



PIRAEUS BANK



## ANNOUNCEMENT

On the outcome of the offering of new ordinary, registered, voting, dematerialized shares issued by "PUBLIC POWER CORPORATION S.A." (the "Company" or "PPC") in the context of the combined offering in connection with the share capital increase of the Company through the issuance and offering of a total of 150,000,000 new ordinary registered voting dematerialized shares, each of €2.48 nominal value and €9.00 offer price (the "New Shares"), through payment in cash and with disapplication of the preemption rights of the existing shareholders

Athens, 10 November 2021

"National Bank of Greece S.A.", "Alpha Bank S.A.", "Eurobank S.A.", "Piraeus Bank S.A." and "Euroxx Securities S.A." acting under their capacity as Lead Underwriters and "Optima bank S.A." as Underwriter of the Public Offering (as defined below), in the context of the share capital increase of PPC, pursuant to the resolution of the Extraordinary General Meeting of PPC's shareholders dated 19.10.2021 and the decision of its Board of Directors on 29.10.2021 (the "Share Capital Increase") and following the announcements issued by the Company on 04.11.2021 on the determination of the final offer price and the completion of the combined offering, announce the following, according to circular no. 23/22.06.2004 of the Hellenic Capital Market Commission:

1. The New Shares were offered in parallel:
  - (a) in Greece, to retail and qualified investors through an offer to the public (the "Public Offering") within the meaning of point (d) of article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"), in accordance with the Prospectus Regulation, the Delegated Regulations (EU) 2019/980 and 2019/979, the applicable provisions of Law 4706/2020 and relevant implementing decisions of the Board of Directors of the Hellenic Capital Markets Commission ("HCMC"); and
  - (b) outside of Greece, to qualified, institutional and other eligible investors, through a private placement book-building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including in the United States under Rule 144A (the "Institutional Offering" and jointly with the Public Offering the "Combined Offering").
2. On 4.11.2021 the Combined Offering of the New Shares was completed.
3. Pursuant to the resolution of the Company's Board of Directors made on 4.11.2021, the offering price of the New Shares for the Combined Offering was set at the top of the price range, i.e. €9.00 per New Share.
4. Following the completion of the Combined Offering on 4.11.2021, 150,000,000 New Shares will be issued.

5. From the New Shares:

- (a) 22,500,000 of the New Shares (namely 15% of the New Shares) were allocated to investors who participated in the Public Offering.

In particular:

- i. 8,996,080 of the New Shares (namely 39.98% of the New Shares allocated in the Public Offering) were allocated to qualified investors within the meaning of Article 2(e) of the Regulation (EU) 1129/2017 (the "Qualified Investors ")

From the 8,996,080 abovementioned New Shares:

- 1) 7,812,707 (namely 34.72% of the New Shares allocated in the Public Offering), were allocated to Qualified Investors who were entitled to priority allocation in accordance with the terms and conditions of the Public Offering (collectively, the "Terms"), and
  - 2) 1,183,373 (namely 5.26% of the New Shares allocated in the Public Offering), were allocated to Qualified Investors who were either not entitled to priority allocation or subscribed for a number of New Shares exceeding their priority allocation, in each case in accordance with the Terms.
- ii. 13,503,920 of the New Shares (namely 60.02% of the New Shares allocated in the Public Offering) were allocated to investors who do not fall within the Qualified Investors category (the "Retail Investors").

From the 13,503,920 abovementioned New Shares:

- 1) 7,843,136 (namely 34.86% of the New Shares allocated in the Public Offering), were allocated to Retail Investors who were entitled to priority allocation in accordance with the Terms, and
  - 2) 5,660,784 (namely 25.16% of the New Shares allocated in the Public Offering), were allocated to Retail Investors who were either not entitled to priority allocation or subscribed for a number of New Shares exceeding their priority allocation, in each case in accordance with the Terms.
- (b) 127,500,000 of the New Shares (namely 85% of the New Shares) were allocated to investors who participated in the Institutional Offering.

Selath Holdings S.à r.l. (the "Cornerstone Investor") owned by funds or vehicles advised by CVC Advisers Greece SMSA and its affiliates and Hellenic Corporation of Assets and Participations S.A. ("HCAP") participated in the Share Capital Increase through the Institutional Offering. From the New Shares allocated in the Institutional Offering:

- 38,200,000 of the New Shares were allocated to the Cornerstone Investor, corresponding to 29.96% of the Institutional Offering and 25.47% of the Combined Offering
- 11,744,746 of the New Shares were allocated to HCAP, corresponding to 9.21% of the Institutional Offering and 7.83% of the Combined Offering

6. The total capital raised by the Company through the Combined Offering amounts to, before deducting the expenses, €1,350,000,000.00 [Public Offering (€9.00 \* 22,500,000 New Shares = €202,500,000.00 and Institutional Offering (€9.00 \* 127,500,000 New Shares = €1,147,500,000.00)].

7. Taking into account valid subscriptions only, the total demand that was expressed in the Public Offering amounted to 43,697,920 New Shares, thus oversubscribing the total number of New Shares allocated in the Public Offering (namely 22,500,000 New Shares) by 1.94 times approximately. Furthermore, taking into account valid subscriptions only:
- (a) the demand from the 10,935 subscription applications of Retail Investors submitted in the Public Offering corresponds to 31,036,786 New Shares, oversubscribing the 13,503,920 New Shares allocated in this category by 2.30 times approximately; and
  - (b) The demand from the 113 subscription applications of Qualified Investors submitted in the Public Offering corresponds to 12,661,134 New Shares, oversubscribing the 8,996,080 New Shares allocated in this category by 1.41 times approximately.

Moreover, it is noted that, taking into account valid subscriptions only, the total demand that was expressed in the Combined Offering amounted to 410,147,119 New Shares, thus oversubscribing the total number of the New Shares which were offered (namely 150,000,000 New Shares) by 2.73 times approximately.

Consequently, after the completion of the Combined Offering, all New Shares were fully subscribed for, namely all 150,000,000 New Shares.

Furthermore, it is noted that the Lead Underwriters and the Underwriter have not subscribed for New Shares on their own account in the context of the Public Offering save for the following:

<b>Underwriter of the Public Offering</b>	<b>Total Allocated New Shares</b>
National Bank of Greece	216,565 <sup>(1)</sup>
Alpha Bank	-
Eurobank S.A.	-
Piræus Bank	1,832 <sup>(1)</sup>
Euroxx Securities S.A.	12,213 <sup>(1), (2)</sup>
Optima bank S.A.	110,000 <sup>(1)</sup>
<b>Total</b>	<b>340,610</b>

(1) Represent shares allocated to them in the context of the Priority and Pro-rata allocation, in accordance with the Terms.

(2) Euroxx Securities S.A. acquired additional 11,000 shares in the context of the Institutional Offering.

Finally, it is noted that they have not undertaken, pursuant to the relevant placing agreement executed with PPC within the context of the Public Offering, any firm subscription commitment in relation to New Shares.

## EXPECTED TIMETABLE

Set out below is the expected timetable for the admission to trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX:

Date	Event
12.11.2021	ATHEX approval regarding the admission of the New Shares to trading. <sup>1</sup>
12.11.2021	Publication of the announcement stating the trading commencement date of the New Shares in the Daily Statistical Bulletin of the ATHEX and on PPC's website.
16.11.2021	Commencement of trading of the New Shares.

It is noted that the above mentioned timetable is dependent upon a number of unforeseeable factors and, therefore, is subject to change.

In any case, investors will be informed through a relevant announcement by PPC.

---

<sup>1</sup> Subject to the competent ATHEX committee meeting on that date.