



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@vo.syzefxis.gov.gr

Athens, 12 December 2012

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

Re: EUR 109,100,000,000 Master Financial Assistance Facility Agreement between European Financial Stability Facility, the Hellenic Republic (as Beneficiary Member State), the Bank of Greece and the Hellenic Financial Stability Fund signed on 15 March 2012 (the "Master Facility Agreement") and the related Amendment Agreement dated 12 December 2012 (the "Amendment Agreement")

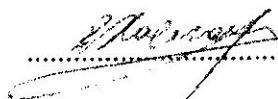
Dear Sirs,

1. In my capacity as Legal Advisor to the State at the Ministry of Finance, I refer to the above referenced Master Facility Agreement and its annexes which constitute an integral part thereof (the Master Facility Agreement as amended by the Amendment Agreement is hereinafter referred to as the "Agreement") entered into between the European Financial Stability Facility (hereinafter referred to as "EFSF"), the Hellenic Republic (hereinafter referred to as the "Beneficiary Member State"), the Bank of Greece and the Hellenic Financial Stability Fund on 15 March 2012 and the related Amendment Agreement between the same parties dated 12 December 2012. I also refer to the MoU.
2. I warrant that I am fully competent to issue this certificate of compliance in connection with the Agreement on behalf of the Beneficiary Member State.
3. Terms defined in the Agreement have the same meaning when used in this certificate of compliance unless given a different meaning in this certificate.
4. I hereby confirm that:
 - (a) the list of documents annexed to the letter dated 10 December 2012 provided to the legal counsel referred to in Clause 1.2(c) of the Amendment Agreement for the purposes of providing the legal opinions referred to therein is a complete list of all financing documents binding on the Beneficiary Member State which are relevant to the Debt Buy-Back

Operations;

- (b) the representation and warranty set out in Clause 5(1)(e) of the Master Facility Agreement is true and accurate and the Beneficiary Member State is giving that representation and warranty in the light of legal advice obtained and following a comprehensive due diligence review of the agreements, treaties and laws which are binding on it; and
- (c) the Debt Buy-Back Operations do not and will not (i) violate any applicable law, regulation or ruling of any competent authority or any agreement or treaty binding on it or any of its agencies; (ii) constitute a default or termination event (howsoever described) under any of the matters listed in sub-paragraph (i); and (iii) result in the creation of security or give rise to an obligation to grant security or transfer assets (by way of collateral or economically similar arrangements) in favour of any other person.

Signed:


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Styliani Charitaki

Legal Advisor to the State
at the Ministry of Finance