



HELLENIC REPUBLIC
Legal Advisor's to the State Office
at the Ministry of Finance
Karagiorgi Servias street,10
Athens
Tel.: + 30 210 3375 039
Fax: + 30 210 3375 040
e-mail: ns.symv3@yo.syzefxis.gov.gr

Athens, 12 December 2012

To: European Financial Stability Facility
43, avenue John F. Kennedy
L-1855 Luxembourg

Re: **Amendment agreement dated 12 December 2012 (relating to the master financial assistance facility agreement dated 15 March 2012 (the "Master Facility Agreement")) between European Financial Stability Facility, the Hellenic Republic, the Bank of Greece and the Hellenic Financial Stability Fund**

Dear Sirs,

In my capacity as the Legal Advisor to the State at the Ministry of Finance, I refer to the above referenced Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "**Amendment Agreement**") entered into between EFSF, the Hellenic Republic (hereinafter referred to as the "**Beneficiary Member State**"), the Hellenic Financial Stability Fund and the Bank of Greece on 12 December 2012.

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

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

I have assumed (i) the genuineness of all signatures (except the Beneficiary Member State and the Bank of Greece) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Amendment Agreement of, and their valid authorisation and signing by, each party other than the Beneficiary Member State and the Bank of Greece;

and (iii) the validity, binding effect and enforceability of the Amendment Agreement on each party under the laws of England.

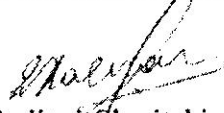
Terms used and not defined in this opinion shall have the meaning set out in the Master Facility Agreement and the Amendment Agreement.

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

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

1. With respect to the laws, regulations and legally binding decisions currently in force in the Beneficiary Member State, the Beneficiary Member State is by the execution of the Amendment Agreement by Yannis Stournaras, Minister of Finance, validly and irrevocably committed to fulfil all of its obligations under it.
2. The Beneficiary Member State's execution, delivery and performance of the Amendment Agreement: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it or any of its agencies.
3. The representations and warranties given by the Beneficiary Member State in the Amendment Agreement are true and accurate.
4. Nothing in the Amendment Agreement contravenes or limits the rights of the Beneficiary Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Master Facility Agreement as amended by the Amendment Agreement.
5. The Amendment Agreement is in proper legal form under Hellenic laws for enforcement against the Beneficiary Member State and the Bank of Greece. The enforcement of the Amendment Agreement would not be contrary to mandatory provisions of Hellenic law, to the *ordre public* of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Beneficiary Member State and the Bank of Greece.
6. It is not necessary in order to ensure the legality, validity or enforceability of the Amendment Agreement that it be filed, recorded, or enrolled with any court or authority in the Beneficiary Member State.
7. No taxes, duties, fees or other charges imposed by the Beneficiary Member State or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Amendment Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Master Facility Agreement as amended by the Amendment Agreement.
8. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Master Facility Agreement as amended by the Amendment Agreement.
9. The signature of the Amendment Agreement by George Provopoulos, Governor of the Bank of Greece legally and validly binds the Bank of Greece.

10. The choice of English law as governing law for the Amendment Agreement is a valid choice of law binding the Beneficiary Member State and the Bank of Greece in accordance with Hellenic law.
11. The Beneficiary Member State and the Bank of Greece have legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg in connection with the Amendment Agreement and any judgement of these courts would be conclusive and enforceable in the Beneficiary Member State.
12. Neither the Beneficiary Member State nor the Bank of Greece nor any of their respective properties are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Amendment Agreement.
13. The execution of the Amendment Agreement has been made upon the provisions of Legislative Act dated 12 December 2012 (Government Gazette 240 A).
14. Under the Hellenic law no ratification from Parliament is required for this Amendment Agreement in order to be effective and binding (Legislative Act dated 12 December 2012- Government Gazette 240 A).
15. In conclusion, the Amendment Agreement has been duly executed on behalf of the Beneficiary Member State and the Bank of Greece and all the obligations of the Beneficiary Member State and the Bank of Greece in relation to the Amendment Agreement and the Master Financial Assistance Facility Agreement as amended by the Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.


Styliani Charitaki
Legal Advisor to the State
at the Ministry of Finance