



HELLENIC REPUBLIC
MINISTRY OF FINANCE

THE MINISTER

PRIVATE & CONFIDENTIAL

To: Minister of Finance Jutta Urpilainen
The Republic of Finland

From: Minister of Finance Evangelos Venizelos
The Hellenic Republic

13 February 2012

Dear Minister Urpilainen,

PSI LM Facility Agreement

We refer to the draft PSI LM Facility Agreement (the "PSI LM Facility Agreement") approved by the Greek parliament and proposed to be entered into among the Hellenic Republic as Beneficiary Member State, the European Financial Stability Facility and The Bank of Greece with an aggregate financial assistance amount of up to EUR 30 billion. Words and expressions defined in the PSI LM Facility Agreement shall have the same meaning when used in this letter.

This letter is to confirm that:

- (i) the Hellenic Republic will only make a drawing under the PSI LM Facility Agreement in connection with Voluntary Liability Management Transaction and that there is no circumstance in which such a drawing may be made unless the Voluntary Liability Management Transaction will close, in part, substantially simultaneously with that drawing; and
- (ii) no drawing will be made by the Hellenic Republic under any other Financial Assistance Facility Agreement to which it is a Beneficiary Member State referred to in the PSI LM Facility Agreement other than the ECB Credit Enhancement Facility until the first advance has been made under the PSI LM Facility Agreement.

Yours sincerely,

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For and on behalf of The Hellenic Republic
Evangelos Venizelos
Deputy Prime Minister and Finance Minister
Representative of The Hellenic Republic