

OFFERING CIRCULAR



THE HELLENIC REPUBLIC

€3,000,000,000 4.75 per cent. Notes due 2019

Issue Price: 99.133%

The €3,000,000,000 4.75 per cent. Notes due 2019 (the “Notes”) of the Hellenic Republic (the “Republic”) will bear interest at the rate of 4.75 per cent. per annum. Interest on the Notes will be payable annually in arrear on 17 April of each year (each an “Interest Payment Date”). The first payment of interest will be paid on 17 April 2015.

The Notes will mature on 17 April 2019.

Application has been made to list the Notes on the Athens Stock Exchange and to admit the Notes for trading on the Athens Stock Exchange and the Electronic Secondary Securities Market (HDAT) operated by Bank of Greece.

The Notes will be issued in dematerialised and uncertificated form registered within 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 (the “BOGS System”).

The Notes have not been, and will not be, registered under the U.S. 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 may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered, sold or delivered: (a) in the United States only to qualified institutional buyers (“qualified institutional buyers”) (as defined in Rule 144A (“Rule 144A”) under the Securities Act) in reliance on, and in compliance with, Rule 144A; and (b) outside the United States in offshore transactions in reliance on Regulation S (“Regulation S”) under the Securities Act. Each purchaser of the Notes will be deemed to have made the representations described in “Subscription and Sale” and is hereby notified that sellers of Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the offering, an offer or sale of any of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than in accordance with Rule 144A.

Investors should note that the Greek income taxation framework was recently amended and reformed. Please see “Greek Taxation” beginning on page 29.

Joint Lead Managers and Bookrunners

BofA Merrill Lynch

Deutsche Bank

Goldman Sachs International

HSBC

J.P. Morgan

Morgan Stanley

The date of this Offering Circular is 10 April 2014.

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This Offering Circular contains information in relation to the issue of the Notes. The delivery of this Offering Circular at any time does not imply that the information herein is correct as of any time subsequent to the date of this Offering Circular.

The Republic confirms that it has taken all reasonable care to ensure that all information contained in this Offering Circular with regard to the Republic and the Notes is in every material respect true and accurate and not misleading and to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Offering Circular misleading in any material respect in the context of the issue and sale of the Notes.

This Offering Circular does not constitute an offer or an invitation or the solicitation of an offer by or on behalf of the Republic or by or on behalf of the Joint Lead Managers (as defined in “Subscription and Sale” below) or any of them, to subscribe for or purchase any of the Notes. It may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Republic nor the Joint Lead Managers represent that this Offering Circular may be lawfully distributed or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular comes are required by the Republic and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Notes. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution or delivery of this Offering Circular and other offering material relating to the Notes, see “Subscription and Sale”.

No person is authorised to give any information or to make any representation not contained in this Offering Circular in connection with the issue and sale of the Notes, and if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Republic or any of the Joint Lead Managers. Neither the delivery of this Offering Circular nor any sale made in connection with the issue of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Republic since the date hereof.

No action has been taken or will be taken by the Republic or the Joint Lead Managers that would permit a public offering of the Notes or the circulation or distribution of this Offering Circular or any offering material in relation to the Republic or the Notes, in any country or jurisdiction where action for that purpose is required.

The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Republic during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. None of the Joint Lead Managers has independently verified the information contained herein. Accordingly, no representation or warranty, express or implied, is made by the Joint Lead Managers as to the accuracy or completeness of the information set forth in this Offering Circular, and nothing contained in this Offering Circular is, or should be relied upon as, a promise or representation, whether as to the past or the future. None of the Joint Lead Managers assumes any responsibility or liability for the accuracy or completeness of the information set forth in this Offering Circular. No Joint Lead Manager accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Republic in connection with the offer or sale of the Notes or their distribution.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Republic or any of the Joint Lead Managers that any recipient of this Offering Circular or any other information supplied in connection with the offer or sale of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Republic.

In connection with the distribution of the Notes, J.P. Morgan Securities plc, or any person acting on behalf of it (the “Stabilisation Agent”) may, to the extent permitted by any applicable laws and regulations, over-allot the

Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Agent (or persons acting on behalf of the Stabilisation Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate disclosure of the terms of the offer of the Notes is made and if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Agent in accordance with the applicable laws and rules.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR ANY TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Terms and Conditions of the Notes

The €3,000,000,000 4.75 per cent. Notes due 2019 (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) 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 2362/1995 (Government Gazette A 247/1995) 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) the Decision by the Director General of PDMA 2/65036/ΔΠΓΚ/26.11.2012 (ΑΔΑ: Β4ΣΙΗ-304), and (vii) Ministerial Decision No. 640/10-4-2014 which approves these Conditions and the offering circular dated 10 April 2014 relating to the Notes. The Holders (as defined below) are entitled to the benefit of a deed of covenant dated the Issue Date (as defined below) 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 at the rate of 4.75% per annum payable annually in arrear on 17 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, 17 April 2014 (the “**Issue Date**”)) to but excluding the following Interest Payment Date. The first interest payment will be made on 17 April 2015. 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 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 Issue Date) to but excluding the End 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.
- (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 17 April 2019 (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 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;
 - 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) in a Member State of the European Union; or
 - v. any withholding or deduction required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such Directive.
- (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 interests 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 3TR, 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 a person whom it reasonably believes is a Qualified Institutional Buyer (“**QIB**”) (as defined in Rule 144A under the Securities Act) purchasing for its own account or the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act; (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable); or (iv) pursuant to an effective registration statement under the Securities Act; and (B) in accordance with all applicable securities laws of the United States and other jurisdictions.

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 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>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>(b) ‘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>(c) ‘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>(d) ‘series’ means a tranche of debt securities, together with any further tranche or tranches of debt securities</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 που διέπει την έκδοση ή διαχείριση των Ομολόγων, η οποία:</p> <ol style="list-style-type: none"> i. θα μετέβαλλε την ημερομηνία πληρωμής οιοδήποτε ποσού 	<p>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>(e) ‘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>(f) ‘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>(g) ‘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>(h) ‘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> <ol style="list-style-type: none"> 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;
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<p>οφείλεται από τα Ομόλογα,</p> <p>ii. θα μείωνε οιοδήποτε ποσό, περιλαμβανομένου οιοδήποτε ληξιπρόθεσμου ποσού, πληρωτέου από τα Ομόλογα,</p> <p>iii. θα μετέβαλλε τη μέθοδο υπολογισμού οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,</p> <p>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,</p> <p>v. θα μετέβαλλε το νόμισμα ή τον τόπο πληρωμής οιοδήποτε ποσού πληρωτέου από τα Ομόλογα,</p> <p>vi. θα επέβαλλε όρους ή θα τροποποιούσε με οποιονδήποτε άλλο τρόπο τις υποχρεώσεις του Εκδότη να προβαίνει σε καταβολές από τα Ομόλογα,</p> <p>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,</p> <p>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,</p> <p>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</p>	<p>iii. change the method used to calculate any amount payable on the Bonds;</p> <p>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;</p> <p>v. change the currency or place of payment of any amount payable on the Bonds;</p> <p>vi. impose conditions on or otherwise modify the Issuer's obligation to make payments on the Bonds;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>x. change the seniority or ranking of the Bonds;</p> <p>xi. if the Bonds are governed by foreign law, change the law governing the Bonds;</p> <p>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</p>
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<p>την καθορισμένη λήξη τους,</p> <p>x. θα μετέβαλλε την προτεραιότητα ή την κατάταξη των Ομολόγων,</p> <p>xi. εφόσον τα Ομόλογα διέπονται από αλλοδαπό δίκαιο, θα μετέβαλλε το δίκαιο που τα διέπει,</p> <p>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,</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 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</p>	<p>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;</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>(i) ‘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>
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<p>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>(i) «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>(j) ‘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 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 Περισσοτέρων Σειρών.</u> Σε περίπτωση τροποποίησης περισσότερων σειρών, οι όροι και</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 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% 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% 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</p>

<p>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>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% 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% 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</p> <p>(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities represented at separate duly called 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% 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>
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<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 οιασδήποτε 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 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>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 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 δύναται να τροποποιηθούν σε σχέση με κάθε άλλο ζήτημα πλην των επιλεγμένων</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</p>

<p>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>with the consent of the Issuer and:</p> <p>(a) the affirmative vote of holders of more than 50% 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% 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 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 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>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</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 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</p>	<p>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> <p>ii. the present value of a zero-</p>
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<p>του μέχρι την ημερομηνία καταχώρησης με βάση το καθορισμένο προεξοφλητικό επιτόκιο, κατά την προσήκουσα 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, 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</p>	<p>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</p>
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<p>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 (εξαιρουμένων 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>2.7 <u>Ανεξόφλητα Ομόλογα.</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>(α) το Ομόλογο έχει προηγουμένως ακυρωθεί ή παραδοθεί προς ακύρωση ή διακρατείται</p>	<p>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>Outstanding Bonds.</u></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</p>
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<p>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, εμπίστευμα 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>(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 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>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</p>
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<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 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>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>2.9 <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</p>	<p>performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.</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>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>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</p>
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<p>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 περισσότερων Ομολόγων, και</p> <p>(γ) δεν διαθέτει αυτονομία λήψης αποφάσεων σε σχέση με τα Ομόλογα που κατέχει.</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>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 προτεινόμενη τροποποίηση των Ομολόγων και κάθε άλλης επηρεαζόμενης σειράς χρεωστικών τίτλων.</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>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>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. 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 modification of the Bonds and each other affected series of debt securities.</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</p>
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<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>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 <u>Δικαίωμα πίστης.</u> 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</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</p>

<p>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>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 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</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>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>4.3 <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>4.4 <u>Πρόεδρος.</u> Ο Πρόεδρος της συνέλευσης των</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% of the aggregate principal amount of the Bonds then outstanding.</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>Chair.</u> The chair of any meeting of</p>
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<p>Ομολογούχων 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>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% 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 Ομολογούχοι 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% 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% 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% 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% 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</p>	<p>4.7 <u>Written Resolutions</u>. A written resolution signed by or on behalf of holders of the requisite majority of the</p>

<p>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>4.8 <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 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>4.9 <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>(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</p>	<p>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>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>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>(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</p>
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<p>κεφάλαιο κάθε τέτοιου τίτλου μηδενικού τοκομεριδίου καθορίζεται σύμφωνα με την Παράγραφο 2.6(δ).</p>	<p>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 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, ψηφίσει υπέρ ή</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</p>

<p>κατά της απόφασης, ή υπέγραψε την γραπτή απόφαση.</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>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 δύναται 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>not the holder was present at the meeting, voted for or against the resolution, or signed the written resolution.</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. 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 δύναται 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 δύναται, για λογαριασμό όλων των Ομολογιούχων, να</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% 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>Rescission of Acceleration.</u> The</p>

<p>υπαναχωρήσουν από δήλωση επίσπευσης που δόθηκε σύμφωνα με την ανωτέρω Παράγραφο 2.1., ή να την κηρύξουν ανίσχυρη.</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 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>holders of more than 50% 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. 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 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>
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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 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 Joint Lead 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 Regulations, the 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 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 Notes directly if it is a Holder or indirectly through a Holder or an Indirect Participant (as defined below). 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. Each of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* 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. For the clearing of transactions, the BOGS System operates on the delivery-versus-payment principle, whereby sales of securities and respective payments are effected simultaneously. The BOGS System follows the dual notice principle, with notice being provided by each party to the transaction. Throughout the intra-day operation of the BOGS System, transactions are settled separately from one another (on a gross basis) and in real time using mainly Real Time Gross Settlement, Delivery versus Payment (DvP) Model 1 or multilateral netting cycles (DvP Model 3), in accordance with the Regulations and the Bank for International Settlements' regulations.

Each Holder must rely on the procedures of the BOGS System to exercise any rights of a Holder of the Notes under the terms and conditions of the Notes (and, if an owner of a beneficial interest in the 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 Notes).

All payments of principal and interest or other amounts payable on the 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 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 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 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 Notes. 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. 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.

The summary is based on the Republic's tax laws in force on the date of this Offering Circular, published case law, ministerial decisions and other regulatory acts of the respective 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.

Prospective purchasers of the 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 Notes.

Taxation of interest income

The Greek income taxation framework was significantly amended and reformed by virtue of the recently introduced new Greek Income Tax Code, Law 4172/2013 (Government Gazette Issue A, No. 167, 23.7.2013) as amended and in force (the "NGITC"). The NGITC 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 NGITC any interest income received under the 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 entities having their residence for tax purposes in Greece or maintaining a permanent establishment in Greece, such interest income shall be part of the overall taxable income of the above entities and be subject to corporate income tax in Greece. The corporate income tax rate is currently: (i) 26%, if the entity maintains double-entry fiscal accounting books in Greece or (ii) 26% for the first €50,000 and 33% thereafter, if the entity maintains single-entry fiscal accounting books in Greece. Same interest income received shall be subject to a withholding tax of 15% which shall be credited against the final tax liability of the entity.

Pursuant to article 64(9) NGITC, in case that the recipient of the interest income is an entity which is not a tax resident of Greece and does not maintain a permanent establishment in Greece, interest payments under the Notes shall be exempted from the above-mentioned 15% withholding tax

Taxation of capital gains from the transfer of Notes

By virtue of article 42 of the NGITC, capital gains realised from the transfer of the 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% special tax, which tax exhausts the tax liability of the same individuals with respect to such income. Generally, the taxable capital gain equals to the positive difference between the consideration received from the disposal of the notes and the acquisition price for the same notes, both prices being grossed-up with any expenses directly connected with the acquisition and sale of the notes. Since the 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.

In the event that capital gains realised from the disposal of the 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 Notes shall be exempted from the 15% income tax subject to the production of the documentation evidencing the tax residence.

The gain from the sale of the Notes realised by a seller who is an individual acting in the context of a business constitutes ordinary business income and is taxed at different rates on the basis of Greek domestic tax laws. The position for individual foreign (non-Greek) tax residents, including in the light any applicable DTT, remains to be determined.

Capital gains from the disposal of the Notes that are realised by entities which have their residence for tax purposes in Greece or maintain a permanent establishment in Greece, shall be subject to corporate income tax in Greece. The corporate income tax rate is currently: (i) 26%, if the entity maintains double-entry fiscal accounting books in Greece or (ii) 26% for the first €50,000 and 33% thereafter, if the entity maintains single-entry fiscal accounting books in Greece. On the other hand, pursuant to article 47(6) NGITC entities that do not have their tax residence in Greece and do not maintain a permanent establishment in Greece, are exempted from income tax in Greece with respect to any capital gains realised from the disposal of the Notes.

Implementation of the EU Savings Directive in Greece

The Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) was implemented in Greece with Law 3312/2005, as amended and in force at the date hereof. The Savings Directive’s ultimate aim is to enable savings income in the form of interest payments made in one Member State to beneficial owners who are individuals resident for tax purposes in another Member State to be subject to the taxation of the Member State of residence. For this purpose, the Savings Directive establishes an automatic system of exchange of information concerning interest payments between Member States. For further information on the Savings Directive, see “*European Union Directive on Taxation of Savings Income*” below.

European Union Directive on Taxation of Savings Income

Under the Savings Directive, each Member State of the European Union (the “**EU**”) is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a withholding system in relation to such payments. Under such a withholding system, the beneficial owner of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of withholding is 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income. The Luxembourg government has announced that Luxembourg will elect out of the withholding system in favor of automatic exchange of information with effect from 1 January 2015. A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, one of those countries or territories.

On 24 March 2014 the Council of the European Union adopted a Directive amending the Savings Directive which, when implemented, will broaden the scope of the rules described above. The EU Member States will have until 1 January 2016 to adopt national legislation necessary to comply with the amending Directive. Investors who are in any doubt as to their position should consult their professional advisers.

If a payment under a Note were to be made by a person in a Member State or another country or territory which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Republic nor the Paying Agent nor any other person would be obliged to pay additional amounts under the terms of such Note as a result of the imposition of such withholding tax.

Subscription and Sale

Subscription Agreement

Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International and Morgan Stanley & Co. International plc (the “**Joint Lead Managers**”) have, subject to the terms of a subscription agreement dated 10 April 2014 (the “**Subscription Agreement**”), severally, but not jointly, agreed with the Republic to purchase the Notes at the issue price of 99.133 per cent. of the principal amount of the Notes. The Republic will pay to the Joint Lead Managers a combined management and underwriting commission and selling concession of 0.08 per cent. of the principal amount of the Notes.

Sales Restrictions

General

No action has been or will be taken by the Republic or any of the Joint Lead Managers that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular (in proof or in final form) or any other offering material or any supplementary Offering Circular, in any country or jurisdiction where action to that purpose is required. Accordingly, no Notes may be offered, sold or delivered nor may this Offering Circular or any other offering or publicity material be distributed or published in any country or jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. In particular, no representation is made that the Notes may lawfully be sold in compliance with any applicable registration requirements and neither the Republic nor the Joint Lead Managers assume any responsibility for facilitating such sales. Persons into whose hands this Offering Circular comes are required by the Republic to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Notes or have in their possession or distribute this document, in each case at their own expense.

The Hellenic Republic

This Offering Circular does not constitute a prospectus within the meaning of Greek Law 3401/2005 (Government Gazette Issue A, No. 257/17.10.2005), as amended and in force, implementing the EU Prospectus Directive 2003/71/EC (as amended by the Directive 2010/73/EU). Therefore, this Offering Circular has not been filed with, reviewed or approved by the Hellenic Capital Markets Commission.

Each Joint Lead Manager has represented and agreed that it has not publicly offered or sold and will not publicly offer or sell any Notes, in, or to persons in, the Republic. All relevant provisions on public offerings of securities and distribution of transferable securities as currently applicable, must be complied with in respect of anything done with regard to the public offering or distribution of Notes in, from or otherwise involving the Republic.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that it:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Republic, and
- (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by each of them in relation to the Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the U.S. 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 may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly the Notes may be

offered or sold by the Joint Lead Managers directly or through their respective U.S. broker-dealer affiliates to Qualified Institutional Buyers (as defined in Rule 144A (“**Rule 144A**”) under the Securities Act) in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of the section 5 of the Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each of the Joint Lead Managers has represented and agreed that neither such Joint Lead Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Notes, and such Joint Lead Manager, its affiliates and any persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

Each purchaser of Notes will be deemed to have acknowledged, agreed and represented to the Republic and the Joint Lead Managers as follows:

- (1) It understands that 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 a person whom it reasonably believes is a Qualified Institutional Buyer (“**QIB**”) (as defined in Rule 144A under the Securities Act) purchasing for its own account or the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act; (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable); or (iv) pursuant to an effective registration statement under the Securities Act; and (B) in accordance with all applicable securities laws of the United States and other jurisdictions. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of the Notes.
- (2) No representation is made by any of the Joint Lead Managers as to the truth, accuracy or completeness of any information regarding the Republic. It has made such investigation of the Republic and the Notes, including the tax consequences of ownership, as it has deemed necessary and has not relied on any investigation or verification that the Joint Lead Managers may have undertaken for the purposes of the offering. Investors will be deemed to have represented and agreed that they have relied on no such representation and have made their own assessment of the Republic and the Notes.
- (3) If it is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act), (a) it is aware that the sale of the Notes is being made to it in reliance upon Rule 144A, (b) it is acquiring the Notes for its own account or for the account of a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act), as the case may be, and (c) it is not acquiring such Notes with a view to any resale or distribution thereof other than in accordance with the restrictions set forth above.
- (4) It understands, acknowledges and accepts that there is limited information provided in this Offering Circular in relation to the Republic and, in particular, there is no disclosure as to risk factors and certain other information regarding the Republic including, without limitation, the Republic’s political system and situation, economy, foreign trade, balance of payments, public finance, public debt and monetary system. It acknowledges that it is relying on publicly available information about the Republic. It has knowledge and experience in investment matters (including, without limitation, matters involving the purchase of securities issued by sovereigns similar to the Notes) and have taken or will take such independent advice as it deems necessary or advisable and have conducted and will conduct its own independent analysis in order to enable it to evaluate the merits and risks of purchasing the Notes and to make its independent investment decision to purchase the Notes.

Each Joint Lead Manager has agreed that, to the best of its knowledge and belief, it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distributes any other offering material relating to the Notes or any supplement.

General Information

Authorisation

The Notes have been authorised and issued by 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, (iii) Law 2362/1995 (Government Gazette A 247/1995) of the Republic as amended and in force, (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 2/65036/ΔΠΓΚ/26.11.2012 (ΑΔΑ: Β4ΣΙΗ-304), and (vii) Ministerial Decision No. 640/10-4-2014.

Listing Information

Application has been made for the Notes to be listed on the Athens Stock Exchange and to admit the Notes for trading on the Athens Stock Exchange and the Electronic Secondary Securities Market (HDAT) operated by Bank of Greece.

Use of Proceeds

The net proceeds of the sale of the Notes, in the amount of €2,971,590,000.00, will be used for general budgetary purposes.

ISIN

The ISIN number for the Notes is GR0114028534.

ISSUER

The Hellenic Republic
Ministry of Economy and Finance
Public Debt Management Agency
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10564 Athens
Greece

PAYING AGENT

Bank of Greece
Government Financial Operations
and Accounts Department
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