

Honorable Sir  
**Emmanouil Panagiotakis**  
Chairman and Chief Executive  
Officer  
Public Power Corporation S.A.  
30 Chalkokondyli street  
Athens – P.C.: 104 32  
**HEREIN**

CC: Honorable Sir  
**Euclid Tsakalotos**  
Minister of Finance  
5-7 Nikis street  
P.C.: 105 63  
**HEREIN**

Athens, January 17<sup>th</sup>, 2017

Honorable Mr. Panagiotakis,

**RE: IPTO Privatisation**

Further to our letter dated 11.01.2017 and recent relevant discussions of all related parties, and taking into account the need of the on time completion of the privatization of IPTO, within the existing legal framework, we inform you that, the four systemic banks (National Bank, Alpha Bank, Piraeus Bank and Eurobank Ergasias) positively examine the cover of the existing Syndicated Bond Loan of PPC with collateral (provision of guarantees from the ENERGIAKI HOLDING S.A., assignment of existing or future receivables of PPC from corporate clients etc.) of a total amount of € 300 million.

In parallel, the aforementioned banks are willing to examine the granting of a medium – short term financing to PPC S.A. on a syndicated basis with collateral equivalent assignment of receivables of PPC S.A. from corporate clients as well as other terms to be agreed.

It is understandable that all of the above are subject to the approval of the competent internal committees of each bank as well as of the supervising authorities.

Sincerely,

**GREEK NATIONAL BANK S.A.**

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By: Fotini Ioannou  
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Prodromos Afaras

**EUROBANK S.A.**

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By: Panagiotis Lympereopoulos  
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Alexandros Petrakidis

**ALPHA BANK S.A.**

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Evangelos Patrinos

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Dionysios Potamitis

**PIRAEUS BANK S.A.**

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Nikolaos Bousgolitis

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Efthymios Tsigkas