

PUBLIC POWER CORPORATION S.A.
BoD SECRETARIAT

No/DATE: BoDS/127/2.5.2014

Information : K. D. TSOKANAS
Tel.: +30 210-52.22.330 / 210-52.93.281

TO: RECIPIENTS

Subject: Approval of terms for a Bond Issue in the International Markets.

REFERENCE:

- BoD Resolution No **50/30.04.2014**.

We inform you that, by the above ref., the Board of Directors

Decided

1. To approve the provision of corporate guarantee by PPC S.A. to its subsidiary company PPC FINANCE PLC, which shall be submitted for approval to the General Meeting of Shareholders, concerning the issue and offering of bonds in the International Capital Markets under the following financial terms:
 - 1.1. 1st series of EUR 200,000,000 Notes, maturing on 1.5.2017, with fixed interest rate (coupon) 4.75% annually and
 - 1.2. 2nd series of EUR 500,000,000 Notes, maturing on 1.5.2019, with fixed interest rate (coupon) 5.50 % annually,

in accordance with the terms included in the Purchase Agreement, in the Indenture and in the other documents of the transaction, as these were approved and may be modified by virtue of PPC S.A. BoD Resolution No 35/3.4.2014.
2. To approve, as a supplement and modification to the BoD Resolution No 35/3.4.2014, the issue of a common Bond Loan by PPC S.A. as per law 3156/2003 amounting to EUR 700,010,000, which will be offered through private placement and will be purchased by its subsidiaries PPC FINANCE PLC and PPC Renewables S.A.; such Bond Loan will be divided into common registered Bonds amounting up to EUR 700,010,000, which shall be issued in two (2) series, under the following financial terms:

- 2.1. 1st series of up to EUR 200,000,000 Bonds, of a nominal value of 1 Euro each, maturing on 1.5.2017, with fixed interest rate 4.75 % annually and
- 2.2. 2nd series of up to EUR 500,010,000 Bonds, of a nominal value of 1 Euro each, maturing on 1.5.2019, with fixed interest rate 5.50 % annually,

in accordance with the terms included in the Bond Program, in the Bond Purchase Agreement and its Bonds, as these were approved, by virtue of PPC S.A. BoD Resolution No 35/3.4.2014, supplemented and modified by the present BoD resolution and may be further modified pursuant to the same as above Board Resolution no 35/3.4.2014.

3. To approve the conclusion and signing of a Services Agreement between PPC S.A. and its subsidiary company PPC Finance PLC, with a mark-up fee 6 %, under its terms.
4. To maintain and repeat the authorizations which were granted among others, by virtue of PPC S.A. BoD Resolution No 35/3.4.2014, for the Issue and/or conclusion and/or modification of those mentioned above.

K.D. TSOKANAS
Secretary of the Board of Directors

RECEIPIENTS:

- OoE
- Mr. K. Dologlou-Vice Chairman of the BoD and Deputy CEO
- Mrs.Ur. Ekaterinari-BoD Member and Deputy CEO
- Mr. K. Theos-Deputy CEO
- Mr. G. Damaskos- HR/Di
- Mr. N. Aravantinos SO/Di
- Mr. P. Nikolakakos- M/Di
- Mr. I. Kopanakis- G/Di
- SD
- IRTD
- PPC RENEWABLES S.A.

Notification:

- LD
- F/Di
- HR/Di
- SO/Di
- M/Di
- G/Di
- S/Di
- RCRNS
- IAD