



BANK OF GREECE

EUROSYSTEM

**AMENDMENTS AND ADDITIONS TO THE OPERATING REGULATIONS
OF THE SYSTEM FOR MONITORING TRANSACTIONS
IN BOOK-ENTRY SECURITIES**

**The following amendments and additions shall take effect
as from 19 May 2008**

3. PARTICIPANTS IN THE SYSTEM

3.1 After the third sentence, two sentences are added as follows:

As from the launch of the TARGET2-GR payment system on 19 May 2008, cash management accounts shall denote accounts held by direct participants in TARGET2, pursuant to Guideline ECB/2007/02 on a Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the TARGET2-GR Operating Regulations. As of the same date, the settlement of the cash leg of transactions, in addition to the provisions of these Regulations, shall be carried out in accordance with the TARGET2-GR Operating Regulations, as currently in force and as specified further by relevant circulars and/or instructions of the Bank of Greece.

3.2 The first sentence is replaced as follows:

A natural or legal person wishing to participate in the System shall submit to the Bank of Greece, Government Financial Operations and Accounts Department, an application for membership, also requesting the opening of:

- a) a securities account within the System for Monitoring Transactions in Book-entry Securities; and
- b) a cash management account in euro within TARGET2 or, in the case of persons or entities not qualifying as credit/financial institutions, as defined above, a deposit account in euro with the Bank of Greece.

The prospective participant may, in lieu of opening an account in its name within TARGET2, notify to the Bank of Greece, as the System Manager, the name and the Bank Identification Code (BIC) of the credit institution that will act as settlement bank, in the sense of the TARGET2-GR Operating Regulations, namely the credit institution in the TARGET2 account of which the cash leg of the participant's transactions will be settled. Without prejudice to any provision to the contrary in the relevant sections of these Regulations, any reference herein to participants' cash management accounts shall mean the accounts held within TARGET2 either by participants themselves or by credit institutions acting as their settlement banks as mentioned above.

4. CATEGORIES OF ACCOUNTS

The fourth paragraph is replaced as follows:

Transactions within the System shall be settled using:

- a) for participants which are credit/financial institutions, their respective cash management accounts in euro within TARGET2; and
- b) for all other participants, non-interest bearing deposit accounts in euro with the Bank of Greece, which may not be overdrawn. In this case, the participant shall enter into a relevant *ad hoc* agreement (“Statement of Acceptance of the Terms and Conditions for Opening and Holding a Deposit Account in Euro with the Bank of Greece”, Form 2 annexed hereto), stipulating the terms and conditions for operating.

6. TRANSACTIONS

6.1 GENERAL

Any references to the TARGET System are replaced by references to the TARGET2 System.

11. PROCESSING OF NOTICES (MATCHING)

11.3.5 Priority criteria

Any references to the HERMES System are replaced by references to the TARGET2-GR System.

13. SANCTIONS

After the fourth and before the fifth sentence, a new sentence is inserted as follows:

In the case of participants which settle the cash leg of their transactions through an account with a settlement bank within TARGET2, any fine imposed in accordance with the above shall be paid by the participant into the account specified by the Bank of Greece, within the business day following the date of the imposition of the fine.

The fifth sentence is replaced as follows:

In the event of repeated infringements or non-payment of the fine, the participant may be excluded from the System, without prejudice to the provisions of Section 15, “TERMINATION OF PARTICIPATION IN THE SYSTEM” hereinbelow.

14. PRICING

14.1 Fees on notices

The last paragraph is amended as follows:

Fees on notices shall be calculated every month and shall include charges for notices received by the System from the last business day of each month up to the day before the last business day of the following month. Fees shall be paid by the participants on the last business day of every month, in accordance with the instructions of the Bank of Greece. In any event, the Bank of Greece shall also be entitled to collect these fees by debiting the participants' accounts. In the case of participants which settle the cash leg of their transactions through an account with a settlement bank within the TARGET2 system, the fees shall be paid by the participant on the day specified above into the account determined by the Bank of Greece.

14.2 Fees for the connection of the System with TARGET2-GR (new paragraph)

Participants shall be charged with the fees payable by the System within the TARGET2 system, in accordance with the provisions of the TARGET2-GR Operating Regulations, as specified further by relevant circulars and/or instructions of the Bank of Greece. Participants shall pay the said fees according to the directions of the Bank of Greece. In any event, the Bank of Greece shall be entitled to collect these fees by debiting the participants' accounts. In the case of participants settling the cash leg of their transactions through an account held by the settlement bank within the TARGET2 system, the fees shall be paid by the participant into the account determined by the Bank of Greece.

14.3 Adjustment of fees and charges (former paragraph 14.2 renumbered as 14.3)

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Athens, May 2008

ACCESSION AGREEMENT
IN THE "SYSTEM FOR MONITORING TRANSACTIONS
IN BOOK-ENTRY SECURITIES"

The undersigned,
legally represented by and having
registered office at, hereby
declare that:

1. We have received a copy of the Operating Regulations of the "System for Monitoring Transactions in Book-Entry Securities" (hereinafter referred to as "the System") and annexes thereto and are fully cognisant of the provisions thereof.
2. We unconditionally accept the provisions of the aforementioned Regulations and annexes thereto. These provisions shall supersede general provisions and shall govern all our transactions within the System, either on our own behalf or on behalf of our customers.
3. We hereby furnish the Bank of Greece with our order and authorisation to make entries in all securities accounts that we hold with the System and our cash management account in euro (settlement account) that we hold within the TARGET2/TARGET2-GR system or the deposit account in euro with the Bank of Greece, i.e. to debit or credit such accounts through the procedure specified in the Operating Regulations of TARGET2/TARGET2-GR. This order and authorisation shall be irrevocable, without prejudice to Section 15 of the Operating Regulations regarding termination of participation in the System.

We attach hereto a statement of our particulars and a list of authorised signatories for notices and other communications to the System regarding transactions to be carried out on our behalf within the System. The list of authorised signatories shall remain in force until further written notice is given to the Bank of Greece.

Athens,
(Date)

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(Authorised signature(s), name(s) and title)

Attachments: 2

TERMS AND CONDITIONS
FOR OPENING AND HOLDING A DEPOSIT ACCOUNT IN EURO
WITH THE BANK OF GREECE

STATEMENT OF ACCEPTANCE

The undersigned, acting as legal representative ofwhich has its registered office at, hereby declare that:

1. We accept the opening of a non-interest bearing account in euro with the Bank of Greece in the name of our Company referred to above. Such account shall not be overdrawn and shall only be used for netting primary or secondary market transactions in Greek government securities in book-entry form which are announced to this end to the "System for monitoring transactions in book-entry securities" (hereinafter referred to as "the System").
2. We hereby furnish the Bank of Greece with our order and authorisation to operate this non-interest bearing account in euro, i.e. to make debit or credit entries by the procedure specified in the Operating Regulations of the System, a copy of which has already been received by our Company. This order and authorisation shall be irrevocable, without prejudice to Section 15, "TERMINATION OF PARTICIPATION IN THE SYSTEM", of the aforementioned Operating Regulations. Furthermore, the provisions of Section 15 shall also apply, as appropriate, to the closing or suspension of operation of the said account of our Company.
3. We are cognisant that:
 - our transactions in book-entry securities which shall be netted by debiting or crediting our Company's deposit account in euro, the matching of these transactions and
 - the pricing of fund transfer services related to the said account

shall be as follows:

A. Transactions in the Primary Market

i) Initial sale of securities

The final allotment of securities between own portfolio and customers' portfolio shall be announced (through a notice) to the System, along with the respective settlement amounts, aggregated by issue code number. The settlement amounts stated in the notices shall be paid by debiting our Company's deposit account in euro (as long as it has a sufficient balance) or on a net basis via the simultaneous delivery of notices relating to sales of securities (which have been acquired in the primary market) in the secondary market at a price equal to –or higher than– the cost of their acquisition. If the

euro amount resulting from such netting after the closure of the System is positive, it shall be credited to our Company's deposit account. If it is negative, however, then the respective transactions shall not be accepted for netting and settlement by the System, except if the balance of our deposit account in euro suffices or our related notices are accompanied by a bank cheque or cash in the amount needed to cover the difference.

ii) Redemption of securities at maturity and payment of coupons

At the maturity of securities or at the coupon payment date, the System shall generate the corresponding entries on the credit side of our Company's deposit account in euro. In all other cases, the Operating Regulations of the System shall apply.

B. Transactions in the Secondary Market

i) Purchase/sale of securities

Purchase of securities shall be accompanied by the sale of the same securities to other participants or customers of other participants with the same value date (back-to-back transaction). Our notices relating to this pair of transactions (one notice for the purchase and one for the sale of securities) shall be delivered simultaneously to the System and the difference between the trade amounts in euro shall be zero or positive in favour of our Company (in which case it shall be deposited to our Company's deposit account in euro after the closure of the System). If, however, a pair of our notices relates to a back-to-back transaction in which the total sale price is lower than the purchase price, the said transaction shall not be accepted by the System, except if the difference is covered by the credit balance of our Company's deposit account in euro or by a bank cheque directly delivered to the Government Financial Operations and Accounts Department, Book-Entry Securities Management Section, of the Bank of Greece or by cash deposited with the Bank of Greece. In all other cases, notices shall be rejected and immediately cancelled.

ii) Other transactions

Transactions giving rise to future cash flows into/out of our Company's deposit account in euro shall not be processed by the System. All other transactions as referred to in the Operating Regulations which do not give rise to future cash flows into/out of our Company's deposit account in euro (e.g. free or internal transfer of securities, pledging of securities for non-System transactions, cancellations etc.) shall be effected as described in the Operating Regulations of the System.

C. Cut-off time for delivering notices

Notices relating to transactions under 3.A.i) and 3.B.i) above shall be delivered at the latest two hours after the opening of the System on the value date of these transactions.

D. Pricing for fund transfer operations

- (a) The issuance of a transfer order initiated by our Company for the purpose of:
- i) directly paying to our Company the proceeds from the redemption of book-entry securities at maturity, or from related coupons, or
 - ii) debiting our Company's deposit account in euro
- shall be commission-free.
- (b) Any payment order generated by the settlement of transactions in the System relating to our Company, which results in charges for the Bank of Greece in the Single Shared Platform (SSP), shall be charged with a fee of €0.80.

Athens,
(Date)

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(Signatures, names and titles of our Company's
legal representatives)