



Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeeringispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska investicijska banka
Banca europea per gli investimenti

Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investiment
Europepe Investeringssbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

Sent by courier / Anticipated by email

Consignment Deposits & Loans Fund

Office of the Chairman of the Board of Directors
40, Akadimias Str.
10174 Athens
Greece

To the attention of: Mr. Konstantinos Varlamitis, President

JUOPS/SEE/PG/mn no.2017-0136

Luxembourg, 24 January 2017

EXP BEI - EIB
000146 25 JAN 17

Subject: GREEK LOCAL AUTHORITIES FRAMEWORK (FI 31.275)

Finance contract entered into by and between the European Investment Bank and the Consignment Deposits and Loans Fund on 11 November 2013 in Athens as subsequently amended (the "Finance Contract 31.275")

Amendment No. 3 to the Finance Contract

GREEK LOCAL AUTHORITIES FRAMEWORK / B (FI 82.899)

Finance contract entered into by and between the European Investment Bank and the Consignment Deposits and Loans Fund on 30 January 2014 in Luxembourg and on 31 January 2014 in Athens as subsequently amended (the "Finance Contract 82.899")

Amendment No. 2 to the Finance Contract

The Finance Contract 31.275 and the Finance Contract 82.899 collectively referred to as the "Finance Contracts"

Dear Sirs,

reference is made to:

- (i) the Finance Contracts as defined above;
- (ii) your letter dated 16 November 2016.

1. INTERPRETATION

Unless otherwise defined, capitalised terms used in this letter have the same meaning attributed to them in the Finance Contracts. References to Articles in this letter are references to Articles in the Finance Contracts.

In this letter

"Effective Date" means the date on which the Bank confirms to the Borrower in writing (including by electronic mail or other electronic means) that the Bank has received in a form and substance satisfactory to it two (2) originals of this letter duly countersigned on behalf of the Borrower and the Guarantor, together with a certified copy of the relevant authority of signatories, unless otherwise already provided, and copy of any other authorisation or other document, opinion or assurance which the Bank considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transaction contemplated by this letter or for the validity and enforceability of this letter.

7 (17) 2017

2. AMENDMENTS TO THE FINANCE CONTRACTS

With effect from the Effective Date, the Finance Contracts shall be amended as set out below:

Definitions

In the list of definitions under each of the Finance Contracts, the definition of Final Availability Date shall be amended to read as follows:

<<"Final Availability Date" means 31 December 2017.>>

Schedule A.1 Technical Description

Paragraph with title "Calendar" under Schedule A.1 Technical Description of each of the Finance Contracts shall be amended to read as follows:

<<In principle projects are expected to be implemented during the period 2013-2018.>>

3. CONTINUING OBLIGATIONS

The provisions of the Finance Contracts shall, save as amended by this letter, continue in full force and effect. The Borrower acknowledges and agrees that, other than as set out and agreed hereby, this letter does not constitute a waiver granted by the Bank or amendment of any other term or condition of the Finance Contracts. The Bank reserves any and all contractual and legal rights it has under the Finance Contracts and the applicable law.

The Borrower shall, at the request of the Bank and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this letter.

4. GOVERNING LAW AND JURISDICTION

- 4.1 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the general principles of law common to the laws of the Member States of the European Union as interpreted or to be interpreted by the Court of Justice of the European Union.
- 4.2 The parties hereby submit to the exclusive jurisdiction of the Court of Justice of the European Union.

If you are in agreement with the above, please have two (2) originals of this letter returned to the Bank, to the attention of Mrs. Panagiota Gemona (tel. +352 4379 82138, e-mail: p.gemona@eib.org), initialled in each page, dated and duly signed in the name and on behalf of Consignment Deposits and Loans Fund, in its capacity as Borrower, and of the Hellenic Republic, represented by the Ministry of Finance, in its capacity as Guarantor, together with a certified copy of the relevant authority of signatories, unless otherwise already provided, by and not later than 28 February 2017. After such date, the Bank reserves the right, at its discretion, by notice to the Borrower and the Guarantor, to confirm whether acceptance of this letter by the Borrower and the Guarantor is considered as validly given by the Borrower and the Guarantor.

Yours faithfully,

EUROPEAN INVESTMENT BANK



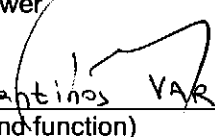
Massimo NOVO



Ioannis KALTSAS

8 (17) 00

Acknowledged and agreed for and on behalf of,
Consignment Deposits and Loans Fund
as Borrower


Konstantinos VARLAMITIS Date: 27-2-2017
(name and function)
CHAIRMAN OF THE BOARD OF DIRECTORS

Acknowledged and agreed for and on behalf of,
The Hellenic Republic
represented by the Ministry of Finance
as Guarantor


Date: 3/3/17
(name and function)

Euclid Tsakalotos
Minister of Finance

