Between

EUROPEAN FINANCIAL STABILITY FACILITY

THE PORTUGUESE REPUBLIC
as Beneficiary Member State

and

BANCO DE PORTUGAL

________________________________________

AMENDMENT AGREEMENT

RELATING TO THE

LOAN FACILITY AGREEMENT

FINANCIAL ASSISTANCE FACILITY
AGREEMENT

and

MASTER FINANCIAL ASSISTANCE FACILITY
AGREEMENT

________________________________________
## CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Amendments to the Facility Agreements</td>
<td>2</td>
</tr>
<tr>
<td>2. Representations and Warranties</td>
<td>7</td>
</tr>
<tr>
<td>3. Governing Law and Jurisdiction</td>
<td>7</td>
</tr>
<tr>
<td>4. Entry Into Force</td>
<td>8</td>
</tr>
<tr>
<td>5. Execution of the Agreement</td>
<td>8</td>
</tr>
<tr>
<td>6. Interpretation and Annexes</td>
<td>8</td>
</tr>
<tr>
<td>Annex 1 Form of Legal Opinion</td>
<td>10</td>
</tr>
<tr>
<td>Annex 2 List of Contacts</td>
<td>13</td>
</tr>
</tbody>
</table>
THIS AMENDMENT AGREEMENT (the "Amendment Agreement") is made by and between:

(A) European Financial Stability Facility ("EFSF"), a société anonyme incorporated in Luxembourg with its registered office at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg (R.C.S. Luxembourg B153.414), represented by Mr. Klaus Regling, Chief Executive Officer or Mr. Christophe Frankel, Deputy Chief Executive Officer;

(B) The Portuguese Republic (the "Beneficiary Member State"), represented by the Minister of State and Finance, and

Banco de Portugal (the "Central Bank of the Portuguese Republic"), represented by the Governor of Banco de Portugal.

PREAMBLE

Whereas:

(1) A Loan Facility Agreement (the "Loan Facility Agreement") was entered into between the parties hereto on 27 May 2011.

(2) A Financial Assistance Facility Agreement (the "FFA") was entered into between the parties hereto on 9 December 2011.

(3) A Master Financial Assistance Facility Agreement (the "Master Facility Agreement") was entered into between the parties hereto on 25 May 2012 (together with the Loan Facility Agreement and the FFA, the "Facility Agreements").

(4) On 16 March 2013, the Eurogroup announced "The Eurogroup ministers are determined to support Ireland's and Portugal's efforts to regain full market access and successfully exit their well-performing programmes, in the context of continued strong programme implementation and compliance. They have agreed to an adjustment of the maturities of the EFSF loans to both countries in order to smooth the debt redemption profiles of those countries."

(5) On 12 April 2013, the Eurogroup and Ecofin announced "To support their efforts to regain full market access and successfully exit their programmes, we agreed in principle, subject to national procedures, to lengthen the maturities of the EFSEM and EFSF loans to Ireland and Portugal by increasing the weighted average maturity limit by 7 years provided their continued successful programme implementation is confirmed by the Troika together with the 9th review of the Irish adjustment programme and the 7th review of the Portuguese programme. The extension would smooth the debt redemption profile of both countries and lower their refinancing needs in the post-programme period."

(6) In the light of the above, the parties have agreed that the amendments to the Facility Agreements shall be implemented on the terms of and subject to the conditions of this Amendment Agreement.
Now, therefore, the parties hereto have agreed as follows:

1. **AMENDMENTS TO THE FACILITY AGREEMENTS**

   **The Loan Facility Agreement**

1.1 With effect from the Effective Date, the Loan Facility Agreement shall be amended as follows:

   (a) the following recital shall be inserted on page 3, after recital (10):

   "(11) This Loan Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

   (b) the following definitions shall be added to Clause 1:

   ""Amendment Agreement" means the amendment agreement entered into between the Lender, the Borrower and the Central Bank of the Portuguese Republic on 26 June 2013 relating to the Loan Facility Agreement, the Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

   ""Financial Assistance Facility Agreement" means the financial assistance facility agreement entered into between the Lender, the Borrower and the Central Bank of the Portuguese Republic on 9 December 2011."

   ""Initial Final Repayment Date" means, in relation to a Loan, the final repayment date of the Net Loan Amount of such Loan, as set out in the relevant Confirmation Notice of such Loan."

   ""Master Financial Assistance Facility Agreement" means the master financial assistance facility agreement entered into between the Lender, the Borrower and the Central Bank of the Portuguese Republic on 25 May 2012."

   ""Revised Final Repayment Date" means, in relation to a Loan, the revised final repayment date for the Net Loan Amount of such Loan, as set out in the Table under Clause 1.1(g) of the Amendment Agreement."

   ""Tranche" has the meaning ascribed to it in the relevant Financial Assistance Facility Agreement or Master Financial Assistance Facility Agreement."

   (c) the definition of "Average Maturity" shall be deleted and replaced by the following:

   ""Average Maturity" means the weighted average maturity of all the Tranches and/or Loans made available to the Borrower under this Agreement or any other agreement between the Lender, the Borrower and the Central Bank of the Portuguese Republic where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches
(d) in the definition of "Term", the phrase "15 years" shall be replaced by "22 years";

(e) in Clause 2(4) the term "7.5 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under this Agreement and all Financial Assistance Amounts and Tranches made available under the Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement (as such terms are defined therein) shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013.";

(f) in Clause 3(4)(d) the term "7.5 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under this Agreement and all Financial Assistance Amounts and Tranches made available under the Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement (as such terms are defined therein) shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013.";

(g) in respect of each Loan made available under the Loan Facility Agreement the final repayment date of such Loan and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Loans</th>
<th>Date</th>
<th>Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Loan Amount</td>
<td>Net Loan Amount</td>
<td>Net Disbursement Amount</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,000,000,000</td>
<td>4,602,360,823.20</td>
<td>3,687,572,035.68</td>
</tr>
<tr>
<td></td>
<td>22 June 2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29 June 2011</td>
<td>3,000,000,000</td>
<td>2,525,308,356.75</td>
<td>2,225,309,353.42</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(h) in respect of the period from the Effective Date until the Initial Final Repayment Date, the financial terms applicable to each Loan shall be those set out in the Loan Facility Agreement and the relevant Confirmation Notice under the Loan Facility Agreement, provided that (i) in the period commencing on (and including) the Initial Final Repayment Date and ending on the Revised Final Repayment Date of a Loan, the financial terms applicable to such Loan shall be those which apply to the Financial Assistance made available under the Master Facility Agreement (including the Interest Rate (as defined in the Master Facility Agreement) and all components of the EFSF Cost of Funding referred to in the definition of "EFSF Cost of Funding" in the Master Facility Agreement) and (ii) provided further that the Commitment Fee (as defined in the Master Facility Agreement) shall be payable in respect of such Net Loan Amounts with effect as from the Effective Date.
1.2 It is acknowledged and agreed that the Loan Specific Cash Buffer portion of each of the Loans was deemed to have been drawn and immediately repaid on the Disbursement Date in accordance with Clause 3(8)(a) of the Loan Facility Agreement.

The FFA

1.3 With effect from the Effective Date, the FFA shall be amended as follows:

(a) the following preamble shall be inserted on page 2, after preamble (8):

"(9) This Financial Assistance Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

(b) the following definitions shall be added to Clause 1:

"'Amendment Agreement' means the amendment agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of the Portuguese Republic on 26 June 2013 relating to the Loan Facility Agreement, the Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

"'Initial Final Repayment Date' means, in relation to a Tranche, the final principal repayment date of the Financial Assistance Amount of such Tranche, as set out in the relevant Confirmation Notice of such Tranche."

"'Master Financial Assistance Facility Agreement' means the master financial assistance facility agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of the Portuguese Republic on 25 May 2012."

"'Revised Final Repayment Date' means, where applicable, in relation to a Tranche, the revised final repayment date for the Financial Assistance Amount of such Tranche, as set out in the Table under Clause 1.3(f) of the Amendment Agreement."

(c) the definition of "Average Maturity" shall be deleted and replaced by the following:

"'Average Maturity' means the weighted average maturity of all the Tranches and/or Loans made available to the Beneficiary Member State under this Agreement or any other agreement between EFSF, the Beneficiary Member State and the Central Bank of the Portuguese Republic where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches or Loans thereof) (for any Tranche or Loan the principal of which is repayable in scheduled instalments)."

(d) in the definition of "Term" the phrase "fifteen (15) years" shall be replaced by "twenty two (22) years";
in Clause 2(4) the term "fifteen (15) years" shall be replaced by "twenty two (22) years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under this Agreement and the Master Financial Assistance Facility Agreement shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013.";

in respect of each Financial Assistance Amount made available under the FFA, the final repayment date of such Financial Assistance Amount and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Date</th>
<th>Financial Assistance Amount (€)</th>
<th>Net Disbursement Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 December 2011</td>
<td>1,000,000,000</td>
<td>988,411,820.76</td>
<td>23 August 2025</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>12 January 2012</td>
<td>1,730,000,000</td>
<td>1,712,354,000.00</td>
<td>4 February 2015</td>
<td>30 January 2035</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Every 30 January each year</td>
</tr>
<tr>
<td>19 January 2012</td>
<td>1,020,000,000</td>
<td>1,013,528,035.51</td>
<td>19 July 2026</td>
<td>18 July 2027</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Every 19 July each year</td>
</tr>
</tbody>
</table>

in respect of the period from the Effective Date until the Initial Final Repayment Date, the financial terms applicable to the Financial Assistance Amount(s) shall be as set out in the FFA and the relevant Confirmation Notice under the FFA, provided that in the period commencing on (and including) the Initial Repayment Date and ending on the Revised Final Repayment Date of such Financial Assistance Amount(s), the financial terms applicable to such Financial Assistance Amount(s) shall be those which apply to the Financial Assistance made available under the Master Facility Agreement (including the Interest Rate (as defined in the Master Facility Agreement) and all components of the EFSF Cost of Funding referred to in the definition of "EFSF Cost of Funding" in the Master Facility Agreement).

The Master Facility Agreement

1.4 With effect from the Effective Date, the Master Facility Agreement shall be amended as follows:

(a) the following preamble shall be inserted on page 3, after preamble (9):

"(10) This Master Financial Assistance Facility Agreement was amended on 26 June 2013 by the Parties pursuant to the terms of the Amendment Agreement."

(b) the following definitions shall be added to Clause 1:

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1 4 February 2015 is the initial roll-over date of this Tranche
"Amendment Agreement" means the amendment agreement entered into between EFSF, the Beneficiary Member State and the Central Bank of the Portuguese Republic on 26 June 2013 relating to the Loan Facility Agreement, the First Financial Assistance Facility Agreement and the Master Financial Assistance Facility Agreement."

"Initial Final Repayment Date" means, in relation to a Financial Assistance Amount or Tranche, the final principal repayment date of such Financial Assistance Amount or Tranche, as set out in the relevant Confirmation Notice of such Financial Assistance or Tranche."

"Revised Final Repayment Date" means, where applicable, in relation to a Financial Assistance Amount or Tranche, the revised final repayment date for such Financial Assistance Amount or Tranche, as set out in the Table under Clause 1.4(e) of the Amendment Agreement."

(c) the definition of "Average Maturity" shall be deleted and replaced by the following:

"Average Maturity" means the weighted average maturity of all the Tranches and/or Loans made available to the Beneficiary Member State under this Agreement or any other agreement between EFSF, the Beneficiary Member State and the Central Bank of the Portuguese Republic where the maturity of each Tranche or Loan is determined by reference to its final scheduled repayment date (for Tranches or Loans where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches or Loans thereof) (for any Tranche or Loan the principal of which is repayable in scheduled instalments)."

(d) in Clause 4(2)(d) the phrase "15 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under the First Financial Assistance Facility Agreement and this Agreement shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."

(e) in respect of each Financial Assistance Amount made available under the Master Facility Agreement, the final repayment date of such Financial Assistance Amount and the scheduled Interest Payment Dates (after the Initial Final Repayment Date) and principal repayment dates shall be as set out in the following Table:

<table>
<thead>
<tr>
<th>Financial Assistance Amount(s)</th>
<th>Date</th>
<th>Amount (€)</th>
<th>Final Repayment Date</th>
<th>Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Financial Assistance Amount</td>
<td>Net Disbursement Amount</td>
<td>Initial</td>
</tr>
<tr>
<td></td>
<td>30 May 2012</td>
<td>5,200,000,000</td>
<td>5,174,000,000</td>
<td>30 May 2032</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
in Clause 2(d) of the Loan Facility: Loan Specific Terms set out in Schedule 1 to the Master Facility Agreement, the term "15 years" shall be replaced by "22 years" and the following shall be inserted thereafter "and provided that the weighted average maturity of all Loans made available under the Loan Facility Agreement and all Financial Assistance Amounts and Tranches made available under the First Financial Assistance Facility Agreement and this Agreement shall not be extended by a period in excess of the seven (7) year extension as approved by the Eurogroup and Ecofin on 12 April 2013."

1.5 All other Clauses of the Facility Agreements remain unchanged.

2. REPRESENTATIONS AND WARRANTIES

The representations in Clause 5(1) of the Master Facility Agreement remain true and accurate as of the date hereof (including in relation to this Amendment Agreement, the Master Facility Agreement as amended by this Amendment Agreement and the legal opinion issued in connection with this Amendment Agreement) and there is no Event of Default (as defined in the Master Facility Agreement) outstanding on the date hereof.

3. GOVERNING LAW AND JURISDICTION

3.1 This Amendment Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

3.2 The parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Amendment Agreement to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg.

3.3 Clause 3.2 is for the benefit of EFSF only. As a result, nothing in Clause 3.2 prevents EFSF from taking proceedings relating to a dispute ("Proceedings") in the courts of the domicile of the Beneficiary Member State or of the governing law of this Amendment Agreement and the Beneficiary Member State hereby irrevocably submits to the jurisdiction of such courts. To the extent allowed by law, EFSF may take concurrent Proceedings in any number of such jurisdictions.

3.4 The Beneficiary Member State and the Central Bank of the Portuguese Republic each hereby irrevocably and unconditionally waives all immunity to which it is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Amendment Agreement, including, without limitation, immunity from suit, judgement or other order, from attachment, arrest or injunction prior to judgement,
and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

4. **ENTRY INTO FORCE**

Following its signature by all parties, this Amendment Agreement shall enter into force on the date (the "Effective Date") on which EFSF has received the official notification (in the form of the Legal Opinion set out in the form of Annex 1) by the Beneficiary Member State that all constitutional and legal requirements for the entry into force of this Amendment Agreement and the valid and irrevocable commitment of the Beneficiary Member State to all obligations under this Amendment Agreement have been fulfilled.

5. **EXECUTION OF THE AGREEMENT**

5.1 This Amendment Agreement may be executed in any number of counterparts signed by one or more of the parties. The counterparts each form an integral part of the original Amendment Agreement and the signature of the counterparts shall have the same effect as if the signatures on the counterparts were on a single copy of the Amendment Agreement.

5.2 EFSF shall promptly after the signature of this Amendment Agreement supply conformed copies of the Amendment Agreement to each of the parties.

6. **INTERPRETATION AND ANNEXES**

6.1 Unless otherwise defined in this Amendment Agreement or the context requires otherwise, capitalised terms used in (i) Clause 1.1 and 1.2, (ii) Clause 1.3 and (iii) Clause 1.4 shall have the meaning given to those terms in (i) the Loan Facility Agreement, (ii) the FFA and (iii) the Master Facility Agreement, respectively.

6.2 The Annexes to this Amendment Agreement shall constitute an integral part hereof:

   Annex 1. Form of Legal Opinion
   Annex 2. List of Contacts
Done in Lisbon on 25 June 2013 and in Luxembourg on 25 June 2013.

THE PORTUGUESE REPUBLIC

as Beneficiary Member State

Represented by

Minister of State and Finance

EFSF

Represented by

Mr. Klaus Regling, Chief Executive Officer

BANCO DE PORTUGAL

as Central Bank of the Portuguese Republic

Represented by

Governor of Banco de Portugal
To: European Financial Stability Facility  
6a, Circuit de la Foire Internationale  
L-1347 Luxembourg

Re: Amendment Agreement dated 25 June 2013 between European Financial Stability Facility, the Portuguese Republic and Banco de Portugal

Dear Sirs,

In my capacity as Minister of the Presidency and of Parliamentary Affairs, I refer to the above referenced Amendment Agreement and its Annexes which constitute an integral part thereof (hereinafter together referred to as the "Amendment Agreement") entered into between, amongst others, EFSF, the Portuguese Republic (hereinafter referred to as the "Beneficiary Member State") and Banco de Portugal on 25 June 2013.

I warrant that I am competent to issue this legal opinion in connection with the Amendment Agreement on behalf of the Beneficiary Member State.

I have examined originals or copies of the execution versions of the Amendment Agreement. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and Banco de Portugal, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except the Beneficiary Member State and Banco de Portugal) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Amendment Agreement of, and their valid authorisation and signing by, each party other than the Beneficiary Member State and Banco de Portugal; and) and (iii) the validity, binding effect and enforceability of the Amendment Agreement on each party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Facility Agreements and the Amendment Agreement.

This opinion is limited to Portuguese law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in the Beneficiary Member State, the Beneficiary Member State is by the execution of the Amendment Agreement by Minister of State and Finance, validly and irrevocably committed to fulfil all of its obligations under it.
2. The Beneficiary Member State’s execution, delivery and performance of the Amendment Agreement: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable regulation or ruling of any competent authority or any agreement or Treaty binding on it or any of its agencies.

3. Nothing in this Amendment Agreement contraveneS or limits the rights of the Beneficiary Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Facility Agreements as amended by the Amendment Agreement.

4. The Amendment Agreement is in proper legal form under Portuguese laws for enforcement against the Beneficiary Member State and Banco de Portugal. The enforcement of the Amendment Agreement would not be contrary to mandatory provisions of Portuguese law, to the ordre public of the Beneficiary Member State, to international treaties or to generally accepted principles of international law binding on the Beneficiary Member State and Banco de Portugal.

5. It is not necessary in order to ensure the legality, validity or enforceability of the Amendment Agreement that it be filed, recorded, or enrolled with any court or authority in Portugal.

6. No taxes, duties, fees or other charges imposed by the Beneficiary Member State or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Amendment Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Facility Agreements as amended by the Amendment Agreement.

7. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Facility Agreements as amended by the Amendment Agreement.

8. The signature of the Amendment Agreement by Governor of Banco de Portugal legally and validly binds Banco de Portugal.

9. The choice of English law as governing law for the Amendment Agreement is a valid choice of law binding the Beneficiary Member State and Banco de Portugal in accordance with Portuguese law.

10. The Beneficiary Member State has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg and the jurisdiction of the other courts referred to in Clause 3(3) of the Amendment Agreement in connection with the Amendment Agreement and any judgment of these courts would be conclusive and enforceable in the Beneficiary Member State.

11. Neither the Beneficiary Member State nor Banco de Portugal nor any of their respective properties are immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Amendment Agreement.
12. The Amendment Agreement as executed complies with all domestic Constitutional requirements for the Amendment Agreement to be operative as a matter of Portuguese law and binding on Portugal and Banco de Portugal.

13. No ratification other than the execution of the Amendment Agreement by the Minister of Finance and the Governor of Banco de Portugal is required to legally and validly bind the Beneficiary Member State and Banco de Portugal.

14. In conclusion, the Amendment Agreement has been duly executed on behalf of the Beneficiary Member State and Banco de Portugal and all the obligations of the Beneficiary Member State and Banco de Portugal in relation to the Amendment Agreement and the Master Financial Assistance Facility Agreement as amended by the Amendment Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

Minister of the Presidency and of Parliamentary Affairs of the Portuguese Republic
ANNEX 2
LIST OF CONTACTS

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2 This page is left intentionally blank for publication purposes