

POTAMITISVEKRIS

Athens, 12 December 2012

To: EFSF
43, avenue John F. Kennedy
L-1855 Luxembourg (R.C.S. Luxembourg B153.414)

Re: Amendment Agreement dated December 12, 2012 between the European Financial Stability Facility, the Hellenic Republic, the Bank of Greece and the Hellenic Financial Stability Fund Legal Opinion

Dear Sirs,

In my capacity as the special counsel to the Hellenic Financial Stability Fund, 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, among others, EFSF, the Hellenic Republic (hereinafter referred to as the "**Beneficiary Member State**") and the Bank of Greece on December 12, 2012.

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

I have examined originals of the Amendment Agreement. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Bank of Greece and HFSF, 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 those on behalf of the Guarantor) 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 Guarantor; 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.

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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 Guarantor is by the execution of the Amendment Agreement by Mr. Panayotis Thomopoulos, validly and irrevocably committed to fulfil all of its obligations under it.
2. The Guarantor's execution, delivery and performance of the Amendment Agreement: (i) has been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) has 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 Amendment Agreement is in proper legal form under Hellenic laws for enforcement against the Guarantor. 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 Guarantor.
4. The signature of the Amendment Agreement by Mr. Panayotis Thomopoulos, President of the Hellenic Financial Stability Fund legally and validly binds the Guarantor
5. 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 and the Hellenic Financial Stability Fund in accordance with Hellenic law.
6. The Guarantor has 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.
7. Neither the Guarantor nor any of its property is immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgment – or execution in respect of any action or proceeding relating to the Amendment Agreement.
8. The execution of the Amendment Agreement has been made upon the provisions of law 3864/2010 of the Beneficiary Member State, as currently in effect.
9. An enforceable and valid judgment for a sum of money entered against the Guarantor by a court of the Grand Duchy of Luxembourg or any of the other courts referred to in Clause 15(3) of the Agreement in connection with the Agreement will be recognised and enforced by Greek courts in accordance with the provisions of Council Regulation (EC) No 44/2001 of 22 December

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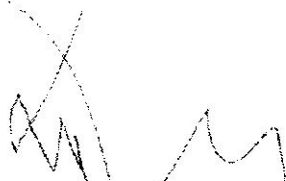
2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and/or with Articles 780 and 905 seq. of the Greek Code of Civil Procedure.

10. In conclusion, the Amendment Agreement has been duly executed on behalf of the Guarantor and all the obligations of the Guarantor in relation to the Amendment Agreement and the Master 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.

The opinions set out above are subject to the following reservations and qualifications:

- (a) this opinion is subject to all insolvency, bankruptcy, liquidation, reorganization, moratorium, resolution of credit institutions and other laws affecting the rights of creditors or secured creditors generally;
- (b) a Greek Court if seized to hear a case based on the Agreement may not treat as conclusive those certificates and determinations which the Agreement states are to be so treated;
- (c) no opinion is expressed on matters of fact; and
- (d) individual rules of foreign law may be found to be inapplicable in the courts of the Beneficiary Member State if they are contrary to Greek public policy within the meaning of Article 16 of the Rome Convention or to Greek Mandatory Rules in the meaning of Article 7 of the Rome Convention. The choice of foreign law will be recognized and enforced subject to the application of the mandatory provisions of Greek law, within the meaning of Article 7 of the Rome Convention.

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By Stathis Potamitis
Managing Partner