

**ACT OF THE GOVERNOR
9 March 2012**

**THE GOVERNOR
OF THE BANK OF GREECE**

Taking account:

- a) The Law 4050/2012 “*Rules of amendment of titles issued or guaranteed by the Hellenic Republic with the Bondholder’s agreement*” (Government Gazette A’ 36/23.02.2012 of the Hellenic Republic);
- b) the Act No. 5 of the Ministerial Council dated 24 February 2012 "*Commencement of the amendment procedure of eligible titles and definition of the exchange conditions*" (Government Gazette A’ 37/24.02.2012 of the Hellenic Government), under which the Ministerial Council, upon a recommendation by the Minister of Finance, decided the commencement of the amendment process of eligible titles by the “Bondholders” (as defined in Article 1 para. f of Law 4050/2012 and in the invitations, referred to below), identified the "Eligible Titles" and set the principal or the notional amount, interest rate or performance, duration as well as the governing law of the new titles to be issued by the Hellenic Republic, and authorised PDMA to issue invitations on behalf of the Hellenic Republic, under which the Bondholders of Eligible Titles were invited to decide within a specified term, whether they accept the amendment of the Eligible Titles, as proposed by the Hellenic Republic and in accordance with the process stipulated in Article 1 of Law 4050/2012;
- c) that the provisions of articles 30 and 32 of the Statute of the Bank of Greece as it has been ratified by Law 3424/1927 (Government Gazette A’ 298/7.12.1927 of the Hellenic Republic), as it is amended and in force.
- d) that the Hellenic Republic invited the Bondholders of Eligible Titles, subject to the terms and conditions of the relevant invitations,
 - either to consent to the proposed amendments of the Eligible Titles; or
 - to reject the proposed amendments of the Eligible Titles;
- e) that the invitations defined the Eligible Titles, the terms of the new titles, in accordance with the decision of the Ministerial Council, the deadline within which the Bondholders of Eligible Titles were asked to decide, as well as the specific terms of the decision-making and how to participate in it;
- f) that the invitations were notified to the Process Manager and published on the internet (www.greekbonds.gr) as specified in Article 1 of Law 4050/2012, and the deadline for the adoption of decision was not shorter than ten (10) days starting from the date the invitations were published;

- g) that the aggregate outstanding principal amount of all eligible titles at the end of the deadline amounted to euros one hundred seventy-seven billion two hundred eighteen million six hundred ninety-seven thousand six hundred fifteen and forty five cents (177,218,697,615.45);
- h) that the quorum as required by law (Article 1, para. 4 of Law 4050/2012) was achieved in relation to the participation of Bondholders in the decision-making process (in accordance to Article 1 para. 1(i) of Law 4050/2012), given that Bondholders with outstanding principal of euros one hundred sixty-one billion three hundred fifty million nine hundred forty six thousand sixty five and fifty four cents (161,350,946,065.54) (participating principal), corresponding to 91.5% of the aggregate outstanding principal of all Eligible Titles, which exceeds half (1/2) of the aggregate outstanding principal of Eligible Titles;
- i) that the qualified majority as required by law (Article 1, para. 4 of Law 4050/2012) was achieved, given that Bondholders rejected the proposed amendments with principal of euros nine billion three hundred eight million thirteen thousand two hundred ninety three and fourteen cents (9,308,013,293.14), whereas Bondholders consented to the proposed amendments with principal of euros one hundred fifty-two billion fourty two million nine hundred thirty two thousand seven hundred seventy two and fourty cents (152,042,932,772.40), corresponding to 94.23% of the participating principal, which exceeds the two-thirds (2/3) thereof,
- j) that the part of the outstanding principal of Eligible Titles, whose investor is the Hellenic Republic was not taken into account when calculating the aggregate outstanding principal nor for the calculation of the quorum or qualified majority defined in Article 1 para. 4 of law 4050/2012 thereof; and
- k) that Eligible Titles issued in a currency other than the euro were converted to euro using the exchange rate set by the European Central Bank on 22 February 2012, as specified in the invitations;

Certifies:

that the Bondholders of Eligible Titles consented to the proposed amendments of the Eligible Titles in accordance with Law 4050/2012, Act No. 5 of the Ministerial Council dated 24 February 2012 and the relevant invitations.

THE DEPUTY GOVERNOR

Ioannis Papadakis