώρησης, όπως αυτή έχει δημοσιευθεί από ή για λογαριασμό του Εκδότη, ή, εάν δεν υπάρχει τέτοια δημοσιευμένη τιμή, βάσει της παρεμβολής της τιμής του σχετικού δείκτη κατά την ημέρα καταχώρησης όπως αυτή ορίζεται σύμφωνα με τους όρους και προϋποθέσεις του συνδεδεμένου με δείκτη τίτλου, αλλά σε καμία περίπτωση η προσαρμοσμένη ονομαστική αξία αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου ή του τμήματος δεν θα είναι χαμηλότερη της ονομαστικής του αξίας, εκτός εάν οι όροι και</p>	<p>amount of each affected debt security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that debt security, based on the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;</p> <p>(b) if the modification involves an index-linked obligation, the principal amount of each such index-linked obligation will be equal to its adjusted nominal amount;</p> <p>(c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;</p> <p>(d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation that formerly provided the right to receive:</p> <p>i. a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated payment date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and</p> <p>ii. an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated payment date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and</p> <p>(e) For purposes of this Section 2.6:</p> <p>i. the adjusted nominal amount of any index-linked obligation and any component part of an index-linked obligation is the amount of the payment that would be due on the stated payment date of that index-linked obligation or component part if its stated payment date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount payable on such index-linked obligation or component part may be less than its nominal amount.</p>

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<p>προϋποθέσεις αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου προβλέπουν ότι το πληρωτέο ποσό από αυτόν το συνδεδεμένο με ορισμένο δείκτη τίτλο ή το τμήμα αυτού μπορεί να είναι χαμηλότερο της ονομαστικής του αξίας.</p> <p>(ii) η παρούσα αξία ενός τίτλου μηδενικού τοκομεριδίου (προκύπτει από την προεξόφληση της ονομαστικής αξίας (ή, κατά περίπτωση, της προσαρμοσμένης ονομαστικής αξίας) αυτού του τίτλου μηδενικού τοκομεριδίου για το διάστημα από την καθορισμένη ημερομηνία λήξης του μέχρι την ημερομηνία καταχώρησης με βάση το καθορισμένο προεξοφλητικό επιτόκιο, κατά την προ- σήκουσα συνθήκη υπολογισμού ημερών, όπου το καθορισμένο προεξοφλητικό επιτόκιο είναι:</p> <p>(α) εάν αυτός ο τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγουμένως τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά την έκδοση ή, εάν έχουν εκδοθεί περισσότερα σύνολα αυτού του τίτλου μηδενικού τοκομεριδίου, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά τον αριθμητικό μέσο όρο όλων των τιμών έκδοσης όλων των τίτλων μηδενικού τοκομεριδίου αυτής της σειράς τίτλων μηδενικού τοκομεριδίου, σταθμισμένα με βάση τις ονομαστικές τους αξίες, και</p> <p>(β) εάν ο τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία:</p> <p>(1) το τοκομερίδιο αυτού του χρεωστικού τίτλου, εάν ο χρεωστικός τίτλος μπορεί να προσδιορισθεί,</p> <p>(2) εάν αυτός ο χρεωστικός τίτλος δεν μπορεί να προσδιορισθεί, ο αριθμητικός μέσος όρος όλων των τοκομεριδίων όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση τις ονομαστικές τους αξίες) που αναφέρονται πιο κάτω, οι οποίοι έχουν την ίδια καθορισμένη ημερομηνία λήξης με τον τίτλο μηδενικού τοκομεριδίου η αξία του οποίου προεξοφλείται ή, εάν δεν υπάρχει τέτοιος χρεωστικός τίτλος, το για το σκοπό αυτό γραμμικά παρεμβλλόμενο τοκομερίδιο, κάνοντας χρήση όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση την ονομαστική τους αξία) που αναφέρονται κατωτέρω και οι οποίοι έχουν τις δύο εγγύτερες ημερομηνίες λήξης με αυτήν του προεξοφλούμενου τίτλου μηδενικού τοκομεριδίου, όπου οι χρεωστικοί τίτλοι που χρησιμοποιούνται για τον σκοπό αυτό</p>	<p>ii. the present value of a zero-coupon obligation is (determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:</p> <p>(a) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that series of zero-coupon obligations weighted by their nominal amounts; and</p> <p>(b) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:</p> <p>(1) the coupon on that debt security if that debt security can be identified; or</p> <p>(2) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there is no such debt security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the debt securities to be used for this purpose are all of the Issuer's index-linked obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-linked obligation, and all of the Issuer's debt securities (except for index-linked obligations and</p>

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<p>είναι όλοι οι συνδεδεμένοι με ορισμένο δείκτη τίτλοι του Εκδότη, εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και το σύνολο των χρεωστικών τίτλων του Εκδότη (εξααιρουμένων των συνδεδεμένων με ορισμένο δείκτη τίτλων και των τίτλων μηδενικού τοκομεριδίου), εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και οι οποίοι και στις δυο περιπτώσεις είναι εκφρασμένοι στο ίδιο νόμισμα με τον προεξοφλούμενο τίτλο μηδενικού τοκομεριδίου.</p>	<p>zero-coupon obligations) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked obligation, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.</p>
<p>2.7 <u>Ανεξόφλητα Ομόλογα.</u></p>	<p>2.7 <u>Outstanding Bonds.</u></p>
<p>2.7.1 Προκειμένου να καθορισθεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων Ομολόγων ψήφισαν υπέρ ορισμένης προτεινόμενης τροποποίησης ή εάν υπάρχει απαρτία σε οποιαδήποτε συνέλευση Ομολογητών που έχει συγκληθεί για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης, ένα Ομόλογο θα θεωρείται ως μη ανεξόφλητο, και δεν θα έχει δικαίωμα ψήφου υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης ή να προσμετράται για τη διαπίστωση της ύπαρξης ή μη απαρτίας, εάν κατά την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης:</p> <p>(α) το Ομόλογο έχει προηγουμένως ακυρωθεί ή παραδοθεί προς ακύρωση ή διακρατείται προς επανέκδοση, αλλά δεν έχει επανεκδοθεί,</p> <p>(β) σε περίπτωση που προβλέπεται δικαίωμα προεξόφλησης του Ομολόγου, αυτό έχει προηγουμένως κληθεί για προεξόφληση σύμφωνα με τους όρους του ή έχει καταστεί ληξιπρόθεσμο και απαιτητό κατά την λήξη του ή με άλλο τρόπο και ο Εκδότης έχει προηγουμένως εκπληρώσει την υποχρέωση του για κάθε πληρωμή που οφείλεται από το Ομόλογο σύμφωνα με τους όρους του, ή</p> <p>(γ) το Ομόλογο κατέχεται από τον Εκδότη, τμήμα, υπουργείο ή οργανισμό του Εκδότη, εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο που ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, και, στην περίπτωση που το Ομόλογο κατέχεται από οποιαδήποτε από τις παραπάνω εταιρείες, εμπιστευματα ή άλλα νομικά πρόσωπα, ο κάτοχος του Ομολόγου δεν έχει αυτονομία λήψης αποφάσεων, στις περιπτώσεις όπου:</p> <p>(i) ο κάτοχος του Ομολόγου για τους σκοπούς αυτούς είναι το πρόσωπο που δικαιούται κατά το νόμο να ασκεί το δικαίωμα ψήφου από το Ομόλογο υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης ή, εάν πρόκειται για άλλο πρόσωπο, το πρόσωπο του οποίου απαιτείται η συναίνεση ή οι οδηγίες δυνάμει συμβάσεως, έμμεσα ή άμεσα, προκειμένου ο κάτοχος που έχει το δικαίωμα ψήφου</p>	<p>2.7.1 In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of Bondholders called to vote on a particular proposed modification, a Bond will be deemed to be not outstanding, and may not be voted for or against a particular proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:</p> <p>(a) the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;</p> <p>(b) in the case of Bonds which include an early redemption condition, the Bond has previously been called for early redemption in accordance with its terms or previously become due and payable at maturity or otherwise, and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms; or</p> <p>(c) the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal person that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporations, trusts or other legal persons, the holder of the Bond does not have autonomy of decision, where:</p> <p>i. the holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification;</p>

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<p>από το Ομόλογο να το ασκήσει υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης,</p> <p>(ii) μια εταιρεία, εμπίστευμα ή άλλο νομικό πρόσωπο θεωρείται ότι ελέγχονται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, εάν ο Εκδότης ή οιοδήποτε τμήμα, υπουργείο ή οργανισμός του Εκδότη έχει την εξουσία, άμεσα ή έμμεσα, μέσω της κυριότητας τίτλων με δικαίωμα ψήφου ή άλλου δικαιώματος κυριότητας, δυνάμει συμβάσεως ή άλλως, να κατευθύνει την διοίκηση ή να εκλέγει ή διορίζει την πλειοψηφία μελών του διοικητικού συμβουλίου ή άλλα πρόσωπα που ασκούν παρόμοια καθήκοντα αντί του διοικητικού συμβουλίου του εν λόγω νομικού προσώπου ή επιπροσθέτως με αυτό.</p>	<p>ii. a corporation, trust or other legal entity is deemed to be controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the members of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.</p>
<p>2.7.2 Ο κάτοχος του Ομολόγου έχει αυτονομία λήψης αποφάσεων εάν, σύμφωνα με το εφαρμοστέο δίκαιο, κανόνες ή κανονισμούς και ανεξάρτητα από κάθε άμεση ή έμμεση υποχρέωση τυχόν έχει ο κάτοχος σε σχέση με τον Εκδότη:</p> <p>(α) Ο κάτοχος δεν λαμβάνει, άμεσα ή έμμεσα, εντολές από τον Εκδότη σε σχέση με το πώς να ψηφίσει επί μίας προτεινόμενης τροποποίησης, ή</p> <p>(β) Ο κάτοχος, προκειμένου να αποφασίσει πώς θα ψηφίσει σε σχέση με μία προτεινόμενη τροποποίηση, υποχρεούται να ενεργεί σύμφωνα με αντικειμενικούς κανόνες επιμέλειας, προς το συμφέρον όλων όσων έχουν συμφέροντα σ' αυτόν ή για την εξυπηρέτηση του δικού του συμφέροντος, ή</p> <p>(γ) Ο κάτοχος οφείλει, λόγω υποχρέωσης πίστης ή παρόμοιας υποχρέωσης, να ψηφίσει σε σχέση με την προτεινόμενη τροποποίηση προς το συμφέρον ενός ή περισσότερων προσώπων άλλων από τα πρόσωπα, των οποίων τα Ομόλογα (εάν τα εν λόγω πρόσωπα ήταν τότε κάτοχοι Ομολόγων) θα θεωρούνταν σύμφωνα με την παρούσα Παράγραφο 2.7. ως μη ανεξόφλητα.</p>	<p>2.7.2 The holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:</p> <p>(a) the holder does not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or</p> <p>(b) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or</p> <p>(c) the holder is obliged due to a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than the persons whose holdings of Bonds (if these persons then held any Bonds) would be deemed to be not outstanding under this Section 2.7.</p>
<p>2.8 <u>Ανεξόφλητοι Χρεωστικοί Τίτλοι</u>. Προκειμένου να καθοριστεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων χρεωστικών τίτλων άλλων σειρών έχουν ψηφίσει υπέρ ορισμένης προτεινόμενης τροποποίησης περισσότερων σειρών, ή εάν υπάρχει η απαιτούμενη απαρτία σε οποιαδήποτε συνέλευση των κατόχων αυτών των χρεωστικών τίτλων που έχει συγκληθεί προκειμένου να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης περισσότερων σειρών, ένας επηρεαζόμενος χρεωστικός τίτλος θα θεωρείται ως μη ανεξόφλητος και δεν θα μπορεί να ασκηθεί το δικαίωμα ψήφου από αυτόν υπέρ ή κατά μιας προτεινόμενης τροποποίησης περισσότερων σειρών ή να προσμετρηθεί για τον προσδιορισμό της απαρτίας, σύμφωνα με τους όρους και προϋποθέσεις που είναι εφαρμοστέοι για τον εν λόγω χρεωστικό τίτλο.</p>	<p>2.8 <u>Outstanding Debt Securities</u>. In determining whether holders of the requisite principal amount of outstanding debt securities of another series have voted in favor of a proposed cross-series modification or whether a quorum is present at any meeting of the holders of such debt securities called to vote on a proposed cross-series modification, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed cross-series modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that debt security.</p>
<p>2.9 <u>Νομικά πρόσωπα που έχουν Αυτονομία Λήψης Αποφάσεων</u>. Για λόγους διαφάνειας, ο Εκδότης θα δημοσιεύει χωρίς καθυστέρηση μετά την επίσημη ανακοίνωση από αυτόν κάθε προτεινόμενης τροποποίησης των Ομολόγων, και σε κάθε περίπτωση τουλάχιστον 10 ημέρες πριν από την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, κατάλογο</p>	<p>2.9 <u>Legal Persons Having Autonomy of Decision</u>. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Bonds, and in any case at least 10 days prior to the record date for the proposed</p>

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<p>που θα περιλαμβάνει κάθε εταιρεία, εμπίστευμα ή άλλο νομικό πρόσωπο, το οποίο για τους σκοπούς της Παραγράφου 2.7.(γ):</p> <p>(α) ελέγχεται κατά τον χρόνο εκείνο από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη,</p> <p>(β) σε απάντηση σχετικού ερωτήματος του Εκδότη έχει δηλώσει προς τον Εκδότη ότι είναι κατά τον χρόνο εκείνο κάτοχος ενός ή περισσότερων Ομολόγων, και</p> <p>(γ) δεν διαθέτει αυτονομία λήψης αποφάσεων σε σχέση με τα Ομόλογα που κατέχει.</p>	<p>modification, a list identifying each corporation, trust or other legal person that for purposes of Section 2.7.1(c):</p> <p>(a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;</p> <p>(b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Bonds; and</p> <p>(c) does not have autonomy of decision in respect of the Bonds it holds.</p>
<p>2.10 <u>Ανταλλαγή και Μετατροπή</u>. Κάθε νομίμως εγκεκριμένη τροποποίηση όρων και προϋποθέσεων των Ομολόγων μπορεί να υλοποιηθεί με την υποχρεωτική ανταλλαγή των Ομολόγων με, ή με τη μετατροπή των Ομολόγων σε νέους χρεωστικούς τίτλους, οι οποίοι θα περιέχουν τους τροποποιημένους όρους και προϋποθέσεις, εάν οι Ομολογιούχοι έχουν ενημερωθεί για την προτεινόμενη ανταλλαγή ή μετατροπή πριν από την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης. Κάθε μετατροπή ή ανταλλαγή που γίνεται στα πλαίσια της υλοποίησης μίας νομίμως εγκεκριμένης τροποποίησης δεσμεύει το σύνολο των Ομολογιούχων.</p>	<p>2.10 <u>Exchange and Conversion</u>. Any duly approved modification of the terms and conditions of the Bonds may be implemented by means of a mandatory exchange of the Bonds for or conversion of the Bonds for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Bondholders.</p>
<p>3. Διαχειριστής Υπολογισμού (Calculation Agent)</p>	<p>3. Calculation Agent</p>
<p>3.1 <u>Διορισμός και Καθήκοντα</u>. Ο Εκδότης διορίζει πρόσωπο (τον «διαχειριστή υπολογισμού») για να υπολογίζει κατά πόσον ορισμένη προτεινόμενη τροποποίηση έχει εγκριθεί από το απαιτούμενο κεφάλαιο ανεξόφλητων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, από το απαιτούμενο κεφάλαιο ανεξόφλητων χρεωστικών τίτλων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων. Σε περίπτωση τροποποίησης περισσότερων σειρών, το ίδιο πρόσωπο θα ορίζεται ως διαχειριστής υπολογισμού για την προτεινόμενη τροποποίηση των Ομολόγων και κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων.</p>	<p>3.1 <u>Appointment and Responsibility</u>. The Issuer will appoint a person (the ‘calculation agent’) to calculate whether a particular proposed modification has been approved by the requisite principal amount of outstanding Bonds and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of debt securities. In the case of a cross-series modification, the same person will be appointed as the calculation agent for the proposed modification of the Bonds and each other affected series of debt securities.</p>
<p>3.2. <u>Πιστοποιητικό</u>. Ο Εκδότης θα παρέχει στον διαχειριστή υπολογισμού και θα δημοσιεύει πριν από την ημερομηνία κάθε συνέλευσης που συγκαλείται για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης ή πριν από την ημερομηνία που έχει καθορισθεί από τον Εκδότη για την υπογραφή της γραπτής απόφασης σε σχέση με μία προτεινόμενη τροποποίηση, πιστοποιητικό το οποίο:</p> <p>(α) θα αναφέρει το συνολικό κεφάλαιο Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς που θεωρείται ανεξόφλητο κατά την ημερομηνία καταχώρησης κατά την έννοια της Παραγράφου 2.7,</p> <p>(β) θα προσδιορίζει το συνολικό κεφάλαιο Ομολόγων, και, σε περίπτωση τροποποίησης περισσότερων σειρών, το συνολικό κεφάλαιο χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, το οποίο θεωρείται μη ανεξόφλητο κατά την ημερομηνία καταχώρησης, κατά την έννοια της Παραγράφου 2.7.(γ), και</p> <p>(γ) θα προσδιορίζει τους κατόχους των Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών,</p>	<p>3.2 <u>Certificate</u>. The Issuer will provide to the calculation agent and publish prior to the date of any meeting called to vote on a particular proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a particular proposed modification, a certificate:</p> <p>(a) listing the total principal amount of Bonds and, in the case of a cross-series modification, of debt securities of each other affected series that are deemed to be outstanding on the record date in accordance with the meaning of Section 2.7;</p> <p>(b) specifying the total principal amount of Bonds and, in the case of a cross-series modification, the total principal amount of debt securities of each other affected series that are deemed in accordance with the meaning of Section 2.7.1(c) to be not outstanding on the record date; and</p> <p>(c) identifying the holders of the Bonds and, in the case of a cross-series modification, the holders of debt</p>

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<p>τους κατόχους των χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, που αναφέρονται ανωτέρω υπό (β), με βάση τα κριτήρια, εάν απαιτείται, της Παραγράφου 2.6.</p>	<p>securities of each other affected series, referred to in (b) above, determined, if applicable, in accordance with the criteria of Section 2.6.</p>
<p>3.3 <u>Δικαίωμα πίστης.</u> Ο διαχειριστής υπολογισμού δύναται να εμπιστευτεί τις πληροφορίες που περιέχονται στο πιστοποιητικό του Εκδότη, και οι πληροφορίες αυτές θα είναι οριστικές και δεσμευτικές για τον Εκδότη και τους Ομολογιούχους, εκτός εάν:</p> <p>(α) Ομολογιούχος που επηρεάζεται καταθέσει στον Εκδότη τεκμηριωμένη έγγραφη αντίρρηση σε σχέση με το πιστοποιητικό πριν από την ψηφοφορία επί προτεινόμενης τροποποίησης ή την υπογραφή γραπτής απόφασης σε σχέση με προτεινόμενη τροποποίηση, και</p> <p>(β) αυτή η έγγραφη αντίρρηση, εάν γινόταν δεκτή, θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που θα υπογραφόταν σε σχέση με την προτεινόμενη τροποποίηση. Ακόμα και εάν μια τεκμηριωμένη έγγραφη αντίρρηση έχει κατατεθεί εμπρόθεσμα, κάθε πληροφορία, στην οποία βασίστηκε ο διαχειριστής υπολογισμού θα παραμένει οριστική και δεσμευτική για τον Εκδότη και τους επηρεαζόμενους Ομολογιούχους, εάν</p> <p>(i) η αντίρρηση στην συνέχεια ανακληθεί,</p> <p>(ii) ο Ομολογιούχος που υπέβαλε την αντίρρηση δεν κινήσει νομική διαδικασία σε σχέση με αυτήν ενώπιον αρμόδιου δικαστηρίου εντός 15 ημερών από την δημοσίευση των αποτελεσμάτων της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση, ή</p> <p>(iii) το αρμόδιο Δικαστήριο κρίνει μεταγενεστέρως είτε ότι η αντίρρηση είναι αβάσιμη, είτε ότι σε κάθε περίπτωση δεν θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>3.3 <u>Reliance.</u> The calculation agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the Bondholders unless:</p> <p>(a) an affected Bondholder submits a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and</p> <p>(b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification. Even if a substantiated written objection has been timely delivered, any information relied on by the calculation agent will be conclusive and binding on the Issuer and affected Bondholders if:</p> <p>i. the objection is subsequently withdrawn;</p> <p>ii. the Bondholder that submitted the objection does not commence legal action in respect of the objection before a competent court within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or</p> <p>iii. the competent Court subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.</p>
<p>3.4 <u>Δημοσίευση.</u> Ο Εκδότης μεριμνά για την δημοσίευση των αποτελεσμάτων των υπολογισμών που έγιναν από τον διαχειριστή υπολογισμού σε σχέση με μία προτεινόμενη τροποποίηση χωρίς καθυστέρηση μετά την συνέλευση που συνεκλήθη για να αποφανθεί επί της τροποποίησης αυτής ή, κατά περίπτωση, χωρίς καθυστέρηση μετά την ημέρα που όρισε ο Εκδότης για την υπογραφή γραπτής απόφασης σε σχέση με την τροποποίηση αυτή.</p>	<p>3.4 <u>Publication.</u> The Issuer will arrange for the publication of the results of the calculations made by the calculation agent in relation to a proposed modification promptly following the meeting called to decide on that modification or, if applicable, without delay after the day fixed by the Issuer for signing a written resolution in respect of that modification.</p>
<p>4. Συνέλευση των Ομολογιούχων, Γραπτές Αποφάσεις</p>	<p>4. Bondholder Meetings; Written Resolutions</p>
<p>4.1 <u>Γενικά.</u> Οι κατωτέρω διατάξεις και κάθε πρόσθετος κανόνας που θα υιοθετηθεί και δημοσιευθεί από τον Εκδότη, στο μέτρο που είναι συμβατός με τις κατωτέρω διατάξεις, εφαρμόζονται σε όλες τις συνελεύσεις των Ομολογιούχων που συγκαλούνται προκειμένου να ψηφίσουν επί μιας προτεινόμενης τροποποίησης καθώς και σε κάθε γραπτή απόφαση που υιοθετείται σε σχέση με μία προτεινόμενη τροποποίηση. Κάθε ενέργεια που προβλέπεται στην παρούσα Παράγραφο 4 ως ενέργεια που θα γίνεται από τον Εκδότη</p>	<p>4.1 <u>General.</u> The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may</p>

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<p>μπορεί εναλλακτικά να γίνεται και από αντιπρόσωπο, που θα ενεργεί για λογαριασμό του Εκδότη.</p>	<p>instead be taken also by an agent acting on behalf of the Issuer.</p>
<p>4.2 <u>Σύγκληση Συνελεύσεων.</u> Η Συνέλευση των Ομολογιούχων:</p> <p>(α) μπορεί να συγκληθεί από τον Εκδότη οποτεδήποτε, και</p> <p>(β) συγκαλείται από τον Εκδότη σε περίπτωση Ομολόγων που περιέχουν γεγονότα που αποτελούν λόγους καταγγελίας (event of default), εάν έχει συντρέξει λόγος καταγγελίας σε σχέση με τα Ομόλογα, ο οποίος συνεχίζει να υφίσταται, και την σύγκληση της συνέλευσης ζητήσουν εγγράφως κάτοχοι τουλάχιστον του 10% του συνολικού κεφαλαίου των Ομολόγων που είναι κατά τον χρόνο εκείνο ανεξόφλητα.</p>	<p>4.2 <u>Convening Meetings.</u> A meeting of Bondholders:</p> <p>(a) may be convened by the Issuer at any time; and</p> <p>(b) in the case of Bonds that include events of default, will be convened by the Issuer if an event of default in relation to the Bonds has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>4.3 <u>Πρόσκληση της Συνέλευσης:</u> Η πρόσκληση για τη σύγκληση της συνέλευσης των Ομολογιούχων δημοσιεύεται από τον Εκδότη τουλάχιστον 21 ημέρες πριν την ημερομηνία της συνέλευσης ή, σε περίπτωση επαναληπτικής τέτοιας, τουλάχιστον 14 ημέρες πριν από την ημερομηνία της επαναληπτικής συνέλευσης. Η πρόσκληση:</p> <p>(α) ορίζει τον χρόνο, την ημερομηνία και τον τόπο της συνέλευσης,</p> <p>(β) ορίζει τα θέματα της ημερήσιας διάταξης και το απαιτούμενο ποσοστό απαρτίας και το κείμενο των αποφάσεων που προτείνεται να υιοθετηθούν κατά την συνέλευση,</p> <p>(γ) προσδιορίζει την ημέρα καταχώρησης για το σκοπό της συνέλευσης, η οποία δεν θα πρέπει να απέχει περισσότερο από πέντε εργάσιμες ημέρες πριν από την ημερομηνία της συνέλευσης και τα έγγραφα που θα πρέπει να προσκομίσει ο Ομολογιούχος προκειμένου να δικαιούται να συμμετάσχει στην συνέλευση,</p> <p>(δ) περιλαμβάνει τον τύπο του εγγράφου που θα πρέπει να χρησιμοποιηθεί για τον διορισμό πληρεξουσίου, ο οποίος θα ενεργήσει για λογαριασμό του Ομολογιούχου,</p> <p>(ε) παραθέτει τυχόν πρόσθετους κανόνες που έχουν τεθεί από τον Εκδότη σε σχέση με την σύγκληση και διενέργεια της συνέλευσης, και, κατά περίπτωση, τους όρους υπό τους οποίους μία τροποποίηση περισσότερων σειρών θα θεωρείται εγκριθείσα, εάν εγκριθεί από μερικές, αλλά όχι όλες, τις επηρεαζόμενες σειρές χρεωστικών τίτλων, και</p> <p>(στ) προσδιορίζει το πρόσωπο που έχει οριστεί ως διαχειριστής υπολογισμού για κάθε προτεινόμενη τροποποίηση επί της οποίας θα ψηφίσει η συνέλευση.</p>	<p>4.3 <u>Notice of Meetings:</u> The notice convening a meeting of Bondholders shall be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall:</p> <p>(a) state the time, date and venue of the meeting;</p> <p>(b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;</p> <p>(c) specify the record date for the purposes of the meeting, being not more than five business days before the date of the meeting, and the documents required to be produced by a Bondholder in order to be entitled to participate in the meeting;</p> <p>(d) include the form of instrument to be used to appoint a proxy to act on a Bondholder's behalf;</p> <p>(e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been approved if it is approved as to some but not all of the affected series of debt securities; and</p> <p>(f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.</p>
<p>4.4 <u>Πρόεδρος.</u> Ο Πρόεδρος της συνέλευσης των Ομολογιούχων θα ορίζεται:</p> <p>(α) από τον Εκδότη, ή</p> <p>(β) εάν ο Εκδότης δεν ορίσει τον πρόεδρο, ή το πρόσωπο που όρισε ο Εκδότης απουσιάζει από τη συνέλευση, από κατόχους ποσοστού μεγαλύτερου του 50% του συνολικού ανεξόφλητου κατά τη χρονική εκείνη</p>	<p>4.4 <u>Chair.</u> The chair of any meeting of Bondholders will be appointed:</p> <p>(a) by the Issuer; or</p> <p>(b) if the Issuer fails to appoint a chair or the person appointed by the Issuer is not present at the meeting, by holders of more than 50 per cent of the aggregate</p>

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στιγμή κεφαλαίου των Ομολόγων, που εκπροσωπείται στην συνέλευση.	principal amount of the Bonds then outstanding and represented at the meeting.
<p>4.5 <u>Απαρτία</u>. Εάν δεν βρίσκεται σε απαρτία, η συνέλευση δεν δύναται να προβαίνει σε καμία άλλη ενέργεια πλην της εκλογής προέδρου, εάν δεν έχει ορισθεί πρόεδρος από τον Εκδότη. Απαρτία σε οιαδήποτε συνέλευση, στην οποία οι Ομολογιούχοι πρόκειται να ψηφίσουν επί προτεινόμενης τροποποίησης:</p> <p>(α) προκειμένου περί επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων, και</p> <p>(β) προκειμένου περί μη επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 50% του συνολικού ανεξόφλητου του κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων.</p>	<p>4.5 <u>Quorum</u>. No action will be taken at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which Bondholders will vote on a proposed modification of:</p> <p>(a) a reserved matter shall exist, if one or more persons are present holding at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding; and</p> <p>(b) a matter other than a reserved matter shall exist, if one or more persons are present holding at least 50 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>4.6 <u>Επαναληπτικές Συνελεύσεις</u>. Εάν δεν υπάρξει απαρτία μέσα σε τριάντα λεπτά από την ώρα που ορίστηκε για την συνέλευση, η συνέλευση μπορεί να συνέλθει εκ νέου σε ημέρα που δεν θα απέχει περισσότερο από 42 ημέρες και λιγότερο από 14 ημέρες από την ημερομηνία της αρχικής συνέλευσης και η οποία ορίζεται από τον πρόεδρο της συνέλευσης. Απαρτία σε κάθε επαναληπτική συνέλευση υπάρχει, εάν παρίστανται σε αυτή ένα ή περισσότερα πρόσωπα, τα οποία κατέχουν:</p> <p>(α) ποσοστό τουλάχιστον 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης επιλεγμένου ζητήματος, και</p> <p>(β) ποσοστό τουλάχιστον 25% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης μη επιλεγμένου ζητήματος.</p>	<p>4.6 <u>Adjourned Meetings</u>. If a quorum is not present within thirty minutes of the time set for a meeting, the meeting may be adjourned to a date set not later than 42 days and not earlier than 14 days from the initial meeting as determined by the chair of the meeting. The quorum for any adjourned meeting shall exist, if one or more persons are present holding:</p> <p>(a) at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a proposed reserved-matter modification; and</p> <p>(b) at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a non-reserved matter modification.</p>
<p>4.7 <u>Γραπτές Αποφάσεις</u>. Γραπτή απόφαση που έχει υπογραφεί από κατόχους, ή για λογαριασμό κατόχων της απαιτούμενης πλειοψηφίας των Ομολόγων είναι καθόλα ισχυρή, σαν να ήταν απόφαση που ελήφθη από συνέλευση Ομολογιούχων, η οποία συνεκλήθη νομίμως και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις. Η γραπτή απόφαση μπορεί να αποτυπώνεται σε ένα ή περισσότερα έγγραφα της ίδιας μορφής, κάθε ένα από τα οποία θα φέρει την υπογραφή ενός ή περισσότερων ομολογιούχων.</p>	<p>4.7 <u>Written Resolutions</u>. A written resolution signed by or on behalf of holders of the requisite majority of the Bonds shall be valid for all purposes as if it was a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in the same form, each signed by or on behalf of one or more Bondholders.</p>
<p>4.8 <u>Δικαίωμα Ψήφου</u>. Κάθε πρόσωπο που κατέχει ανεξόφλητο Ομόλογο κατά την ημερομηνία καταχώρησης σε σχέση με προτεινόμενη τροποποίηση και κάθε πρόσωπο που έχει προσηκόντως ορισθεί ως πληρεξούσιος από κάτοχο ανεξόφλητου Ομολόγου κατά την ημερομηνία καταχώρησης, δικαιούται να ψηφίζει επί της προτεινόμενης τροποποίησης στην συνέλευση των Ομολογιούχων και να υπογράφει γραπτή απόφαση σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>4.8 <u>Right to Vote</u>. Any person holding an outstanding Bond on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Bond on the record date for a proposed modification, is entitled to vote on the proposed modification at a meeting of Bondholders and to sign a written resolution with respect to the proposed modification.</p>
<p>4.9 <u>Ψηφοφορία</u>. Κάθε προτεινόμενη τροποποίηση υποβάλλεται σε ψηφοφορία των κατόχων ανεξόφλητων Ομολόγων που εκπροσωπούνται σε συνέλευση που συνεκλήθη νόμιμα,</p>	<p>4.9 <u>Voting</u>. Every proposed modification shall be submitted to a vote of the holders of outstanding Bonds represented at a duly called meeting or to a vote of the holders of all</p>

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<p>ή σε ψηφοφορία των κατόχων όλων των ανεξόφλητων Ομολόγων, μέσω γραπτής απόφασης, χωρίς να απαιτείται να συγκληθεί συνέλευση. Ο κάτοχος μπορεί να δώσει επί κάθε προτεινόμενης τροποποίησης αριθμό ψήφων ίσο με το ανεξόφλητο κεφάλαιο των Ομολόγων που κατέχει. Για τους σκοπούς αυτούς:</p> <p>(α) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει χρεωστικούς τίτλους εκφρασμένους σε περισσότερα από ένα νομίσματα, το κεφάλαιο κάθε χρεωστικού τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(α),</p> <p>(β) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους συνδεδεμένους με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδεμένου με ορισμένο δείκτη τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(β),</p> <p>(γ) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου οι οποίοι δεν αποτελούσαν προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6.(γ), και</p> <p>(δ) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου, οι οποίοι αποτελούσαν προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(δ).</p>	<p>outstanding Bonds by means of a written resolution without need for convening a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds. For these purposes:</p> <p>(a) in the case of a cross-series modification involving debt securities denominated in more than one currency, the principal amount of each debt security shall be determined in accordance with Section 2.6(a);</p> <p>(b) in the case of a cross-series modification involving index-linked obligations, the principal amount of each such index-linked obligation shall be determined in accordance with Section 2.6(b);</p> <p>(c) in the case of a cross-series modification involving zero-coupon obligations that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(c); and</p> <p>(d) in the case of a cross-series modification involving zero-coupon obligations that did formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(d).</p>
<p>4.10 <u>Πληρεξούσιοι</u>. Κάθε κάτοχος ανεξόφλητου Ομολόγου δύναται, με έγγραφο που υπογράφεται από την πλευρά του κατόχου και παραδίδεται στον Εκδότη τουλάχιστον 48 ώρες πριν από την ορισμένη ώρα της συνέλευσης των Ομολογιούχων ή της υπογραφής της γραπτής απόφασης, να ορίσει οιοδήποτε πρόσωπο («πληρεξούσιο») για να ενεργήσει για λογαριασμό του σε σχέση με οποιαδήποτε συνέλευση Ομολογιούχων, στην οποία ο κάτοχος δικαιούται να ψηφίσει, ή σε σχέση με την υπογραφή οποιασδήποτε γραπτής απόφασης, την οποία ο κάτοχος δικαιούται να υπογράψει. Ορισμός πληρεξουσίου με τύπο διαφορετικό από τον τύπο που περιλαμβάνεται στην πρόσκληση της συνέλευσης δεν είναι έγκυρος για τους παρόντες σκοπούς.</p>	<p>4.10 <u>Proxies</u>. Each holder of an outstanding Bond may, by document executed on behalf of the holder and delivered to the Issuer at least 48 hours before the time fixed for a meeting of Bondholders or the signing of a written resolution, appoint any person (a "proxy") to act on the holder's behalf in connection with any meeting of Bondholders at which the holder is entitled to vote or in connection with the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting shall not be valid for these purposes.</p>
<p>4.11 <u>Έννομες συνέπειες και Ανάκληση Πληρεξουσίου</u>. Πληρεξούσιος που ορίστηκε νόμιμα σύμφωνα με τους ανωτέρω όρους, λογίζεται, με την επιφύλαξη της παραγράφου 2.7. και για όσο χρόνο ο διορισμός του παραμένει σε ισχύ, ως ο κάτοχος των Ομολόγων για τα οποία έχει δοθεί η πληρεξουσιότητα (και το πρόσωπο που έδωσε την πληρεξουσιότητα λογίζεται ως μη κάτοχος αυτών) και κάθε ψήφος του πληρεξουσίου είναι έγκυρη, ανεξάρτητα από τυχόν προγενέστερη ανάκληση ή τροποποίηση του διορισμού του πληρεξουσίου, εκτός εάν ο Εκδότης έχει λάβει γνωστοποίηση ή έχει με άλλο τρόπο πληροφορηθεί για την ανάκληση ή τροποποίηση τουλάχιστον 48 ώρες πριν από την ώρα που έχει ορισθεί ως ώρα έναρξης της συνέλευσης στην οποία ο πληρεξούσιος σκοπεύει να ασκήσει το δικαίωμα ψήφου, ή κατά περίπτωση, πριν από την ώρα υπογραφής της γραπτής απόφασης.</p>	<p>4.11 <u>Legal Effect and Revocation of a Proxy</u>. A proxy duly appointed in accordance with the above provisions shall, subject to Section 2.7 and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Bonds to which that appointment relates, and any vote cast by a proxy shall be valid notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting, at which the proxy intends to cast its vote or, if applicable, before the time of the signing of a written resolution.</p>

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<p>4.12 <u>Δεσμευτικό Αποτέλεσμα</u>. Απόφαση που ελήφθη νόμιμα από συνέλευση κατόχων που συνεκλήθη και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις, και γραπτή απόφαση νομίμως υπογεγραμμένη από την απαιτούμενη πλειοψηφία Ομολογιούχων, δεσμεύει το σύνολο των Ομολογιούχων, ανεξάρτητα από το εάν ο κάτοχος παρέστη στην συνέλευση, ψήφισε υπέρ ή κατά της απόφασης, ή υπέγραψε την γραπτή απόφαση.</p>	<p>4.12 <u>Binding Effect</u>. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Bondholders, shall be binding on all Bondholders, whether or not the holder was present at the meeting, voted for or against the resolution, or signed the written resolution.</p>
<p>4.13 <u>Δημοσίευση</u>. Ο Εκδότης δημοσιεύει αμελλητί κάθε νομίμως ληφθείσα απόφαση και έγγραφη απόφαση στις ακόλουθες ιστοσελίδες: www.pdma.gr και www.minfin.gr.</p>	<p>4.13 <u>Publication</u>. The Issuer shall without undue delay publish any duly adopted resolution and written resolution on the following webpages: www.pdma.gr and www.minfin.gr.</p>
<p>5. Τροποποιήσεις Τεχνικής Φύσεως</p> <p><u>Πρόδηλο Σφάλμα, Τροποποιήσεις Τεχνικής Φύσεως</u>. Κατ' απόκλιση από οιαδήποτε αντίθετη πρόβλεψη του παρόντος, οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση και διαχείριση των Ομολόγων δύνανται να τροποποιούνται από τον Εκδότη χωρίς την συναίνεση των Ομολογιούχων:</p> <p>(i) για τη διόρθωση προδήλου σφάλματος ή για την θεραπεία ασάφειας, ή</p> <p>(ii) εάν η τροποποίηση είναι τυπικής ή τεχνικής φύσεως ή προς όφελος των Ομολογιούχων.</p> <p>Ο Εκδότης δημοσιεύει τις λεπτομέρειες κάθε τροποποίησης των Ομολόγων που έγινε δυνάμει της παρούσης Παραγράφου (5) εντός δέκα ημερών από την ημέρα που η σχετική τροποποίηση τίθεται σε ισχύ.</p>	<p>5. Technical Amendments</p> <p><u>Manifest Error, Technical Amendments</u>. Notwithstanding anything to the contrary herein, the terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified by the Issuer without the consent of Bondholders:</p> <p>(i) to correct a manifest error or cure an ambiguity; or</p> <p>(ii) if the modification is of a formal or technical nature or for the benefit of Bondholders.</p> <p>The Issuer will publish the details of any modification of the Bonds made pursuant to this Section (5) within ten days of the relevant modification becoming legally effective.</p>
<p>6. Επίσπευση Λήξης (Acceleration) και Υπαναχώρηση από την Επίσπευση Λήξης</p>	<p>6. Acceleration and Rescission of Acceleration</p>
<p>6.1 <u>Επίσπευση Λήξης</u>. Σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, εάν συντρέξει και εξακολουθεί να ισχύει λόγος καταγγελίας, οι κάτοχοι τουλάχιστον του 25% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται με έγγραφη δήλωση τους προς τον Εκδότη να κηρύξουν τα Ομόλογα άμεσα ληξιπρόθεσμα και απαιτητά. Από τη δήλωση περί επίσπευσης λήξης, η οποία έγινε νόμιμα σύμφωνα με τους όρους της παρούσας παραγράφου, κάθε ποσό πληρωτέο από τα Ομόλογα καθίσταται άμεσα ληξιπρόθεσμο και απαιτητό κατά την ημέρα που η έγγραφη δήλωση επίσπευσης περιέρχεται στον Εκδότη, εκτός εάν ο λόγος καταγγελίας θεραπεύθηκε ή χώρησε παραίτηση από το δικαίωμα καταγγελίας για το λόγο αυτόν, πριν από την περιέλευση της δήλωσης στον Εκδότη.</p>	<p>6.1 <u>Acceleration</u>. In the case of Bonds that include a condition that allows for acceleration, if any event of default occurs and is continuing, the holders of at least 25 per cent of the aggregate principal amount of the outstanding Bonds may, by written notice given to the Issuer, declare the Bonds to be immediately due and payable. Upon any declaration of acceleration duly given in accordance with this Section, all amounts payable on the Bonds shall become immediately due and payable on the date that written notice of acceleration is received by the Issuer, unless the event of default has been remedied or waived prior to the receipt of the notice by the Issuer.</p>
<p>6.2 <u>Υπαναχώρηση από την επίσπευση</u>. Οι κάτοχοι ποσοστού μεγαλύτερου του 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται, για λογαριασμό όλων των Ομολογιούχων, να υπαναχωρήσουν από δήλωση επίσπευσης που δόθηκε σύμφωνα με την ανωτέρω Παράγραφο 2.1., ή να την κηρύξουν ανίσχυρη.</p>	<p>6.2 <u>Rescission of Acceleration</u>. The holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds may, on behalf of all Bondholders, rescind or annul any notice of acceleration given pursuant to Section 6.1 above.</p>
<p>7. Περιορισμός ενεργειών Μεμονωμένου Κατόχου</p> <p>Σε περίπτωση Ομολόγων που ορίζουν εμπιστευματοδόχο (trustee) ή χρηματοοικονομικό αντιπρόσωπο (fiscal agent) ουδείς Ομολογιούχος δικαιούται να κινήσει</p>	<p>7. Limitation on Sole Holder Action</p> <p>In case of Bonds providing for a trustee or a fiscal agent no Bondholder shall be entitled to commence proceedings against the Issuer or take steps to enforce the rights of the</p>

Collective Action Clause	English translation
<p>διαδικασίες κατά του Εκδότη ή να ενεργήσει για τον εξαναγκασμό του Εκδότη σε συμμόρφωση προς τα δικαιώματα των Ομολογιούχων σύμφωνα με τους όρους και τις προϋποθέσεις των Ομολόγων, εκτός εάν ο εμπιστευματοδόχος/χρηματοοικονομικός, αντιπρόσωπος αν και υποχρεούται να ενεργήσει σύμφωνα με τους εν λόγω όρους και προϋποθέσεις, δεν έπραξε τούτο εντός εύλογου χρόνου και εξακολουθεί να μην το πράττει.</p> <p>8. Δημοσίευση</p> <p>Γνωστοποιήσεις και Άλλα Θέματα. Ο Εκδότης δημοσιεύει κάθε γνωστοποίηση και τα λοιπά θέματα που είναι δημοσιευτέα σύμφωνα με τις ανωτέρω διατάξεις:</p> <p>(α) στις ιστοσελίδες www.pdma.gr και www.minfin.gr και</p> <p>(β) όπου αλλού, περιλαμβανομένης της Εφημερίδας της Κυβερνήσεως της Ελληνικής Δημοκρατίας, και με όποιον άλλο τρόπο, τυχόν απαιτείται από εφαρμοστέο δίκαιο ή κανονισμό.</p>	<p>Bondholders under the terms and conditions of the Bonds unless the trustee/fiscal agent, despite having become bound to act in accordance with these terms and conditions, has failed to do so within a reasonable time and such failure is continuing.</p> <p>8. Publication</p> <p><u>Notices and Other Matters.</u> The Issuer shall publish any notice and other matters required to be published pursuant to the above provisions:</p> <p>(a) on the websites www.pdma.gr and www.minfin.gr; and</p> <p>(b) anywhere else, including the Government Gazette of the Hellenic Republic, and in any other way required by applicable law or regulation.</p>

ANNEX 4

FORM OF TERMS AND CONDITIONS OF THE 2042 BENCHMARK NOTES

The €[●] 4.200 per cent. Notes due 30 January 2042 (the “**Further Notes**”) which shall be consolidated and form a single series with the €4,603,713,186 4.200 per cent. Notes due 30 January 2042 issued on 5 December 2017 (the “**Original Notes**”, and together with the Further Notes, the “**Notes**”, which expression shall, in these terms and conditions of the Notes (these “**Conditions**”), unless the context otherwise requires, include any further notes issued and forming a single series with the Notes) and the Original Notes are authorised and issued by The Hellenic Republic (the “**Republic**”) pursuant to: (i) Law 2187/1994 (Government Gazette A 16/1994) of the Republic, as amended and in force, (ii) Law 2198/1994 (Government Gazette A 43/1994) of the Republic, as amended and in force (“Law 2198/1994”), (iii) Law 4270/2014 (Government Gazette A 143/28.6.2014) of the Republic, (iv) Law 2628/1998 (Government Gazette A151/1998) of the Republic, as amended and in force, (v) Ministerial Decision 2/60752/0004/9-9-2010 (Government Gazette 1538 B/2010), (vi) Ministerial Decision No. 1332/15-11-2017 (Government Gazette B 3995/2017), (vii) Ministerial Decision No. 1415/30-11-2017 (Government Gazette B 4228/2017), (viii) Ministerial Decision No. 408/3-12-2021 (Government Gazette [●]) and (ix) Ministerial Decision No. [●] (Government Gazette [●]) which approves these Conditions and the invitation memorandum dated 6 December 2021 relating to the Further Notes. The Holders (as defined below) are entitled to the benefit of a deed of covenant dated 5 December 2017 (the “**Original Deed of Covenant**”) as supplemented by a supplemental deed of covenant dated [●] (the “**Supplemental Deed of Covenant**”, and together with the Original Deed of Covenant, the “**Deed of Covenant**”), each made by the Republic in favour of the Holders.

1. Form, Denomination and Title

(a) Form and Denomination

Pursuant to Law 2198/1994 and the Operating Regulations of the System for Monitoring Transactions in Book-Entry Securities issued by an act of the Governor of the Bank of Greece pursuant to the above Law 2198/1994 (as amended and in force from time to time, the “**Regulations**”), the Notes are issued in dematerialised and uncertificated form registered within the BOGS System.

The Notes are issued in the denomination of €1 (the “**Principal Amount**” of each Note) and integral multiples in excess thereof. The currency of the Notes shall be the Euro, which denotes the single currency unit of each participating member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union in relation to the Economic and Monetary Union.

(b) Title

While the Notes are in dematerialised and uncertificated form in the BOGS System, each person approved as a participant in the BOGS System in accordance with the Regulations to whose account in the BOGS System any Notes are credited shall be a “**Holder**” for purposes of the Notes. A Holder will be treated by the Republic and the operator of the BOGS System as the absolute owner of the Notes credited to its account in the BOGS System for all purposes pursuant to the conditions of the Notes and no person will be liable for so treating the Holder. Transfers of Notes between participants in the BOGS System shall be effected in accordance with the Regulations. No person recorded in the accounts created by any Holder in its capacity as a participant in the BOGS System as having an interest in any Notes will have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999 (the “**Act**”) but this shall not affect any right or remedy of any such person which exists or is available apart from that Act. The Deed of Covenant sets out the provisions relating to the form, ownership and transfer of the Notes in the event that they are not in dematerialised form in the BOGS System.

2. Status

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Republic. The Notes rank, and will rank, equally among themselves and with all other unsubordinated and unsecured borrowed money of the Republic; *provided, however, that*, consistent with similar provisions in the Republic’s other indebtedness, this provision shall not be construed so as to require the Republic to pay all items of its indebtedness ratably as they fall due.

3. Interest

- (a) The Republic shall pay interest on the Principal Amount of each Note then outstanding from and including 30 January 2022 (the “**First Interest Payment Date**”) at the rate of 4.200 per cent. per annum payable annually in arrear on 30 January of each year (each such date an “**Interest Payment Date**”) calculated on the basis of actual

number of days from and including the prior Interest Payment Date (or, in respect of the First Interest Payment Date, 30 January 2021 (the “**Previous Interest Payment Date**”)) to but excluding the following Interest Payment Date. The Notes will cease to bear interest from and including the due date for redemption unless payment for redemption of such Note is not made by the Republic on such date in which event the obligation of the Republic to pay interest shall continue until the date on which all amounts due in respect of such Note have been paid.

- (b) When interest is required to be calculated in respect of a period ending on a date other than an Interest Payment Date (the “**End Date**”), it shall be calculated on the basis of (a) the actual number of days from and including the date of the last Interest Payment Date (or for any period ending prior to the First Interest Payment Date, the Previous Interest Payment Date) (the “**Accrual Date**”) to but excluding the End Date divided by the (b) actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

4. **Payments**

- (a) The Bank of Greece will act as the initial paying agent of the Republic in relation to the Notes (the “**Initial Paying Agent**”). The Republic, to the extent permitted by applicable law, reserves the right at any time to vary or terminate the appointment of any paying agent and to appoint additional or other paying agents (together with the Initial Paying Agent, each a “**Paying Agent**”).
- (b) Payments of principal and interest or other amounts payable to the Holders under the Notes will be made to the Holders in the manner provided in, and in accordance with, the Regulations, provided always that in any event final discharge of the Republic’s obligations to make payments due to the Holders will only occur on the receipt of such payments by the Holders.
- (c) If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” for the purposes of any payments made in connection with the Notes means a day (other than a Saturday or a Sunday) on which (i) commercial banks are generally open for business and carrying out transactions in Euros in Athens and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euros.
- (d) Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the denomination of the Notes or the provisions of Condition 4(b) (*Payments*) or Condition 6(a) (*Taxation*).
- (e) No commissions or expenses shall be charged to Holders in respect of any payments made in accordance with this Condition.

5. **Redemption and Purchase**

- (a) Unless previously purchased and cancelled, the Republic will redeem the Notes at their Principal Amount on 30 January 2042 (the “**Maturity Date**”).
- (b) The Republic may at any time purchase or otherwise acquire the Notes at any price in the open market or otherwise. Any Note purchased or otherwise acquired by the Republic may be held, reissued, resold or, at the option of the Republic, cancelled.

6. **Taxation**

- (a) All payments of interest and principal on the Notes will be made by the Republic without withholding or deduction for, or on account of, any present or future taxes, levies or duties of whatever nature imposed, levied, collected or assessed by or on behalf of the Republic or any political subdivision or taxing authority thereof (“**Greek Withholding Taxes**”), unless such withholding or deduction is required by law. In such event, the Republic will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net payment made in respect of the Notes after such withholding or deduction for or on account of Greek Withholding Taxes is not less

than the amount that would have been receivable in respect of the Notes in the absence of such withholding or deduction; provided that the foregoing obligation to pay Additional Amounts shall not apply to:

- (i) any Greek Withholding Taxes that would not have been imposed or levied on a Holder, Registered Holder (as defined below) or beneficial owner of the Notes but for the existence of any present or former connection between such Holder, or Registered Holder or beneficial owner and the Republic or any political subdivision thereof, including, without limitation, such Holder, Registered Holder or beneficial owner (A) being or having been a citizen or resident thereof, (B) maintaining or having maintained an office, permanent establishment or branch therein, or (C) being or having been present or engaged in trade or business therein, except for a connection solely arising from the mere ownership of, or receipt of payment under such Notes;
 - (ii) any Greek Withholding Taxes imposed with respect to any Note held by or on behalf of a Holder, Registered Holder or beneficial owner who would not be liable for or subject to such Greek Withholding Taxes by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such Holder, Registered Holder or beneficial owner fails to do so;
 - (iii) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes that would not have been so imposed but for the presentation by or on behalf of the Registered Holder of such Note for payment more than 30 days after the Relevant Date, except to the extent that the Registered Holder thereof would have been entitled to such Additional Amount on the last day of such 30 day period; or
 - (iv) in the event that the Notes are not in dematerialised form in the BOGS System, any Greek Withholding Taxes imposed with respect to any Note presented for payment by or on behalf of a Registered Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent (if any).
- (b) The “**Relevant Date**” in relation to any Note means:
- (i) the due date for payment in respect thereof; or
 - (ii) (if the full amount of the monies payable on such date has not been received by the Paying Agent on or prior to such due date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Holders in accordance with Condition 9 (*Notices*) or individually.
- (c) “**Registered Holder**” means, in the event that the Notes are not in dematerialised form in the BOGS System, the person in whose name a Note is registered in the Notes register (or in the case of joint Registered Holders, any of them).

7. Events of Default

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

- (a) the Republic fails to pay interest on any Note before the day falling 30 days after the due date for such payment; or
- (b) the Republic is in default in the performance of any covenant, condition or provision in these Conditions and continues to be in default for 30 days after written notice thereof has been given to the Republic by any Holder; or
- (c) (i) any payment of principal in relation to any Relevant Indebtedness is not paid when due at maturity after giving effect to any applicable grace period or (ii) any Relevant Indebtedness has become due and payable prior to its stated maturity otherwise than at the option of the Republic (after giving effect to any applicable grace period) and has not been paid, provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds EUR250 million (or its equivalent in any other currency or currencies); or

- (d) the Republic declares a moratorium with respect to the Notes, including where such moratorium forms part of a general moratorium over all or part of the Republic's indebtedness; or
- (e) the Republic rescinds, repudiates or expropriates, or purports to rescind, repudiate or expropriate any of the Notes or its obligations arising under the Notes or otherwise declares invalid its obligations under the Notes; or
- (f) any applicable order, decree, enactment, treaty or regulation prevents the Republic from performing its obligations under or in respect of these Conditions or the Notes as a result of any change in law or regulation of the Republic.

"Relevant Indebtedness" means any borrowed money in the form of bonds or similar debt instruments issued or guaranteed by the Republic on or after 9 March 2012 which are, or are capable of being and intended to be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over the counter or other securities market.

Acceleration and Rescission

If an Event of Default occurs and is continuing, then the Holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding may give notice in writing (an **"Acceleration Notice"**) to the Republic that the Notes are immediately due and payable, whereupon an amount equal to the aggregate principal amount of the Notes then outstanding together with accrued but unpaid interest if any to the date of repayment shall become immediately due and payable, unless the Event of Default has been remedied or waived prior to the receipt of the Acceleration Notice by the Republic.

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

8. Prescription

Claims against the Republic for the payment of principal and interest in respect of the Notes shall become void unless made within five years from the Relevant Date.

9. Notices

Notices to Holders will be given through the BOGS System and, to the extent applicable, pursuant to Article 8 of the Ministerial Decision 2/25248/0023A dated 7 March 2013 (Government Gazette B 583/2013). Any such notice shall be deemed to have been given on the second day following submission to the BOGS System.

10. Further Issues and Consolidation

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

11. Governing Law

The Notes, and any non-contractual obligations arising out of, or in connection with, the Notes, are governed by, and shall be construed in accordance with, English law.

12. Jurisdiction

- (a) The Republic irrevocably and unconditionally agrees for the exclusive benefit of the Holders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of the Notes, and that any suit, action or proceeding arising out of the Notes (including any suit, action or proceeding arising out of any

non-contractual obligations arising out of the Notes) (together referred to as “**Proceedings**”) may be brought in the courts of England.

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

13. Waiver of Immunity

- (a) The Republic hereby irrevocably waives, to the extent permitted by applicable law and international conventions, (i) any immunity from jurisdiction it may have in any Proceeding in the courts of England, and (ii) except as provided below, any immunity from attachment or execution to which its assets or property might otherwise be entitled in any Proceeding in the courts of England, and agrees that it will not claim any such immunity in any such Proceeding.
- (b) Notwithstanding the foregoing, the above waiver shall not constitute a waiver of immunity from attachment or execution with respect to:
- (i) assets and property of the Republic located in the Republic;
 - (ii) the premises and property of the Republic’s diplomatic and consular missions;
 - (iii) assets and property of the Republic outside the Republic not used or intended to be used for a commercial purpose;
 - (iv) assets and property of the Republic’s central bank or monetary authority;
 - (v) assets and property of a military character or under the control of a military authority or defence agency of the Republic; or
 - (vi) assets and property forming part of the cultural heritage of the Republic.
- (c) For the purposes of the foregoing, “property” includes, without limitation, accounts, bank deposits, cash, revenues, securities and rights, including rights against third parties.
- (d) The foregoing constitutes a limited and specific waiver by the Republic solely for the purposes of the Notes, and under no circumstance shall it be construed as a general waiver by the Republic or a waiver with respect to proceedings unrelated to the Notes.

14. U.S. Transfer Restrictions

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be reoffered, resold, pledged or otherwise transferred in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act and any applicable state securities laws.

15. Collective Action Clause

The Notes are subject to the Eurozone collective action clause as implemented by the Republic and as set out on the left column of the table below. A convenience translation of the applicable collective action clause is set out on the right column of the table below. In the event of any discrepancy between the English translation and the original Greek version, the original Greek version shall prevail. In the following translation of the Greek collective action clause, the term “Bonds” includes the Notes.

Collective Action Clause	English translation
<p>1. Γενικοί Ορισμοί</p> <p>(α) «Εκδότης» σημαίνει το Ελληνικό Δημόσιο</p> <p>(β) «Χρεωστικοί Τίτλοι» (debt securities) σημαίνει κάθε αξιόγραφο, έντοκο γραμματίο, ομόλογο, χρεωστικό ομόλογο ή άλλο χρεωστικό τίτλο που εκδίδεται από</p>	<p>1. General Definitions</p> <p>(a) ‘Issuer’ means the Hellenic Republic.</p> <p>(b) ‘debt securities’ means the Bonds and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series</p>

Collective Action Clause	English translation
<p>τον Εκδότη σε μία ή περισσότερες σειρές, με αρχικά προσδιορισθείσα ημερομηνία λήξης μεγαλύτερη του ενός έτους, και περιλαμβάνει κάθε σχετική υποχρέωση, ανεξάρτητα από την αρχικά προσδιορισθείσα διάρκεια της, η οποία αποτελούσε προηγούμενος συστατικό τμήμα του τίτλου.</p> <p>(β) «τίτλος μηδενικού τοκομεριδίου» (zero-coupon Obligation) σημαίνει χρεωστικό τίτλο στον οποίο δεν προβλέπεται ρητά η καταβολή τόκου και περιλαμβάνει τα προγενέστερα τμήματα χρεωστικού τίτλου ο οποίος ρητά προέβλεπε την καταβολή τόκου, εάν το εν λόγω τμήμα δεν περιλαμβάνει ρητά το ίδιο πρόβλεψη για την καταβολή τόκου.</p> <p>(γ) «τίτλος συνδεδεμένος με ορισμένο δείκτη» (index-linked Obligation) σημαίνει χρεωστικό τίτλο, ο οποίος προβλέπει την καταβολή πρόσθετων ποσών σύμφωνα με τις μεταβολές δημοσιευμένου δείκτη, αλλά δεν περιλαμβάνει το τμήμα του συνδεδεμένου με ορισμένο δείκτη τίτλου, το οποίο δεν είναι πλέον προσαρτημένο στον εν λόγω συνδεδεμένο με ορισμένο δείκτη τίτλο.</p> <p>(δ) «σειρά» (series) σημαίνει σύνολο χρεωστικών τίτλων, από κοινού με κάθε περαιτέρω σύνολο ή σύνολα χρεωστικών τίτλων, τα οποία μεταξύ τους και έναντι του αρχικού συνόλου χρεωστικών τίτλων (i) είναι ταυτόσημα σε όλα τα στοιχεία τους, εκτός από την ημερομηνία έκδοσης ή την πρώτη ημερομηνία πληρωμής και (ii) αναφέρονται ρητώς ως ενοποιημένοι και αποτελούν ενιαία σειρά, και περιλαμβάνει τα Ομόλογα και κάθε τυχόν περαιτέρω έκδοση των Ομολόγων.</p> <p>(ε) «ανεξόφλητο» (outstanding) σε σχέση με οιοδήποτε Ομόλογο σημαίνει το Ομόλογο που θεωρείται ως ανεξόφλητο για τους σκοπούς της Παραγράφου 2.7, και σε σχέση με τους χρεωστικούς τίτλους κάθε άλλης σειράς, νοείται ο χρεωστικός τίτλος που θεωρείται ως ανεξόφλητος για τους σκοπούς της παραγράφου 2.8.</p> <p>(στ) «τροποποίηση» (modification) σε σχέση με τα Ομόλογα σημαίνει κάθε αλλαγή, τροποποίηση, προσθήκη ή παραίτηση από τους όρους και προϋποθέσεις των Ομολόγων ή οποιασδήποτε συμφωνίας διέπει την έκδοση ή τη διαχείριση των Ομολόγων και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους οποιασδήποτε άλλης σειράς, πλην όμως κάθε ανωτέρω αναφορά σε Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση Ομολόγων θα νοείται ως αναφορά σε άλλους χρεωστικούς τίτλους ή στην συμφωνία που διέπει την έκδοση ή διαχείριση των άλλων χρεωστικών τίτλων.</p>	<p>with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a security.</p> <p>(c) ‘zero-coupon obligation’ means a debt security that does not expressly provide for the payment of interest, and includes the former component parts of a debt security that did expressly provide for the payment of interest if that component part does not itself expressly provide for the payment of interest.</p> <p>(d) ‘index-linked obligation’ means a debt security that provides for the payment of additional amounts linked to changes in a published index, but does not include the part of an index-linked obligation that is no longer attached to that index-linked obligation.</p> <p>(e) ‘series’ means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds and any further issuances of Bonds.</p> <p>(f) ‘outstanding’ in relation to any Bond means a Bond that is outstanding for purposes of Section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of Section 2.8.</p> <p>(g) ‘modification’ in relation to the Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to other debt securities or the agreement governing the issuance or administration of other debt securities.</p>
<p>(ζ) «τροποποίηση περισσότερων σειρών» (cross-series modification) σημαίνει τροποποίηση που αφορά (i) τα Ομόλογα ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων και (ii) τους χρεωστικούς τίτλους μιας ή περισσότερων άλλων σειρών ή τη συμφωνία που διέπει την έκδοση ή διαχείριση των εν λόγω άλλων χρεωστικών τίτλων.</p> <p>(η) «επιλεγμένο ζήτημα» (reserved matter) σε σχέση με τα Ομόλογα σημαίνει κάθε τροποποίηση των όρων και προϋποθέσεων των Ομολόγων ή της συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων, η οποία:</p> <p>(i) θα μετέβαλλε την ημερομηνία πληρωμής οιοδήποτε ποσού οφείλεται από τα Ομόλογα,</p>	<p>(h) ‘cross-series modification’ means a modification involving (i) the Bonds or the agreement governing the issuance or administration of the Bonds, and (ii) the debt securities of one or more other series or the agreement governing the issuance or administration of such other debt securities.</p> <p>(i) ‘reserved matter’ in relation to the Bonds means each modification of the terms and conditions of the Bonds or of the agreement governing the issuance or administration of the Bonds that would:</p> <p>i. change the date on which any amount is payable on the Bonds;</p>

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(ii) θα μείωνε οιοδήποτε ποσό, περιλαμβανομένου οιοδήποτε ληξιπρόθεσμου ποσού, πληρωτέου από τα Ομόλογα,	ii. reduce any amount, including any overdue amount, payable on the Bonds;
(iii) θα μετέβαλλε τη μέθοδο υπολογισμού οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,	iii. change the method used to calculate any amount payable on the Bonds;
(iv) σε περίπτωση Ομολόγων που περιέχουν όρο προεξόφλησης, θα μείωνε την τιμή προεξόφλησης των Ομολόγων ή θα μετέβαλλε την ημερομηνία κατά την οποία τα Ομόλογα δύνανται να προεξοφληθούν,	iv. in the case of Bonds which include an early redemption condition, reduce the early redemption price for the Bonds or change any date on which the Bonds may be earlier redeemed;
(v) θα μετέβαλλε το νόμισμα ή τον τόπο πληρωμής οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,	v. change the currency or place of payment of any amount payable on the Bonds;
(vi) θα επέβαλλε όρους ή θα τροποποιούσε με οποιονδήποτε άλλο τρόπο τις υποχρεώσεις του Εκδότη να προβαίνει σε καταβολές από τα Ομόλογα,	vi. impose conditions on or otherwise modify the Issuer's obligation to make payments on the Bonds;
(vii) σε περίπτωση που έχουν παρασχεθεί εγγυήσεις σε σχέση με τα Ομόλογα, θα ελευθέρωνε από οιαδήποτε εγγύηση έχει παρασχεθεί σε σχέση με αυτά ή θα μετέβαλλε τους όρους της εν λόγω εγγύησης, πλην ως επιτρέπεται από τη σχετική εγγύηση,	vii. in case guarantees have been provided in connection with the Bonds, except as permitted by any related guarantee, release any guarantee issued in relation to the Bonds or change the terms of that guarantee;
(viii) σε περίπτωση που έχουν παρασχεθεί εξασφαλίσεις σε σχέση με τα Ομόλογα, θα ενείχε παραίτηση από οιαδήποτε εξασφάλιση έχει παρασχεθεί, δι' ενεχυράσεως ή άλλου βάρους, για την πληρωμή των Ομολόγων ή θα μετέβαλλε τους όρους, υπό τους οποίους η εξασφάλιση ενεχυράσθηκε ή άλλως παραστέθηκε, πλην ως επιτρέπεται από τη σχετική εξα- ασφαλιστική σύμβαση,	viii. in case collateral has been provided in connection with the Bonds, except as permitted by any related security agreement, release any collateral that is pledged or charged as security for the payment of the Bonds or change the terms on which that collateral is pledged or otherwise provided;
(ix) σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, θα μετέβαλλε οιαδήποτε περίπτωση σχετική με καταβολές, υπό την οποία τα Ομόλογα δύνανται να κηρυχθούν ληξι- πρόθεσμα και απαιτητά πριν την καθορισμένη λήξη τους,	ix. in the case of Bonds that include a condition that allows for acceleration, change any payment-related circumstance under which the Bonds may be declared due and payable prior to their stated maturity;
(x) θα μετέβαλλε την προτεραιότητα ή την κατάταξη των Ομολόγων,	x. change the seniority or ranking of the Bonds;
(xi) εφόσον τα Ομόλογα διέπονται από αλλοδαπό δίκαιο, θα μετέβαλλε το δίκαιο που τα διέπει,	xi. if the Bonds are governed by foreign law, change the law governing the Bonds;
(xii) σε περίπτωση που ο Εκδότης έχει υπαχθεί για τις διαφορές από τα Ομόλογα στην δικαιοδοσία αλλοδαπών δικαστηρίων ή έχει ρητά παραιτηθεί από ασυλία του θα μετέβαλλε οιοδήποτε δικαστήριο, στην δικαιοδοσία του οποίου έχει υπαχθεί ο Εκδότης, ή θα μετέβαλλε την παραίτηση του Εκδότη από οποιαδήποτε ασυλία σε σχέση με νομικές διαδικασίες που προκύπτουν από τα Ομόλογα ή συνδέονται με αυτά,	xii. in the case the Issuer has submitted to the jurisdiction of a foreign court or expressly waived its immunity, change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Bonds;
(xiii) θα μετέβαλλε- λε την ονομαστική αξία ανεξόφλητων Ομολόγων ή, σε περίπτωση τροποποίησης περισσότερων σειρών, θα μετέβαλλε την ονομαστική αξία των χρεωστικών τίτλων οιασδήποτε άλλης σειράς που απαιτείται να συναινέσει στην προτεινόμενη τροποποίηση των Ομολόγων, ή την ονομαστική αξία των ανεξόφλητων Ομολόγων που απαιτείται για την επίτευξη απαρτίας ή τους κανόνες που καθορίζουν εάν ένα Ομόλογο θεωρείται ως ανεξόφλητο για τους σκοπούς αυτούς, ή	xiii. change the principal amount of outstanding Bonds or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Bonds, the principal amount of outstanding Bonds required for a quorum to be present, or the rules for determining whether a Bond is outstanding for these purposes; or
(xiv) θα μετέβαλλε τον ορισμό κάποιου επιλεγμένου ζητήματος, και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους και έχει την ίδια έννοια σε σχέση με τους χρεωστικούς τίτλους	xiv. change the definition of a reserved matter, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any

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<p>οιασδήποτε άλλης σειράς, πλην όμως οιαδήποτε από τις ανωτέρω αναφορές στα Ομόλογα ή σε συμφωνία που διέπει την έκδοση ή διαχείριση των Ομολόγων θα νοείται ως αναφορά στους άλλους εκείνους χρεωστικούς τίτλους ή στην άλλη εκείνη συμφωνία για την έκδοση ή διαχείριση εκείνων των χρεωστικών τίτλων.</p> <p>(θ) «Κάτοχος» (holder) σε σχέση με ένα Ομόλογο σημαίνει το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα Βιβλία του Εκδότη, προκειμένου να ονομαστικούς τίτλους, ανεξάρτητα από το εάν αυτοί κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, τον κομιστή του Ομολόγου, προκειμένου για τίτλους στον κομιστή, ανεξάρτητα από το εάν τούτα κατέχονται με ενιαίο τρόπο από κοινό θεματοφύλακα, το πρόσωπο, το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του Ομολόγου, στις περιπτώσεις που σύμφωνα με την εκάστοτε κείμενη νομοθεσία, το πρόσωπο που δικαιούται να ασκεί το δικαίωμα ψήφου από το Ομόλογο έναντι του Εκδότη δεν είναι ο κομιστής του Ομολόγου ή το πρόσωπο στο όνομα του οποίου το Ομόλογο είναι καταχωρημένο στα βιβλία και αρχεία του Εκδότη, και, σε σχέση με οιονδήποτε άλλο χρεωστικό τίτλο, σημαίνει το πρόσωπο το οποίο ο Εκδότης δικαιούται να θεωρεί ως νόμιμο κάτοχο του χρεωστικού τίτλου σύμφωνα με το δικαίωμα που διέπει τον εν λόγω χρεωστικό τίτλο.</p> <p>(ι) «ημερομηνία καταχώρησης» (record date) σε σχέση με οποιαδήποτε προτεινόμενη τροποποίηση σημαίνει την ημερομηνία που ορίζεται από τον Εκδότη για τον καθορισμό των κατόχων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, των κατόχων των χρεωστικών τίτλων κάθε άλλης σειράς που δικαιούνται να ψηφίσουν ή να υπογράψουν γραπτή απόφαση, σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>agreement governing the issuance or administration of the Bonds shall be read as references to such other debt securities or agreement governing the issuance or administration of such other debt securities.</p> <p>(j) ‘holder’ in relation to a Bond means the person in whose name the Bond is registered on the Books of the Issuer if the Bonds are registered bonds, regardless of whether held in global form by a common depositary, the bearer of the Bond if the Bonds are bearer securities, regardless of whether held in global form by a common depositary, the person the Issuer is entitled to treat as the legal holder of the Bond in those cases where under applicable law the person entitled to vote the Bond in relation to the Issuer is not the bearer of the Bond or the person in whose name the Bond is registered on the books and records of the Issuer, and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security.</p> <p>(k) ‘record date’ in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Bonds and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification.</p>
<p>2. Τροποποίηση των Ομολόγων</p>	<p>2. Modification of Bonds</p>
<p>2.1 <u>Τροποποίηση Επιλεγμένου Ζητήματος.</u> Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν ως προς ορισμένο επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:</p> <p>(α) την θετική ψήφο κατόχων τουλάχιστον 75% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπούνται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή</p> <p>(β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων κατά τον χρόνο εκείνο Ομολόγων.</p> <p>2.2 <u>Τροποποίηση Περισσότερων Σειρών.</u> Σε περίπτωση τροποποίησης περισσότερων σειρών, οι όροι και προϋποθέσεις των Ομολόγων και των χρεωστικών τίτλων κάθε άλλης σειράς και κάθε συμφωνίας που διέπει την έκδοση ή την διαχείριση των Ομολόγων ή των χρεωστικών τίτλων των εν λόγω άλλων σειρών, δύνανται να τροποποιούνται σε σχέση με ένα επιλεγμένο ζήτημα με την συναίνεση του Εκδότη και:</p> <p>(α) (i) την θετική ψήφο τουλάχιστον του 75% του συνολικού κεφαλαίου των ανεξόφλητων</p>	<p>2.1 <u>Reserved Matter Modification.</u> The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to a reserved matter with the consent of the Issuer and:</p> <p>(a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or</p> <p>(b) a written resolution signed by or on behalf of holders of not less than 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding.</p> <p>2.2 <u>Cross-Series Modification.</u> In the case of a cross-series modification, the terms and conditions of the Bonds and debt securities of any other series, and each agreement governing the issuance or administration of the Bonds or debt securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:</p> <p>(a) i. the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding</p>

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<p>χρεωστικών τίτλων, που εκπροσωπείται σε ξεχωριστές νομίμως συ- γκληθείσες συνελεύσεις των κατόχων των χρεωστικών τίτλων όλων των σειρών (υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, ή</p> <p>(α) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων τουλάχιστον του 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων όλων των σειρών (υπολογιζόμενων συνολικά) που επηρεάζονται από την προτεινόμενη τροποποίηση, και</p> <p>(β) (i) την θετική ψήφο ποσοστού μεγαλύτερου από το 66 2/3% του συνολικού κεφαλαίου των ανεξόφλητων χρεωστικών τίτλων που εκπροσωπείται σε χωριστές νομίμως συγκληθείσες συνελεύσεις των κατόχων κάθε σειράς χρεωστικών τίτλων (υπολογιζόμενων ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση, ή</p> <p>(β) (ii) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των τότε ανεξόφλητων χρεωστικών τίτλων κάθε σειράς (υπολογιζόμενης ατομικά), η οποία επηρεάζεται από την προτεινόμενη τροποποίηση.</p>	<p>debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or</p> <p>(a) ii. a written resolution signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;</p> <p>and</p> <p>(b) i. the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or</p> <p>(b) ii. a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.</p>
<p>Σε σχέση με την προτεινόμενη τροποποίηση των Ομολόγων και την προτεινόμενη τροποποίηση κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων θα συγκα- λείται και θα λαμβάνει χώρα χωριστή συνέλευση ή θα υπογράφεται χωριστή γραπτή απόφαση.</p>	<p>A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Bonds and the proposed modification of each other affected series of debt securities.</p>
<p>2.3 <u>Προτεινόμενη Τροποποίηση Περισσότερων Σειρών.</u> Η προτεινόμενη τροποποίηση περισσότερων σειρών δύναται να περιλαμβάνει μία ή περισσότερες προτεινόμενες εναλλακτικές τροποποιήσεις των όρων και προϋποθέσεων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων ή κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων, υπό την προϋπόθεση ότι όλες οι εν λόγω προτεινόμενες εναλλακτικές τροποποιήσεις απευθύνονται προς και δύναται να γίνουν δεκτές από κάθε κάτοχο οιοδήποτε χρεωστικού τίτλου οιασδήποτε από τις επηρεαζόμενες σειρές.</p>	<p>2.3 <u>Proposed Cross-Series Modification.</u> A proposed cross-series modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of debt securities or of each agreement governing the issuance or administration of any affected series of debt securities, provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any debt security of any of the affected series.</p>
<p>2.4 <u>Μερική Τροποποίηση Περισσότερων Σειρών.</u> Εάν ορισμένη προτεινόμενη τροποποίηση περισσότερων σειρών δεν εγκριθεί ως προς ορισμένο επιλεγμένο ζήτημα, σύμφωνα με την Παράγραφο 2.2., αλλά αυτή θα είχε εγκριθεί εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και μία ή περισσότερες, αλλά όχι όλες, τις άλλες σειρές χρεωστικών τίτλων που επηρεάζονται από την προτεινόμενη τροποποίηση, αυτή η τροποποίηση περισσότερων σειρών θα θεωρείται ότι έχει εγκριθεί, κατά παρέκκλιση των οριζόμενων στην Παράγραφο 2.2, σε σχέση με τα Ομόλογα και τους χρεωστικούς τίτλους κάθε άλλης σειράς, της οποίας η τροποποίηση θα είχε εγκριθεί σύμφωνα με την παράγραφο 2.2, εάν η προτεινόμενη τροποποίηση αφορούσε μόνο τα Ομόλογα και τους χρεωστικούς τίτλους αυτών των άλλων σειρών, υπό την προϋπόθεση ότι:</p> <p>(α) πριν από την ημερομηνία καταχώρησης για την προτεινόμενη τροποποίηση περισσότερων σειρών, ο Εκδότης είχε δημοσίως ενημερώσει τους κατόχους των Ομολόγων και των λοιπών επηρεαζόμενων χρεωστικών</p>	<p>2.4 <u>Partial Cross-Series Modification.</u> If a proposed cross-series modification is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been so approved if the proposed modification had involved only the Bonds and one or more, but less than all, of the other series of debt securities affected by the proposed modification, that cross-series modification will be deemed to have been approved, notwithstanding Section 2.2, in relation to the Bonds and debt securities of each other series whose modification would have been approved in accordance with Section 2.2 if the proposed modification had involved only the Bonds and debt securities of such other series, provided that:</p> <p>(a) prior to the record date for the proposed cross-series modification, the Issuer has publicly notified the holders of the Bonds and other affected debt securities of the conditions under which the proposed</p>

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<p>τίτλων για τις προϋποθέσεις υπό τις οποίες η προτεινόμενη τροποποίηση περισσότερων σειρών θα θεωρείται ως εγκριθείσα, εάν αυτή εγκριθεί με τον τρόπο που περιγράφεται ανωτέρω σε σχέση με τα Ομόλογα και κάποιες, αλλά όχι όλες, τις άλλες επηρεαζόμενες σειρές χρεωστικών τίτλων, και</p> <p>(β) οι προϋποθέσεις αυτές πληρούνται σε σχέση με την προτεινόμενη τροποποίηση περισσότερων σειρών.</p>	<p>cross-series modification will be deemed to have been approved if it is approved in the manner described above in relation to the Bonds and some but not all of the other affected series of debt securities; and</p> <p>(b) those conditions are satisfied in connection with the proposed cross-series modification.</p>
<p>2.5 <u>Τροποποίηση Μη Επιλεγμένου Ζητήματος.</u> Οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση ή διαχείριση των Ομολόγων δύνανται να τροποποιηθούν σε σχέση με κάθε άλλο ζήτημα πλην των επιλεγμένων ζητημάτων, με την συναίνεση του Εκδότη και:</p> <p>(α) την θετική ψήφο των κατόχων ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων που εκπροσωπείται σε νομίμως συγκληθείσα συνέλευση των Ομολογιούχων, ή</p> <p>(β) γραπτή απόφαση υπογεγραμμένη από κατόχους, ή για λογαριασμό κατόχων, ποσοστού μεγαλύτερου από το 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων.</p>	<p>2.5 <u>Non-Reserved Matter Modification.</u> The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:</p> <p>(a) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or</p> <p>(b) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds.</p>
<p>2.6 <u>Τίτλοι σε Διαφορετικά Νομίσματα. Τίτλοι συνδεδεμένοι με ορισμένο Δείκτη και Τίτλοι Μηδενικού Τοκομεριδίου.</u> Προκειμένου να καθορισθεί εάν μία προτεινόμενη τροποποίηση έχει εγκριθεί από το απαιτούμενο κεφάλαιο Ομολόγων και χρεωστικών τίτλων μίας ή περισσότερων σειρών:</p> <p>(α) εάν η τροποποίηση αφορά χρεωστικούς τίτλους εκφρασμένους σε περισσότερα του ενός νομίσματα, το κεφάλαιο κάθε επηρεαζόμενου χρεωστικού τίτλου θα είναι το ίδιο ποσό σε ευρώ του κεφαλαίου του εν λόγω χρεωστικού τίτλου κατά την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, με βάση την ισχύουσα συναλλαγματική ισοτιμία αναφοράς του ευρώ της ημέρας καταχώρησης που έχει δημοσιευθεί από την Ευρωπαϊκή Κεντρική Τράπεζα,</p> <p>(β) εάν η τροποποίηση αφορά τίτλο συνδεδεμένο με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδεμένου με ορισμένο δείκτη τίτλου θα ισούται με την προσαρμοσμένη ονομαστική αξία αυτού,</p> <p>(γ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, που δεν αποτελούσε προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου θα ισούται με την ονομαστική αξία αυτού, ή σε περίπτωση που η καθορισμένη ημερομηνία λήξης αυτού δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής αξίας αυτού,</p> <p>(δ) εάν η τροποποίηση αφορά τίτλο μηδενικού τοκομεριδίου, ο οποίος αποτελούσε προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου που προηγουμένως παρείχε το δικαίωμα να λάβει:</p> <p>(i) πληρωμή κεφαλαίου ή τόκου μη συνδεδεμένη με ορισμένο δείκτη, θα ισούται με την ονομαστική του αξία ή, εάν η καθορισμένη ημερομηνία της μη</p>	<p>2.6 <u>Different Currencies Obligations, Index-Linked Obligations and Zero-Coupon Obligations.</u> In determining whether a proposed modification has been approved by the requisite principal amount of Bonds and debt securities of one or more other series:</p> <p>(a) if the modification involves debt securities denominated in more than one currency, the principal amount of each affected debt security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that debt security, based on the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;</p> <p>(b) if the modification involves an index-linked obligation, the principal amount of each such index-linked obligation will be equal to its adjusted nominal amount;</p> <p>(c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;</p> <p>(d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation that formerly provided the right to receive:</p> <p>i. a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated payment date of the non-index-linked</p>

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<p>συνδεδεμένης με ορισμένο δείκτη πληρωμής δεν έχει επέλθει ακόμα, με την παρούσα αξία της ονομαστικής του αξίας, και</p>	<p>payment has not yet occurred, to the present value of its nominal amount; and</p>
<p>(ii) πληρωμή κεφαλαίου ή τόκου που έχει συνδεθεί με ορισμένο δείκτη, θα ισούται με την προσαρμοσμένη ονομαστική του αξία, ή, εάν η καθορισμένη ημερομηνία της πληρωμής που έχει συνδεθεί με ορισμένο δείκτη δεν έχει ακόμα επέλθει, με την παρούσα αξία της προσαρμοσμένης ονομαστικής του αξίας, και</p>	<p>ii. an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated payment date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and</p>
<p>(ε) Για τους σκοπούς της παρούσας Παραγράφου 2.6:</p>	<p>(e) For purposes of this Section 2.6:</p>
<p>(i) η προσαρμοσμένη ονομαστική αξία κάθε τίτλου συνδεδεμένου με ορισμένο δείκτη και κάθε τμήματος τίτλου συνδεδεμένου με ορισμένο δείκτη είναι το ποσό καταβολής που θα ήταν απαιτητό κατά την καθορισμένη ημερομηνία αυτής της συνδεδεμένης με ορισμένο δείκτη πληρωμής ή τμήματος, εάν η καθορισμένη ημερομηνία πληρωμής αυτής συνέπιπτε με την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης, βάσει της τιμής του σχετικού δείκτη την ημέρα καταχώρησης, όπως αυτή έχει δημοσιευθεί από ή για λογαριασμό του Εκδότη, ή, εάν δεν υπάρχει τέτοια δημοσιευμένη τιμή, βάσει της παρεμβολής της τιμής του σχετικού δείκτη κατά την ημέρα καταχώρησης όπως αυτή ορίζεται σύμφωνα με τους όρους και προϋποθέσεις του συνδεδεμένου με δείκτη τίτλου, αλλά σε καμία περίπτωση η προσαρμοσμένη ονομαστική αξία αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου ή του τμήματος δεν θα είναι χαμηλότερη της ονομαστικής του αξίας, εκτός εάν οι όροι και προϋποθέσεις αυτού του συνδεδεμένου με ορισμένο δείκτη τίτλου προβλέπουν ότι το πληρωτέο ποσό από αυτόν το συνδεδεμένο με ορισμένο δείκτη τίτλο ή το τμήμα αυτού μπορεί να είναι χαμηλότερο της ονομαστικής του αξίας.</p>	<p>i. the adjusted nominal amount of any index-linked obligation and any component part of an index-linked obligation is the amount of the payment that would be due on the stated payment date of that index-linked obligation or component part if its stated payment date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount payable on such index-linked obligation or component part may be less than its nominal amount.</p>
<p>(ii) η παρούσα αξία ενός τίτλου μηδενικού τοκομεριδίου (προκύπτει από την προεξόφληση της ονομαστικής αξίας (ή, κατά περίπτωση, της προσαρμοσμένης ονομαστικής αξίας) αυτού του τίτλου μηδενικού τοκομεριδίου για το διάστημα από την καθορισμένη ημερομηνία λήξης του μέχρι την ημερομηνία καταχώρησης με βάση το καθορισμένο προεξοφλητικό επιτόκιο, κατά την προ-σθήκονσα συνθήκη υπολογισμού ημερών, όπου το καθορισμένο προεξοφλητικό επιτόκιο είναι:</p>	<p>ii. the present value of a zero-coupon obligation is (determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:</p>
<p>(α) εάν αυτός ο τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγουμένως τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά την έκδοση ή, εάν έχουν εκδοθεί περισσότερα σύνολα αυτού του τίτλου μηδενικού τοκομεριδίου, η απόδοση έως την λήξη αυτού του τίτλου μηδενικού τοκομεριδίου κατά τον αριθμητικό μέσο όρο όλων των τιμών έκδοσης όλων των τίτλων μηδενικού τοκομεριδίου αυτής της σειράς τίτλων μηδενικού τοκομεριδίου,</p>	<p>(a) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that series of zero-coupon obligations weighted by their nominal amounts; and</p>

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<p>σταθμισμένη με βάση τις ονομαστικές τους αξίες, και</p> <p>(β) εάν ο τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα χρεωστικού τίτλου που ρητά προέβλεπε τοκοφορία:</p> <p>(1) το τοκομερίδιο αυτού του χρεωστικού τίτλου, εάν ο χρεωστικός τίτλος μπορεί να προσδιορισθεί,</p> <p>(2) εάν αυτός ο χρεωστικός τίτλος δεν μπορεί να προσδιορισθεί, ο αριθμητικός μέσος όρος όλων των τοκομεριδίων όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση τις ονομαστικές τους αξίες) που αναφέρονται πιο κάτω, οι οποίοι έχουν την ίδια καθορισμένη ημερομηνία λήξης με τον τίτλο μηδενικού τοκομεριδίου η αξία του οποίου προεξοφλείται ή, εάν δεν υπάρχει τέτοιος χρεωστικός τίτλος, το για το σκοπό αυτό γραμμικά παρεμβαλλόμενο τοκομερίδιο, κάνοντας χρήση όλων των χρεωστικών τίτλων του Εκδότη (σταθμισμένων με βάση την ονομαστική τους αξία) που αναφέρονται κατωτέρω και οι οποίοι έχουν τις δύο εγγύτερες ημερομηνίες λήξης με αυτήν του προεξοφλούμενου τίτλου μηδενικού τοκομεριδίου, όπου οι χρεωστικοί τίτλοι που χρησιμοποιούνται για τον σκοπό αυτό είναι όλοι οι συνδεδεμένοι με ορισμένο δείκτη τίτλοι του Εκδότη, εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και το σύνολο των χρεωστικών τίτλων του Εκδότη (εξααιρουμένων των συνδεδεμένων με ορισμένο δείκτη τίτλων και των τίτλων μηδενικού τοκομεριδίου), εάν ο προεξοφλούμενος τίτλος μηδενικού τοκομεριδίου δεν αποτελούσε προηγουμένως τμήμα συνδεδεμένου με δείκτη τίτλου, και οι οποίοι και στις δυο περιπτώσεις είναι εκφρασμένοι στο ίδιο νόμισμα με τον προεξοφλούμενο τίτλο μηδενικού τοκομεριδίου.</p>	<p>(b) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:</p> <p>(1) the coupon on that debt security if that debt security can be identified; or</p> <p>(2) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there is no such debt security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the debt securities to be used for this purpose are all of the Issuer's index-linked obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-linked obligation, and all of the Issuer's debt securities (except for index-linked obligations and zero-coupon obligations) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked obligation, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.</p>
<p>2.7 <u>Ανεξόφλητα Ομόλογα.</u></p>	<p>2.7 <u>Outstanding Bonds.</u></p>
<p>2.7.1 Προκειμένου να καθορισθεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων Ομολόγων ψήφισαν υπέρ ορισμένης προτεινόμενης τροποποίησης ή εάν υπάρχει απαρτία σε οιαδήποτε συνέλευση Ομολογιούχων που έχει συγκληθεί για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης, ένα Ομόλογο θα θεωρείται ως μη ανεξόφλητο, και δεν θα έχει δικαίωμα ψήφου υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης ή να προσμετράται για τη διαπίστωση της ύπαρξης ή μη απαρτίας, εάν κατά την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης:</p>	<p>2.7.1 In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of Bondholders called to vote on a particular proposed modification, a Bond will be deemed to be not outstanding, and may not be voted for or against a particular proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:</p>

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<p>(α) το Ομόλογο έχει προηγουμένως ακυρωθεί ή παρα-δοθεί προς ακύρωση ή διακρατείται προς επανέκδοση, αλλά δεν έχει επανεκδοθεί,</p> <p>(β) σε περίπτωση που προβλέπεται δικαίωμα προεξόφλησης του Ομολόγου, αυτό έχει προηγουμένως κληθεί για προεξόφληση σύμφωνα με τους όρους του ή έχει καταστεί ληξιπρόθεσμο και απαιτητό κατά την λήξη του ή με άλλο τρόπο και ο Εκδότης έχει προ-γυμένως εκπληρώσει την υποχρέωση του για κάθε πληρωμή που οφείλεται από το Ομόλογο σύμφωνα με τους όρους του, ή</p> <p>(γ) το Ομόλογο κατέχεται από τον Εκδότη, τμήμα, υπουργείο ή οργανισμό του Εκδότη, εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο που ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, και, στην περίπτωση που το Ομόλογο κατέ-χεται από οποιαδήποτε από τις παραπάνω εταιρείες, εμπιστεύματα ή άλλα νομικά πρόσωπα, ο κάτοχος του Ομολόγου δεν έχει αυτονομία λήψης αποφάσεων, στις περιπτώσεις όπου:</p> <p>(i) ο κάτοχος του Ομολόγου για τους σκοπούς αυτούς είναι το πρόσωπο που δικαιούται κατά το νόμο να ασκεί το δικαίωμα ψήφου από το Ομόλογο υπέρ ή κατά ορι-σμένης προτεινόμενης τροποποίησης ή, εάν πρόκειται για άλλο πρόσωπο, το πρόσωπο του οποίου απαιτείται η συναίνεση ή οι οδηγίες δυνάμει συμβάσεως, έμμεσα ή άμεσα, προκειμένου ο κάτοχος που έχει το δικαίωμα ψήφου από το Ομόλογο να το ασκήσει υπέρ ή κατά ορισμένης προτεινόμενης τροποποίησης,</p> <p>(ii) μια εταιρεία, εμπιστευμα ή άλλο νομικό πρόσωπο θεωρείται ότι ελέγχεται από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη, εάν ο Εκδότης ή οιοδήποτε τμήμα, υπουργείο ή οργανισμός του Εκδότη έχει την εξουσία, άμεσα ή έμμεσα, μέσω της κυριότητας τίτλων με δικαίωμα ψήφου ή άλλου δικαιώματος κυριότητας, δυνάμει συμβάσεως ή άλλως, να κατευθύνει την διοίκηση ή να εκλέγει ή διορίζει την πλειοψηφία μελών του διοικητικού συμβουλίου ή άλλα πρόσωπα που ασκούν παρόμοια καθήκοντα αντί του διοικητικού συμβουλίου του εν λόγω νομικού προσώπου ή επιπρο-σθέτως με αυτό.</p>	<p>(a) the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;</p> <p>(b) in the case of Bonds which include an early redemption condition, the Bond has previously been called for early redemption in accordance with its terms or previously become due and payable at maturity or otherwise, and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms; or</p> <p>(c) the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal person that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporations, trusts or other legal persons, the holder of the Bond does not have autonomy of decision, where:</p> <p>i. the holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification;</p> <p>ii. a corporation, trust or other legal entity is deemed to be controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the members of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.</p>
<p>2.7.2 Ο κάτοχος του Ομολόγου έχει αυτονομία λήψης αποφάσεων εάν, σύμφωνα με το εφαρμοστέο δίκαιο, κανόνες ή κανονισμούς και ανεξάρτητα από κάθε άμεσα ή έμμεσα υποχρέωση τυχόν έχει ο κάτοχος σε σχέση με τον Εκδότη:</p> <p>(α) Ο κάτοχος δεν λαμβάνει, άμεσα ή έμμεσα, εντολές από τον Εκδότη σε σχέση με το πώς να ψηφίσει επί μίας προτεινόμενης τροποποίησης, ή</p> <p>(β) Ο κάτοχος, προκειμένου να αποφασίσει πώς θα ψηφίσει σε σχέση με μία προτεινόμενη τροποποίηση, υποχρεούται να ενεργεί σύμφωνα με αντικειμενικούς κα-νόνας επιμέλειας, προς το συμφέρον όλων όσων έχουν συμφέροντα σ' αυτόν ή για την εξυπηρέτηση του δικού του συμφέροντος, ή</p>	<p>2.7.2 The holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:</p> <p>(a) the holder does not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or</p> <p>(b) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or</p>

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<p>(γ) Ο κάτοχος οφείλει, λόγω υποχρέωσης πίστης ή παρόμοιας υποχρέωσης, να ψηφίσει σε σχέση με την προτεινόμενη τροποποίηση προς το συμφέρον ενός ή περισσότερων προσώπων άλλων από τα πρόσωπα, των οποίων τα Ομόλογα (εάν τα εν λόγω πρόσωπα ήταν τότε κάτοχοι Ομολόγων) θα θεωρούνταν σύμφωνα με την παρούσα Παράγραφο 2.7. ως μη ανεξόφλητα.</p>	<p>(c) the holder is obliged due to a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than the persons whose holdings of Bonds (if these persons then held any Bonds) would be deemed to be not outstanding under this Section 2.7.</p>
<p>2.8 <u>Ανεξόφλητοι Χρεωστικοί Τίτλοι</u>. Προκειμένου να καθορισθεί εάν κάτοχοι του απαιτούμενου κεφαλαίου ανεξόφλητων χρεωστικών τίτλων άλλων σειρών έχουν ψηφίσει υπέρ ορισμένης προτεινόμενης τροποποίησης περισσότερων σειρών, ή εάν υπάρχει η απαιτούμενη απαρτία σε οποιαδήποτε συνέλευση των κατόχων αυτών των χρεωστικών τίτλων που έχει συγκληθεί προκειμένου να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης περισσότερων σειρών, ένας επηρεαζόμενος χρεωστικός τίτλος θα θεωρείται ως μη ανεξόφλητος και δεν θα μπορεί να ασκηθεί το δικαίωμα ψήφου από αυτόν υπέρ ή κατά μιας προτεινόμενης τροποποίησης περισσότερων σειρών ή να προσμετρηθεί για τον προσδιορισμό της απαρτίας, σύμφωνα με τους όρους και προϋποθέσεις που είναι εφαρμοστέοι για τον εν λόγω χρεωστικό τίτλο.</p>	<p>2.8 <u>Outstanding Debt Securities</u>. In determining whether holders of the requisite principal amount of outstanding debt securities of another series have voted in favor of a proposed cross-series modification or whether a quorum is present at any meeting of the holders of such debt securities called to vote on a proposed cross-series modification, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed cross-series modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that debt security.</p>
<p>2.9 <u>Νομικά πρόσωπα που έχουν Αυτονομία Λήψης Αποφάσεων</u>. Για λόγους διαφάνειας, ο Εκδότης θα δημοσιεύει χωρίς καθυστέρηση μετά την επίσημη ανακοίνωση από αυτόν κάθε προτεινόμενης τροποποίησης των Ομολόγων, και σε κάθε περίπτωση τουλάχιστον 10 ημέρες πριν από την ημέρα καταχώρησης της προτεινόμενης τροποποίησης, κατάλογο που θα περιλαμβάνει κάθε εταιρεία, εμπιστευτικό ή άλλο νομικό πρόσωπο, το οποίο για τους σκοπούς της Παραγράφου 2.7.(γ):</p> <p>(α) ελέγχεται κατά τον χρόνο εκείνο από τον Εκδότη ή από τμήμα, υπουργείο ή οργανισμό του Εκδότη,</p> <p>(β) σε απάντηση σχετικού ερωτήματος του Εκδότη έχει δηλώσει προς τον Εκδότη ότι είναι κατά τον χρόνο εκείνο κάτοχος ενός ή περισσότερων Ομολόγων, και</p> <p>(γ) δεν διαθέτει αυτονομία λήψης αποφάσεων σε σχέση με τα Ομόλογα που κατέχει.</p>	<p>2.9 <u>Legal Persons Having Autonomy of Decision</u>. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Bonds, and in any case at least 10 days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal person that for purposes of Section 2.7.1(c):</p> <p>(a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;</p> <p>(b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Bonds; and</p> <p>(c) does not have autonomy of decision in respect of the Bonds it holds.</p>
<p>2.10 <u>Ανταλλαγή και Μετατροπή</u>. Κάθε νομίμως εγκεκριμένη τροποποίηση όρων και προϋποθέσεων των Ομολόγων μπορεί να υλοποιηθεί με την υποχρεωτική ανταλλαγή των Ομολόγων με, ή με τη μετατροπή των Ομολόγων σε νέους χρεωστικούς τίτλους, οι οποίοι θα περιέχουν τους τροποποιημένους όρους και προϋποθέσεις, εάν οι Ομολογιούχοι έχουν ενημερωθεί για την προτεινόμενη ανταλλαγή ή μετατροπή πριν από την ημερομηνία καταχώρησης της προτεινόμενης τροποποίησης. Κάθε μετατροπή ή ανταλλαγή που γίνεται στα πλαίσια της υλοποίησης μίας νομίμως εγκεκριμένης τροποποίησης δεσμεύει το σύνολο των Ομολογιούχων.</p>	<p>2.10 <u>Exchange and Conversion</u>. Any duly approved modification of the terms and conditions of the Bonds may be implemented by means of a mandatory exchange of the Bonds for or conversion of the Bonds for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Bondholders.</p>
<p>3. Διαχειριστής Υπολογισμού (Calculation Agent)</p> <p>3.1 <u>Διορισμός και Καθήκοντα</u>. Ο Εκδότης διορίζει πρόσωπο (τον «διαχειριστή υπολογισμού») για να υπολογίζει κατά πόσον ορισμένη προτεινόμενη τροποποίηση έχει εγκριθεί από το απαιτούμενο κεφάλαιο ανεξόφλητων Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, από το απαιτούμενο κεφάλαιο ανεξόφλητων χρεωστικών τίτλων κάθε επηρεαζόμενης σειράς χρεωστικών τίτλων. Σε περίπτωση τροποποίησης περισσότερων σειρών, το ίδιο πρόσωπο θα ορίζεται ως διαχειριστής υπολογισμού για την</p>	<p>3. Calculation Agent</p> <p>3.1 <u>Appointment and Responsibility</u>. The Issuer will appoint a person (the 'calculation agent') to calculate whether a particular proposed modification has been approved by the requisite principal amount of outstanding Bonds and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of debt securities. In the case of a cross-series modification, the same person will be appointed as the calculation agent for the proposed</p>

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<p>προτεινόμενη τροποποίηση των Ομολόγων και κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων.</p>	<p>modification of the Bonds and each other affected series of debt securities.</p>
<p>3.2. Πιστοποιητικό. Ο Εκδότης θα παρέχει στον διαχειριστή υπολογισμού και θα δημοσιεύει πριν από την ημερομηνία κάθε συνέλευσης που συγκαλείται για να ψηφίσει επί ορισμένης προτεινόμενης τροποποίησης ή πριν από την ημερομηνία που έχει καθορισθεί από τον Εκδότη για την υπογραφή της γραπτής απόφασης σε σχέση με μία προτεινόμενη τροποποίηση, πιστοποιητικό το οποίο:</p> <p>(α) θα αναφέρει το συνολικό κεφάλαιο Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς που θεωρείται ανεξόφλητο κατά την ημερομηνία καταχώρησης κατά την έννοια της Παραγράφου 2.7,</p> <p>(β) θα προσδιορίζει το συνολικό κεφάλαιο Ομολόγων, και, σε περίπτωση τροποποίησης περισσότερων σειρών, το συνολικό κεφάλαιο χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, το οποίο θεωρείται μη ανεξόφλητο κατά την ημερομηνία καταχώρισης, κατά την έννοια της Παραγράφου 2.7.(γ), και</p> <p>(γ) θα προσδιορίζει τους κατόχους των Ομολόγων και, σε περίπτωση τροποποίησης περισσότερων σειρών, τους κατόχους των χρεωστικών τίτλων κάθε άλλης επηρεαζόμενης σειράς, που αναφέρονται ανωτέρω υπό (β), με βάση τα κριτήρια, εάν απαιτείται, της Παραγράφου 2.6.</p>	<p>3.2 Certificate. The Issuer will provide to the calculation agent and publish prior to the date of any meeting called to vote on a particular proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a particular proposed modification, a certificate:</p> <p>(a) listing the total principal amount of Bonds and, in the case of a cross-series modification, of debt securities of each other affected series that are deemed to be outstanding on the record date in accordance with the meaning of Section 2.7;</p> <p>(b) specifying the total principal amount of Bonds and, in the case of a cross-series modification, the total principal amount of debt securities of each other affected series that are deemed in accordance with the meaning of Section 2.7.1(c) to be not outstanding on the record date; and</p> <p>(c) identifying the holders of the Bonds and, in the case of a cross-series modification, the holders of debt securities of each other affected series, referred to in (b) above, determined, if applicable, in accordance with the criteria of Section 2.6.</p>
<p>3.3 Ακρίβεια Πίστης. Ο διαχειριστής υπολογισμού δύναται να εμπιστεύεται τις πληροφορίες που περιέχονται στο πιστοποιητικό του Εκδότη, και οι πληροφορίες αυτές θα είναι οριστικές και δεσμευτικές για τον Εκδότη και τους Ομολογιούχους, εκτός εάν:</p> <p>(α) Ομολογιούχος που επηρεάζεται καταθέσει στον Εκδότη τεκμηριωμένη έγγραφη αντίρρηση σε σχέση με το πιστοποιητικό πριν από την ψηφοφορία επί προτεινόμενης τροποποίησης ή την υπογραφή γραπτής απόφασης σε σχέση με προτεινόμενη τροποποίηση, και</p> <p>(β) αυτή η έγγραφη αντίρρηση, εάν γινόταν δεκτή, θα επηρέαζε το αποτέλεσμα της ψηφοφορίας ή της γραπτής απόφασης που θα υπογραφόταν σε σχέση με την προτεινόμενη τροποποίηση. Ακόμα και εάν μια τεκμηριωμένη έγγραφη αντίρρηση έχει κατατεθεί εμπρόθεσμα, κάθε πληροφορία, στην οποία βασίστηκε ο διαχειριστής υπολογισμού θα παραμένει οριστική και δεσμευτική για τον Εκδότη και τους επηρεαζόμενους Ομολογιούχους, εάν</p> <p>(i) η αντίρρηση στην συνέχεια ανακληθεί,</p> <p>(ii) ο Ομολογιούχος που υπέβαλε την αντίρρηση δεν κινήσει νομική διαδικασία σε σχέση με αυτήν ενώπιον αρμόδιου δικαστηρίου εντός 15 ημερών από την δημοσίευση των αποτελεσμάτων της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση, ή</p> <p>(iii) το αρμόδιο Δικαστήριο κρίνει μεταγενεστέρως είτε ότι η αντίρρηση είναι αβάσιμη, είτε ότι σε κάθε περίπτωση δεν θα επηρέαζε το αποτέλεσμα</p>	<p>3.3 Reliance. The calculation agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the Bondholders unless:</p> <p>(a) an affected Bondholder submits a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and</p> <p>(b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification. Even if a substantiated written objection has been timely delivered, any information relied on by the calculation agent will be conclusive and binding on the Issuer and affected Bondholders if:</p> <p>i. the objection is subsequently withdrawn;</p> <p>ii. the Bondholder that submitted the objection does not commence legal action in respect of the objection before a competent court within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or</p> <p>iii. the competent Court subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the</p>

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<p>της ψηφοφορίας ή της γραπτής απόφασης που υπεγράφη σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>vote taken or the written resolution signed in relation to the proposed modification.</p>
<p>3.4 <u>Δημοσίευση.</u> Ο Εκδότης μεριμνά για την δημοσίευση των αποτελεσμάτων των υπολογισμών που έγιναν από τον διαχειριστή υπολογισμού σε σχέση με μία προτεινόμενη τροποποίηση χωρίς καθυστέρηση μετά την συνέλευση που συνεκλήθη για να αποφανθεί επί της τροποποίησης αυτής ή, κατά περίπτωση, χωρίς καθυστέρηση μετά την ημέρα που όρισε ο Εκδότης για την υπογραφή γραπτής απόφασης σε σχέση με την τροποποίηση αυτή.</p>	<p>3.4 <u>Publication.</u> The Issuer will arrange for the publication of the results of the calculations made by the calculation agent in relation to a proposed modification promptly following the meeting called to decide on that modification or, if applicable, without delay after the day fixed by the Issuer for signing a written resolution in respect of that modification.</p>
<p>4. Συνέλευση των Ομολογιούχων, Γραπτές Αποφάσεις</p>	<p>4. Bondholder Meetings; Written Resolutions</p>
<p>4.1 <u>Γενικά.</u> Οι κατωτέρω διατάξεις και κάθε πρόσθετος κανόνας που θα υιοθετηθεί και δημοσιευθεί από τον Εκδότη, στο μέτρο που είναι συμβατός με τις κατωτέρω διατάξεις, εφαρμόζονται σε όλες τις συνελεύσεις των Ομολογιούχων που συγκαλούνται προκειμένου να ψηφίσουν επί μιας προτεινόμενης τροποποίησης καθώς και σε κάθε γραπτή απόφαση που υιοθετείται σε σχέση με μία προτεινόμενη τροποποίηση. Κάθε ενέργεια που προβλέπεται στην παρούσα Παράγραφο 4 ως ενέργεια που θα γίνεται από τον Εκδότη μπορεί εναλλακτικά να γίνεται και από αντιπρόσωπο, που θα ενεργεί για λογαριασμό του Εκδότη.</p>	<p>4.1 <u>General.</u> The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may instead be taken also by an agent acting on behalf of the Issuer.</p>
<p>4.2 <u>Σύγκληση Συνελεύσεων.</u> Η Συνέλευση των Ομολογιούχων:</p> <p>(α) μπορεί να συγκληθεί από τον Εκδότη οποτεδήποτε, και</p> <p>(β) συγκαλείται από τον Εκδότη σε περίπτωση Ομολόγων που περιέχουν γεγονότα που αποτελούν λόγους καταγγελίας (event of default), εάν έχει συντρέξει λόγος καταγγελίας σε σχέση με τα Ομόλογα, ο οποίος συνεχίζει να υφίσταται, και την σύγκληση της συνέλευσης ζητήσουν εγγράφως κάτοχοι τουλάχιστον του 10% του συνολικού κεφαλαίου των Ομολόγων που είναι κατά τον χρόνο εκείνο ανεξόφλητα.</p>	<p>4.2 <u>Convening Meetings.</u> A meeting of Bondholders:</p> <p>(a) may be convened by the Issuer at any time; and</p> <p>(b) in the case of Bonds that include events of default, will be convened by the Issuer if an event of default in relation to the Bonds has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>4.3 <u>Πρόσκληση της Συνέλευσης:</u> Η πρόσκληση για τη σύγκληση της συνέλευσης των Ομολογιούχων δημοσιεύεται από τον Εκδότη τουλάχιστον 21 ημέρες πριν την ημερομηνία της συνέλευσης ή, σε περίπτωση επαναληπτικής τέτοιας, τουλάχιστον 14 ημέρες πριν από την ημερομηνία της επαναληπτικής συνέλευσης. Η πρόσκληση:</p> <p>(α) ορίζει τον χρόνο, την ημερομηνία και τον τόπο της συνέλευσης,</p> <p>(β) ορίζει τα θέματα της ημερήσιας διάταξης και το απαιτούμενο ποσοστό απαρτίας και το κείμενο των αποφάσεων που προτείνεται να υιοθετηθούν κατά την συνέλευση,</p> <p>(γ) προσδιορίζει την ημέρα καταχώρησης για το σκοπό της συνέλευσης, η οποία δεν θα πρέπει να απέχει περισσότερο από πέντε εργάσιμες ημέρες πριν από την ημερομηνία της συνέλευσης και τα έγγραφα που θα πρέπει να προσκομίσει ο Ομολογιούχος προκειμένου να δικαιούται να συμμετάσχει στην συνέλευση,</p>	<p>4.3 <u>Notice of Meetings:</u> The notice convening a meeting of Bondholders shall be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice shall:</p> <p>(a) state the time, date and venue of the meeting;</p> <p>(b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;</p> <p>(c) specify the record date for the purposes of the meeting, being not more than five business days before the date of the meeting, and the documents required to be produced by a Bondholder in order to be entitled to participate in the meeting;</p>

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<p>(δ) περιλαμβάνει τον τύπο του εγγράφου που θα πρέπει να χρησιμοποιηθεί για τον διορισμό πληρεξουσίου, ο οποίος θα ενεργήσει για λογαριασμό του Ομολογιούχου,</p> <p>(ε) παραθέτει τυχόν πρόσθετους κανόνες που έχουν τεθεί από τον Εκδότη σε σχέση με την σύγκληση και διενέργεια της συνέλευσης, και, κατά περίπτωση, τους όρους υπό τους οποίους μία τροποποίηση περισοτέρων σειρών θα θεωρείται εγκριθείσα, εάν εγκριθεί από μερικές, αλλά όχι όλες, τις επηρεαζόμενες σειρές χρεωστικών τίτλων, και</p> <p>(στ) προσδιορίζει το πρόσωπο που έχει ορισθεί ως διαχειριστής υπολογισμού για κάθε προτεινόμενη τροποποίηση επί της οποίας θα ψηφίσει η συνέλευση.</p>	<p>(d) include the form of instrument to be used to appoint a proxy to act on a Bondholder's behalf;</p> <p>(e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been approved if it is approved as to some but not all of the affected series of debt securities; and</p> <p>(d) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.</p>
<p>4.4 <u>Πρόεδρος</u>. Ο Πρόεδρος της συνέλευσης των Ομολογιούχων θα ορίζεται:</p> <p>(α) από τον Εκδότη, ή</p> <p>(β) εάν ο Εκδότης δεν ορίσει τον πρόεδρο, ή το πρόσωπο που όρισε ο Εκδότης απουσιάζει από τη συνέλευση, από κατόχους ποσοστού μεγαλύτερου του 50% του συνολικού ανεξόφλητου κατά τη χρονική εκείνη στιγμή κεφαλαίου των Ομολόγων, που εκπροσωπείται στην συνέλευση.</p>	<p>4.4 <u>Chair</u>. The chair of any meeting of Bondholders will be appointed:</p> <p>(a) by the Issuer; or</p> <p>(b) if the Issuer fails to appoint a chair or the person appointed by the Issuer is not present at the meeting, by holders of more than 50 per cent of the aggregate principal amount of the Bonds then outstanding and represented at the meeting.</p>
<p>4.5 <u>Απαρτία</u>. Εάν δεν βρίσκεται σε απαρτία, η συνέλευση δεν δύναται να προβαίνει σε καμία άλλη ενέργεια πλην της εκλογής προέδρου, εάν δεν έχει ορισθεί πρόεδρος από τον Εκδότη. Απαρτία σε οιαδήποτε συνέλευση, στην οποία οι Ομολογιούχοι πρόκειται να ψηφίσουν επί προτεινόμενης τροποποίησης:</p> <p>(α) προκειμένου περί επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων, και</p> <p>(β) προκειμένου περί μη επιλεγμένου ζητήματος, υπάρχει, εάν παρίστανται ένα ή περισσότερα άτομα, τα οποία κατέχουν τουλάχιστον το 50% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων.</p>	<p>4.5 <u>Quorum</u>. No action will be taken at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which Bondholders will vote on a proposed modification of:</p> <p>(a) a reserved matter shall exist, if one or more persons are present holding at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding; and</p> <p>(b) a matter other than a reserved matter shall exist, if one or more persons are present holding at least 50 per cent. of the aggregate principal amount of the Bonds then outstanding.</p>
<p>4.6 <u>Επαναληπτικές Συνελεύσεις</u>. Εάν δεν υπάρξει απαρτία μέσα σε τριάντα λεπτά από την ώρα που ορίστηκε για τη συνέλευση, η συνέλευση μπορεί να συνέλθει εκ νέου σε ημέρα που δεν θα απέχει περισσότερο από 42 ημέρες και λιγότερο από 14 ημέρες από την ημερομηνία της αρχικής συνέλευσης και η οποία ορίζεται από τον πρόεδρο της συνέλευσης. Απαρτία σε κάθε επαναληπτική συνέλευση υπάρχει, εάν παρίστανται σε αυτή ένα ή περισσότερα πρόσωπα, τα οποία κατέχουν:</p> <p>(α) ποσοστό τουλάχιστον 66 2/3% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης επιλεγμένου ζητήματος, και</p> <p>(β) ποσοστό τουλάχιστον 25% του συνολικού ανεξόφλητου κατά τον χρόνο εκείνο κεφαλαίου των Ομολόγων σε περίπτωση προτεινόμενης τροποποίησης μη επιλεγμένου ζητήματος.</p>	<p>4.6 <u>Adjourned Meetings</u>. If a quorum is not present within thirty minutes of the time set for a meeting, the meeting may be adjourned to a date set not later than 42 days and not earlier than 14 days from the initial meeting as determined by the chair of the meeting. The quorum for any adjourned meeting shall exist, if one or more persons are present holding:</p> <p>(a) at least 66 2/3 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a proposed reserved-matter modification; and</p> <p>(b) at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding in the case of a non-reserved matter modification.</p>

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<p>4.7 <u>Γραπτές Αποφάσεις</u>. Γραπτή απόφαση που έχει υπογραφεί από κατόχους, ή για λογαριασμό κατόχων της απαιτούμενης πλειοψηφίας των Ομολόγων είναι καθόλα ισχυρή, σαν να ήταν απόφαση που ελήφθη από συνέλευση Ομολογιούχων, η οποία συνεκλήθη νομίμως και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις. Η γραπτή απόφαση μπορεί να αποτυπώνεται σε ένα ή περισσότερα έγγραφα της ίδιας μορφής, κάθε ένα από τα οποία θα φέρει την υπογραφή ενός ή περισσότερων ομολογιούχων</p>	<p>4.7 <u>Written Resolutions</u>. A written resolution signed by or on behalf of holders of the requisite majority of the Bonds shall be valid for all purposes as if it was a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in the same form, each signed by or on behalf of one or more Bondholders.</p>
<p>4.8 <u>Δικαιώμα Ψήφου</u>. Κάθε πρόσωπο που κατέχει ανεξόφλητο Ομόλογο κατά την ημερομηνία καταχώρησης σε σχέση με προτεινόμενη τροποποίηση και κάθε πρόσωπο που έχει προσηκόντως οριστεί ως πληρεξούσιος από κάτοχο ανεξόφλητου Ομολόγου κατά την ημερομηνία καταχώρησης, δικαιούται να ψηφίζει επί της προτεινόμενης τροποποίησης στην συνέλευση των Ομολογιούχων και να υπογράφει γραπτή απόφαση σε σχέση με την προτεινόμενη τροποποίηση.</p>	<p>4.8 <u>Right to Vote</u>. Any person holding an outstanding Bond on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Bond on the record date for a proposed modification, is entitled to vote on the proposed modification at a meeting of Bondholders and to sign a written resolution with respect to the proposed modification.</p>
<p>4.9 <u>Ψηφοφορία</u>. Κάθε προτεινόμενη τροποποίηση υποβάλλεται σε ψηφοφορία των κατόχων ανεξόφλητων Ομολόγων που εκπροσωπούνται σε συνέλευση που συνεκλήθη νόμιμα, ή σε ψηφοφορία των κατόχων όλων των ανεξόφλητων Ομολόγων, μέσω γραπτής απόφασης, χωρίς να απαιτείται να συγκληθεί συνέλευση. Ο κάτοχος μπορεί να δώσει επί κάθε προτεινόμενης τροποποίησης αριθμό ψήφων ίσο με το ανεξόφλητο κεφάλαιο των Ομολόγων που κατέχει. Για τους σκοπούς αυτούς:</p>	<p>4.9 <u>Voting</u>. Every proposed modification shall be submitted to a vote of the holders of outstanding Bonds represented at a duly called meeting or to a vote of the holders of all outstanding Bonds by means of a written resolution without need for convening a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds. For these purposes:</p>
<p>(α) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει χρεωστικούς τίτλους εκφρασμένους σε περισσότερα από ένα νομίσματα, το κεφάλαιο κάθε χρεωστικού τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(α),</p>	<p>(a) in the case of a cross-series modification involving debt securities denominated in more than one currency, the principal amount of each debt security shall be determined in accordance with Section 2.6(a);</p>
<p>(β) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους συνδεδεμένους με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου συνδεδεμένου με ορισμένο δείκτη τίτλου καθορίζεται σύμφωνα με την Παράγραφο 2.6(β),</p>	<p>(b) in the case of a cross-series modification involving index-linked obligations, the principal amount of each such index-linked obligation shall be determined in accordance with Section 2.6(b);</p>
<p>(γ) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου οι οποίοι δεν αποτελούσαν προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(γ), και</p>	<p>(c) in the case of a cross-series modification involving zero-coupon obligations that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(c); and</p>
<p>(δ) στην περίπτωση τροποποίησης περισσότερων σειρών που περιλαμβάνει τίτλους μηδενικού τοκομεριδίου, οι οποίοι αποτελούσαν προηγουμένως τμήμα τίτλου συνδεδεμένου με ορισμένο δείκτη, το κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(δ).</p>	<p>(d) in the case of a cross-series modification involving zero-coupon obligations that did formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation shall be determined in accordance with Section 2.6(d).</p>
<p>4.10 <u>Πληρεξούσιοι</u>. Κάθε κάτοχος ανεξόφλητου Ομολόγου δύναται, με έγγραφο που υπογράφεται από την πλευρά του κατόχου και παραδίδεται στον Εκδότη τουλάχιστον 48 ώρες πριν από την ορισμένη ώρα της συνέλευσης των Ομολογιούχων ή της υπογραφής της γραπτής απόφασης, να ορίσει οιοδήποτε πρόσωπο («πληρεξούσιο») για να ενεργήσει για λογαριασμό του σε σχέση με οποιαδήποτε συνέλευση Ομολογιούχων, στην οποία ο κάτοχος δικαιούται να ψηφίσει, ή σε σχέση με την υπογραφή οποιασδήποτε γραπτής απόφασης, την οποία ο κάτοχος</p>	<p>4.10 <u>Proxies</u>. Each holder of an outstanding Bond may, by document executed on behalf of the holder and delivered to the Issuer at least 48 hours before the time fixed for a meeting of Bondholders or the signing of a written resolution, appoint any person (a "proxy") to act on the holder's behalf in connection with any meeting of Bondholders at which the holder is entitled to vote or in connection with the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with</p>

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<p>δικαιούται να υπογράψει. Ορισμός πληρεξουσίου με τύπο διαφορετικό από τον τύπο που περιλαμβάνεται στην πρόσκληση της συνέλευσης δεν είναι έγκυρος για τούς παρόντες σκοπούς.</p>	<p>the notice of the meeting shall not be valid for these purposes.</p>
<p>4.11 <u>Έννομες συνέπειες και Ανάκληση Πληρεξουσίου.</u> Πληρεξούσιος που ορίστηκε νόμιμα σύμφωνα με τους ανωτέρω όρους, λογίζεται, με την επιφύλαξη της παραγράφου 2.7. και για όσο χρόνο ο διορισμός του παραμένει σε ισχύ, ως ο κάτοχος των Ομολόγων για τα οποία έχει δοθεί η πληρεξουσιότητα (και το πρόσωπο που έδωσε την πληρεξουσιότητα λογίζεται ως μη κάτοχος αυτών) και κάθε ψήφος του πληρεξουσίου είναι έγκυρη, ανεξάρτητα από τυχόν προγενέστερη ανάκληση ή τροποποίηση του διορισμού του πληρεξουσίου, εκτός εάν ο Εκδότης έχει λάβει γνωστοποίηση ή έχει με άλλο τρόπο πληροφορηθεί για την ανάκληση ή τροποποίηση τουλάχιστον 48 ώρες πριν από την ώρα που έχει οριστεί ως ώρα έναρξης της συνέλευσης στην οποία ο πληρεξούσιος σκοπεύει να ασκήσει το δικαίωμα ψήφου, ή κατά περίπτωση, πριν από την ώρα υπογραφής της γραπτής απόφασης.</p>	<p>4.11 <u>Legal Effect and Revocation of a Proxy.</u> A proxy duly appointed in accordance with the above provisions shall, subject to Section 2.7 and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Bonds to which that appointment relates, and any vote cast by a proxy shall be valid notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting, at which the proxy intends to cast its vote or, if applicable, before the time of the signing of a written resolution.</p>
<p>4.12 <u>Δεσμευτικό Αποτέλεσμα.</u> Απόφαση που ελήφθη νόμιμα από συνέλευση κατόχων που συνεκλήθη και έλαβε χώρα σύμφωνα με τις παρούσες διατάξεις, και γραπτή απόφαση νομίμως υπογεγραμμένη από την απαιτούμενη πλειοψηφία Ομολογιούχων, δεσμεύει το σύνολο των Ομολογιούχων, ανεξάρτητα από το εάν ο κάτοχος παρέστη στην συνέλευση, ψήφισε υπέρ ή κατά της απόφασης, ή υπέγραψε την γραπτή απόφαση.</p>	<p>4.12 <u>Binding Effect.</u> A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Bondholders, shall be binding on all Bondholders, whether or not the holder was present at the meeting, voted for or against the resolution, or signed the written resolution.</p>
<p>4.13 <u>Δημοσίευση.</u> Ο Εκδότης δημοσιεύει αμελλητί κάθε νομίμως ληφθείσα απόφαση και έγγραφη απόφαση στις ακόλουθες ιστοσελίδες: www.pdma.gr και www.minfin.gr.</p>	<p>4.13 <u>Publication.</u> The Issuer shall without undue delay publish any duly adopted resolution and written resolution on the following webpages: www.pdma.gr and www.minfin.gr.</p>
<p>5. Τροποποιήσεις Τεχνικής Φύσεως</p> <p><u>Πρόδηλο Σφάλμα, Τροποποιήσεις Τεχνικής Φύσεως.</u> Κατ' απόκλιση από οιαδήποτε αντίθετη πρόβλεψη του παρόντος, οι όροι και προϋποθέσεις των Ομολόγων και κάθε συμφωνίας που διέπει την έκδοση και διαχείριση των Ομολόγων δύνανται να τροποποιούνται από τον Εκδότη χωρίς την συναίνεση των Ομολογιούχων:</p> <p>(i) για τη διόρθωση προδήλου σφάλματος ή για την θεραπεία ασάφειας, ή</p> <p>(ii) εάν η τροποποίηση είναι τυπικής ή τεχνικής φύσεως ή προς όφελος των Ομολογιούχων.</p> <p>Ο Εκδότης δημοσιεύει τις λεπτομέρειες κάθε τροποποίησης των Ομολόγων που έγινε δυνάμει της παρούσας Παραγράφου (5) εντός δέκα ημερών από την ημέρα που η σχετική τροποποίηση τίθεται σε ισχύ.</p>	<p>5. Technical Amendments</p> <p><u>Manifest Error, Technical Amendments.</u> Notwithstanding anything to the contrary herein, the terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified by the Issuer without the consent of Bondholders:</p> <p>(i) to correct a manifest error or cure an ambiguity; or</p> <p>(ii) if the modification is of a formal or technical nature or for the benefit of Bondholders.</p> <p>The Issuer will publish the details of any modification of the Bonds made pursuant to this Section (5) within ten days of the relevant modification becoming legally effective.</p>
<p>6. Επίσπευση Λήξης (Acceleration) και Υπαναχώρηση από την Επίσπευση Λήξης</p> <p>6.1 <u>Επίσπευση Λήξης.</u> Σε περίπτωση Ομολόγων που περιέχουν όρο που επιτρέπει την επίσπευση λήξης, εάν συντρέξει και εξακολουθεί να ισχύει λόγος καταγγελίας, οι κάτοχοι τουλάχιστον του 25% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται με έγγραφη δήλωση τους προς τον Εκδότη να κηρύξουν τα Ομόλογα άμεσα ληξιπρόθεσμα και απαιτητά. Από τη δήλωση περί επίσπευσης λήξης, η οποία έγινε νόμιμα σύμφωνα με</p>	<p>6. Acceleration and Rescission of Acceleration</p> <p>6.1 <u>Acceleration.</u> In the case of Bonds that include a condition that allows for acceleration, if any event of default occurs and is continuing, the holders of at least 25 per cent of the aggregate principal amount of the outstanding Bonds may, by written notice given to the Issuer, declare the Bonds to be immediately due and payable. Upon any declaration of acceleration duly given in accordance with this Section, all amounts payable on</p>

Collective Action Clause	English translation
<p>τους όρους της παρούσας παραγράφου, κάθε ποσό πληρωτέο από τα Ομόλογα καθίσταται άμεσα ληξιπρόθεσμο και απαιτητό κατά την ημέρα που η έγγραφη δήλωση επίσπευσης περιέρχεται στον Εκδότη, εκτός εάν ο λόγος καταγγελίας θεραπεύθηκε ή χώρασε παραιτήση από το δικαίωμα καταγγελίας για το λόγο αυτόν, πριν από την περιέλευση της δήλωσης στον Εκδότη.</p>	<p>the Bonds shall become immediately due and payable on the date that written notice of acceleration is received by the Issuer, unless the event of default has been remedied or waived prior to the receipt of the notice by the Issuer.</p>
<p>6.2 <u>Υπαναχώρηση από την επίσπευση.</u> Οι κάτοχοι ποσοστού μεγαλύτερου του 50% του συνολικού κεφαλαίου των ανεξόφλητων Ομολόγων δύνανται, για λογαριασμό όλων των Ομολογιούχων, να υπαναχωρήσουν από δήλωση επίσπευσης που δόθηκε σύμφωνα με την ανωτέρω Παράγραφο 2.1., ή να την κηρύξουν ανίσχυρη.</p>	<p>6.2 <u>Rescission of Acceleration.</u> The holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds may, on behalf of all Bondholders, rescind or annul any notice of acceleration given pursuant to Section 6.1 above.</p>
<p>7. Περιορισμός ενεργειών Μεμονωμένου Κατόχου Σε περίπτωση Ομολόγων που ορίζουν εμπιστευματοδόχο (trustee) ή χρηματοοικονομικό αντιπρόσωπο (fiscal agent) ουδείς Ομολογιούχος δικαιούται να κινήσει διαδικασίες κατά του Εκδότη ή να ενεργήσει για τον εξαναγκασμό του Εκδότη σε συμμόρφωση προς τα δικαιώματα των Ομολογιούχων σύμφωνα με τους όρους και τις προϋποθέσεις των Ομολόγων, εκτός εάν ο εμπιστευματοδόχος/χρηματοοικονομικός, αντιπρόσωπος αν και υποχρεούται να ενεργήσει σύμφωνα με τους εν λόγω όρους και προϋποθέσεις, δεν έπραξε τούτο εντός εύλογου χρόνου και εξακολουθεί να μην το πράττει.</p>	<p>7. Limitation on Sole Holder Action In case of Bonds providing for a trustee or a fiscal agent no Bondholder shall be entitled to commence proceedings against the Issuer or take steps to enforce the rights of the Bondholders under the terms and conditions of the Bonds unless the trustee/fiscal agent, despite having become bound to act in accordance with these terms and conditions, has failed to do so within a reasonable time and such failure is continuing.</p>
<p>8. Δημοσίευση Γνωστοποιήσεις και Άλλα Θέματα. Ο Εκδότης δημοσιεύει κάθε γνωστοποίηση και τα λοιπά θέματα που είναι δημοσιευτέα σύμφωνα με τις ανωτέρω διατάξεις:</p> <p>(α) στις ιστοσελίδες www.pdma.gr και www.minfin.gr και</p> <p>(β) όπου αλλού, περιλαμβανομένης της Εφημερίδας της Κυβερνήσεως της Ελληνικής Δημοκρατίας, και με όποιον άλλο τρόπο, τυχόν απαιτείται από εφαρμοστέο δίκαιο ή κανονισμό.</p>	<p>8. Publication <u>Notices and Other Matters.</u> The Issuer shall publish any notice and other matters required to be published pursuant to the above provisions:</p> <p>(a) on the websites www.pdma.gr and www.minfin.gr; and</p> <p>(b) anywhere else, including the Government Gazette of the Hellenic Republic, and in any other way required by applicable law or regulation.</p>

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