

(Multicurrency - Cross Border)

**ISDA**<sup>®</sup>

International Swaps & Derivatives Association, Inc.

**SCHEDULE  
to the  
Master Agreement**

dated as of 23 February 2012

between The Republic of Finland ("Party A") and

("Party B")

**Part 1. Termination Provisions.**

(a) "**Specified Entity**" means in relation to Party A for the purpose of:-

Section 5(a)(v): Not applicable.

Section 5(a)(vi): Not applicable.

Section 5(a)(vii): Not applicable.

Section 5(b)(iv): Not applicable.

and in relation to Party B for the purpose of:-

Section 5(a)(v): Not applicable.

Section 5(a)(vi): Not applicable.

Section 5(a)(vii): Not applicable.

Section 5(b)(iv): Not applicable.

(b) "**Specified Transaction**" will not apply.

(c) The "**Cross Default**" provisions of Section 5(a)(vi) will not apply to Party A and will not apply to Party B.

(d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(iv) will not apply to Party A and will not apply to Party B.

(e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B.

(f) "**Payments on Early Termination**. For the purpose of Section 6(e) of this Agreement:-

(i) Loss will apply.

(ii) The Second Method will apply.

(g) "**Termination Currency**" means, at any time, the currency in which the obligations of Party A under the Finland Guarantee are denominated at that time.

(h) "**Additional Termination Event** will not apply.

**Part 2. Tax Representations.**

- (a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, Part A will make the following representation and Party B will make the following representation:-

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement, neither Party A nor Party B will make any representations.

**Part 3. Agreement to Deliver Documents.**

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:-

- (a) Tax forms, documents or certificates to be delivered are:-

| Party required to deliver document | Form/Document/Certificate   | Date by which to be delivered                       |
|------------------------------------|---|---|
| Party A and Party B                | Any form or document accurately completed and in a manner reasonably satisfactory to the other party that may be required or reasonably requested in order to allow the other party to make a payment under a Transaction without any deduction or withholding for or on account of any Tax or with deduction or withholding at a reduced rate, promptly upon reasonable demand by the other party. | Promptly upon reasonable demand by the other party. |
| Party A                            | Evidence in form and substance satisfactory to Party B of the authority of any person signing this Agreement on behalf of Party A to sign this Agreement on behalf of Party A.  | The date of this Agreement.                         |
| Party B                            | Evidence in form and substance satisfactory to Party A of the authority of any person signing this Agreement on behalf of Party B to sign this Agreement on behalf of   | The date of this Agreement.                         |

|  |          |  |
|--|----------|--|
|  | Party B. |  |
|--|----------|--|

(b) Other documents to be delivered are:- Not applicable.

**Part 4. Miscellaneous.**

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:-

Address for notices or communications to Party A:-

Address: Sörnäisten rantatie 13, P.O. Box 20, 00054 State Treasury, Finland

Attention: Finance/Legal

Facsimile No.: +358 9 7725584

Address for notices or communications to Party B:-

Address:

Attention:

Facsimile No.:

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:-

Party A appoints as its Process Agent: HE Ambassador of Finland, St. James' Court, 38 Chesham Place, London SW1X 8HW

Party B appoints as its Process Agent:

(c) **Offices.** The provisions of Section 10(a) will not apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement neither Party A nor Party B is a Multibranch Party.

(e) **Calculation Agent.** The Calculation Agent shall be Party A unless an Event of Default is continuing solely in respect of Party A in which case the Calculation Agent shall be Party B whilst that Event of Default is continuing.

(f) **Credit Support Document.** None.

(g) **Credit Support Provider.** Credit Support Provider is not applicable to Party A or to Party B.

(h) **Governing Law.** This Agreement will be governed by and construed in accordance with English law.

(i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will not apply.

(j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.

**Part 5. Other Provisions.**

(a) **Amendment to Section 5(a)(vii).** Section 5(a)(vii) of the Agreement shall be construed (in each case solely during the period beginning on (and including) the date of this Agreement and ending on (and including) the date on which Party B ceases to have any undischarged obligations to deliver assets to the Source Account or the Control Account pursuant to paragraph 2 of the Credit Support Annex):

- (i) as if the words "including, without limitation, any measures in respect of credit institutions under articles 63A to 63F inclusive and/or article 68 of Law 3601/2007 of Greece as amended and in force" had been inserted after the words "or other

similar official for it or for all or substantially all its assets" in clause (6) thereof; and

- (ii) as if the words "including the mandatory extension of the due date for the repayment of monetary obligations, in whole or in part, by virtue of an order issued by the Bank of Greece in accordance with article 63A of Law 3601/2007 of Greece as amended and in force" had been inserted after the words "has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive)" in clause (8) thereof.

(b) **Modification of Sections 6(a) and 6(b).**

- (i) Party A may only designate an Early Termination Date pursuant to Section 6(a) or 6(b) of the Agreement if, by the fifteenth Business Day after the occurrence of the Event of Default or Termination Event giving rise to Party A's entitlement to effect such designation:
  - (A) Party B has not effected a transfer in accordance with paragraph (c) of this Part 5 or Section 7 of the Agreement; or
  - (B) Party B has effected a transfer in accordance with paragraph (c) of this Part 5 or Section 7 of the Agreement but the Event of Default or Termination Event referred to in this paragraph (b) is continuing in respect of the New Counterparty or transferee on the first Business Day after such transfer was effected.
- (ii) Any Early Termination Date designated by Party A or Party B pursuant to Section 6(a) or 6(b) of the Agreement shall be a date falling not less than one Business Day after the date on which either party gives notice designating that Early Termination Date pursuant to Section 6(a) or 6(b) of the Agreement.

(c) **Amendment to Section 7.** Notwithstanding the terms of Section 7 of this Agreement:

- (i) subject to paragraph (c)(ii) of this Part 5, Party B (the "**Existing Counterparty**") may transfer by novation all of its rights and obligations under all of the Transaction Documents to (a) Greece (without the need for further consent from Party A but subject to satisfaction of the conditions specified in paragraphs (A) and (B) of this paragraph (c)(i)), (b) another Participating Greek Bank (without the need for further consent from Party A but subject to satisfaction of the conditions specified in paragraph (A) of this paragraph (c)(i)) or (c) another bank or financial institution approved by Party A (such approval not to be unreasonably withheld or delayed) (the "**New Counterparty**") provided that, before any transfer to a person specified in paragraphs (a), (b) or (c) of this paragraph (c)(i) takes effect:
  - (A) the Existing Counterparty has delivered to Party A each of the following items in form and substance reasonably satisfactory to Party A:
    - (I) to the extent requested by Party A, such documents and other evidence as are sufficient to enable Party A to comply with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to the New Counterparty;
    - (II) the forms of all documentation required under all applicable laws and regulations in order to effect the transfer to the New Counterparty of all the Existing Counterparty's rights and obligations under all the Transaction Documents (the "**Transfer Documentation**");
    - (III) a legal opinion (addressed to Party A) from a reputable law firm which is qualified to advise on the laws of England and Wales and which is approved by Party A as to the enforceability of the Transfer Documentation against the Existing Counterparty and the New Counterparty;

- (IV) a legal opinion (addressed to Party A) from a reputable law firm which is qualified to advise on the laws of the jurisdiction in which the Existing Counterparty is incorporated and which is approved by Party A as to the capacity and authority of the Existing Counterparty to enter into the Transfer Documentation; and
- (V) a legal opinion (addressed to Party A) from a reputable law firm which is qualified to advise on the laws of the jurisdiction in which the New Counterparty is incorporated and which is approved by Party A as to the capacity and authority of the New Counterparty to enter into the Transfer Documentation; and
- (B) in the case of any transfer to Greece, the Existing Counterparty has no undischarged obligations to deliver assets to the Source Account or the Control Account pursuant to paragraph 2 of the Credit Support Annex.
- (ii) Any purported transfer that is not in compliance with this paragraph (c) will be void.
- (d) **Consent to Recording.** Each party (i) consents to the monitoring or recording, at any time and from time to time, by the other party of any and all communications between officers or employees of the parties, (ii) waives any further notice of such monitoring or recording, and (iii) agrees to notify (and, if required by law, obtain the consent of) its officers and employees with respect to such monitoring or recording. Any such recording may be submitted in evidence to any court or in any Proceeding for the purpose of establishing any matters pertinent to this Agreement or any Transaction.
- (e) **Relationship Between the Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
  - (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
  - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
  - (iii) **Status of Parties.** The other party is not acting as a fiduciary or an advisor to it in respect of that Transaction.
  - (iv) **No Agency.** It is entering into this Agreement and each Transaction as principal and not as agent of any person.
- (f) **No Third Party Rights.** No person shall have any right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999.
- (g) **Duties of Calculation Agent.** The Calculation Agent shall act in good faith and a commercially reasonable manner in performing its obligations under this Agreement.
- (h) **Limited Recourse.** Party A acknowledges and agrees that, at all times:

- (i) any claim of Party A against Party B in respect of any failure by Party B to comply with any of its obligations under the Transaction Documents including, without limitation, the payment obligations of Party B in respect of:
  - (A) any Party B Guarantee Amount arising under the Total Return Swap Confirmation; and
  - (B) any amount payable by Party B under Section 6(d)(ii) of this Agreement following an Early Termination Date in respect of the Transaction evidenced by the Total Return Swap Confirmation,(the "**Party B Limited Recourse Obligations**") shall be limited in recourse to the Posted Collateral held in the Control Account at that time; and
- (ii) any Party B Limited Recourse Obligation shall, in each case, be discharged solely by Party A delivering an Enforcement Instruction to the Escrow Agent in accordance with the Credit Support Annex,

provided that this paragraph (h) shall not apply in respect of any obligation owed by Party B to Party A pursuant to clause 2.3 of the Escrow and Custody Agreement.

- (i) **Sole Transactions.** The parties hereby agree that, for the purposes of this Agreement:
  - (i) the transaction between the parties evidenced by the Total Return Swap Confirmation; and
  - (ii) the transaction between the parties evidenced by the Credit Support Annex,(each as amended, amended and restated, supplemented or otherwise modified from time to time) shall constitute the only Transactions entered into by the parties.

- (j) **Confidentiality.**

- (i) Each of Party A and Party B shall keep confidential:
  - (a) the terms of, and the transactions contemplated by, the Transaction Documents; and
  - (b) any information received by it in connection with the Transaction Documents,(the information in paragraphs (a) and (b) of this paragraph (j)(i) being the "**Confidential Information**") and shall not disclose any Confidential Information other than as permitted by paragraph (j)(ii) of this Part 5.
- (ii) The restrictions in paragraph (j)(i) of this Part 5 shall not apply to the disclosure:
  - (a) by either Party of any Confidential Information with the prior written consent of the other Party;
  - (b) by either Party of any Confidential Information which has entered the public domain otherwise than as a consequence of a breach of this Agreement;

- (c) by either Party of any Confidential Information to any of its and its affiliates' employees, officers and professional advisers in each case to the extent required by any of them and provided that any such person shall keep any Confidential Information disclosed to it confidential;
- (d) by either Party of any Confidential Information to any person to whom, and to the extent that, any Confidential Information is required to be disclosed by any applicable law or regulation;
- (e) by Party A of any Confidential Information to the Finnish Parliament, any Finnish Parliamentary committee, EFSF or the European Commission, in each case only to the extent that Party A reasonably considers that such disclosure is necessary to enable Party A to comply with their responsibilities and obligations under applicable law and provided that, so far as it is lawful and reasonably practicable to do so, Party A shall:
  - (i) consult with Party B as soon as reasonably practicable as to the Confidential Information that Party A proposes to disclose (and as part of such consultation process Party A shall take into account the fact such Confidential Information is commercially sensitive and any other comments from Party B as to whether or not such Confidential Information is required to be disclosed and the timing and nature of such disclosure);
  - (ii) if Party A determines that such disclosure is required and Party B has objected to such disclosure, give Party B as much prior notice as is reasonably practicable of the Confidential Information to be disclosed; and
  - (iii) if Party A determines that such disclosure is required, notify the recipient of the confidential nature of the Confidential Information to be disclosed; and
- (f) without prejudice to the generality of paragraph (d) of this paragraph 5(j)(ii), by Party A of any Confidential Information pursuant to any request received by Party A which is made pursuant to any law requiring disclosure by Party A of any Confidential Information (a "**Freedom of Information Request**") provided that if Party A receives a Freedom of Information Request, Party A shall (to the extent practicable and permissible under any applicable law):
  - (i) promptly notify Party B of the nature and content of such Freedom of Information Request;
  - (ii) promptly consult with Party B as to:
    - (A) whether such Freedom of Information request is valid;
    - (B) whether or not disclosure pursuant to the Freedom of Information request is required; and
    - (C) if Party A determines that such disclosure is required, the scope and content of any consequential disclosure,

and, as part of such consultation process, Party A shall take into account the fact such information is commercially sensitive and any other comments from Party B as to whether or not such information is required to be disclosed and the timing and nature of such disclosure; and

- (iii) if Party A determines that disclosure pursuant to a Freedom of Information Request is required and Party B has objected to such disclosure, give Party B as much notice as is reasonably practicable prior to such disclosure being made,

provided that, in the case of paragraphs (j)(ii)(d), (e) and (f) of this Part 5, Party A agrees that, to the extent that any Confidential Information attracts any form of privilege under applicable law whilst in the possession of Party A and Party A determines (acting reasonably) that the application of such privilege (X) would not be prejudicial to Party A and (Y) would prevent Party A from being required to disclose Confidential Information as contemplated by paragraphs (j)(ii)(d), (e) or (f) of this Part 5, such privilege shall not be waived by Party A.

- (iii) Each Party's obligations under paragraph (j) of this Part 5 shall expire on the date falling two years after the date on which all amounts required to be paid under the Total Return Swap Confirmation have been discharged in full.
- (k) **Commencement Date.** The obligations of Party A and Party B under this Agreement shall only become effective on and from the Commencement Date.
- (l) **Enforcement Instructions.** If Party A fails to deliver an Enforcement Instruction when required pursuant to the Credit Support Annex:
  - (i) no Event of Default in respect of Party B; and
  - (ii) no breach by Party B of its obligations under the Transaction Documents,shall occur if that Event of Default or breach would not have occurred had such Enforcement Instruction been so delivered by Party A.
- (m) **Defined Terms.** In this Agreement:
  - "**Business Day**" has the meaning given to that term in the Total Return Swap Confirmation.
  - "**Commencement Date**" means the date on which the first drawdown occurs under the financial assistance facility agreement between EFSF and Greece the purpose of which is to provide financing of up to €30,000,000,000 to finance in part the Voluntary Liability Management Transaction (such facility constituting part of the Relevant EFSF Greece Exposure).
  - "**Control Account**" has the meaning given to that term in the Escrow and Custody Agreement.
  - "**Credit Support Annex**" means the credit support annex dated on or about the date of this Agreement between Party A and Party B which forms part of, and supplements, this Agreement.
  - "**EFSF**" means European Financial Stability Facility, a *société anonyme* incorporated in Luxembourg, with its registered office at 3, rue de la Congrégation, L-1352 Luxembourg.
  - "**Enforcement Instruction**" has the meaning given to that term in the Escrow and Custody Agreement.
  - "**Escrow Agent**" has the meaning given to that term in the Credit Support Annex.
  - "**Escrow and Custody Agreement**" has the meaning given to that term in the Credit Support Annex.
  - "**Finland Guarantee**" means the guarantee issued by Party A on or after the date of this Agreement pursuant to the Framework Agreement.



**"Framework Agreement"** means the framework agreement dated 7 June 2010 between (1) Kingdom of Belgium, Federal Republic of Germany, Ireland, Kingdom of Spain, French Republic, Italian Republic, Republic of Cyprus, Grand Duchy of Luxembourg, Republic of Malta, Kingdom of the Netherlands, Republic of Austria, Portuguese Republic, Republic of Slovenia, Slovak Republic, Party A and Greece and (2) EFSF (as the same may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time).

**"Greece"** means The Hellenic Republic.

**"Participating Greek Bank"** means

**"Party B Guarantee Amount"** has the meaning given to that term in the Total Return Swap Confirmation.

**"Relevant EFSF Greece Exposure"** has the meaning given to that term in the Credit Support Annex.

**"Source Account"** has the meaning given to that term in the Escrow and Custody Agreement.

**"Total Return Swap Confirmation"** means the confirmation entitled "Total Return Swap Confirmation" dated on or about the date of this Agreement between Party A and Party B.

**"Transaction Documents"** means this Agreement, the Total Return Swap confirmation, the Credit Support Annex and the Escrow and Custody Agreement.

**"Voluntary Liability Management Transaction"** means a voluntary liability management transaction by way of voluntary bond exchange to be entered into between Greece and certain private sector creditors consistent with the 26/27 October 2011 Euro Summit Statement.