

**WAIVER  
IN RELATION TO THE PREPAYMENT OF THE GREEK LOAN FACILITY**

8<sup>th</sup> of May 2026

*By email followed by registered mail:*

**Ministry of Finance**  
PDMA (Public Debt Management Agency)  
8 Omirou str., 2<sup>nd</sup> floor  
10564, Athens - Greece  
Email: [d.tsakonas@pdma.gr](mailto:d.tsakonas@pdma.gr)

Dear Sir,

We refer to:

- (i) the EUR 80,000,000,000 Loan Facility Agreement between the Kingdom of Belgium, Ireland, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Grand Duchy of Luxembourg, the Republic of Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic, the Republic of Finland and KfW as Lenders and the Hellenic Republic as Borrower signed on 8 May 2010 (as amended) (the "**Loan Facility Agreement**"), and in particular to Article 6(2) of the Loan Facility Agreement;
- (ii) the Intercreditor Agreement between the Lenders signed on 8 May 2010 (the "**Intercreditor Agreement**");
- (iii) the waiver request from the Hellenic Republic to the European Commission (DG ECFIN) dated 20 March 2026 (the "**Waiver Request**"), describing a prepayment by the Hellenic Republic of part of the financing granted to the Hellenic Republic under the Loan Facility Agreement, in the amount of EUR 6, 943,125,000 on the Interest Payment Date falling

due on 15 June 2026 pursuant to Article 6(2) of the Loan Facility Agreement, which would not be applied to the scheduled capital repayment amounts *pro rata* as provided for in Article 6(4)(c) of the Loan Facility Agreement, but would instead be applied to principal repayments due in Q1/2029, Q2/2029, 2033, 2034, Q1/2035 and Q2/2035 under the Loan Facility Agreement (the "**Prepayment**"); and

- (iv) the decision of the Parties pursuant to Article 7(2) of the Intercreditor Agreement to permit the Waiver Request, informed to the Commission and the ECB by the Euro Working Group Chairman on [date].

Terms defined in the Loan Facility Agreement have the same meaning in this letter unless given a different meaning in this letter.

We confirm that:

1. Article 6(4)(c) of the Loan Facility Agreement provides that the Prepayment would trigger an obligation for the Hellenic Republic to apply this partial prepayment (after paying any accrued interest, fees or other amounts due in respect of the amount being prepaid) to the scheduled capital repayment amounts *pro rata* (the "**Pro rata Partial Prepayment Obligation**").
2. **The Kingdom of the Netherlands** waives all its rights in respect of, and fully and completely releases the Hellenic Republic from the Pro rata Partial Prepayment Obligation, such that the Prepayment is not applied to the scheduled capital repayment amounts *pro rata* but is instead applied towards the principal repayments due in Q1/2029, Q2/2029, 2033, 2034, Q1/2035 and Q2/2035 under the Loan Facility Agreement.
3. The waiver set out in paragraph 2 above is provided in reliance upon (without limiting this) the accuracy and completeness of the statements and representations made by the Hellenic Republic in the Waiver Request.
4. With the exception of paragraph 2 above, the terms of this letter do not affect the operation of the terms and provisions of the Loan Facility Agreement at any time. For the avoidance of doubt, the terms of paragraph 2 above do not affect the operation of the Loan Facility Agreement in connection with any other potential future early repayment.

5. Article 14 (*Governing Law and Jurisdiction*) of the Loan Facility Agreement shall apply to this letter as if references in such clauses to the "Loan Facility Agreement" were read as references to this letter.

Yours faithfully,

**The Kingdom of the  
Netherlands**

Represented by:

[Redacted signature area]

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Name: E. Heinen

Title: Minister of Finance

***Copies to:***

Bank of Greece

European Commission

European Central Bank