

PUBLIC POWER CORPORATION S.A.
BoD SECRETARIAT

No/DATE: BoDS/102/9.4.2014

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

TO: RECIPIENTS

Subject : Provision of guarantee by PPC S.A. to Independent Power Transmission Operator (IPTO) S.A. for the issuance of a syndicated bond loan of IPTO S.A. amounting to EUR 337.1 million.

REFERENCE :

- a. Recommendation of the Finance Division (F/Di) and the Responsible for Corporate Relations with Network Subsidiaries (RCRNS) no RCRNS/417/2.4.2014.
- b. Resolution of the Board of Directors no 38/8.4.2014.

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

Decided

1. To approve the provision of guarantee by PPC S.A. to IPTO S.A. for the issuance of a mid-term syndicated bond loan of IPTO S.A., under the terms of the attached Termsheet according to the recommendation no RCRNS/417/2.4.2014, some of which are still under negotiation. PPC S.A. guarantee will be valid for the time period during which PPC S.A. will hold 100% of IPTO S.A. shares and will be submitted for approval to the General Meeting of the Shareholders.
2. To authorize the Chairman and CEO to negotiate and approve the main terms of the Termsheet relating to the process of Ownership Unbundling of IPTO S.A., as well as the terms relating to the Guarantor.
3. To appoint the Chief Financial Officer, Mr. G. Angelopoulos, or the General Manager Responsible for Corporate Relations with Network subsidiaries, Mr. M. Broustis, or the Director of Investor Relations and Treasury, Mrs A. Konida, to sign on behalf of PPC S.A., as guarantor, the Termsheet, the finance contract to be concluded, as

well as any other document required for the implementation of the above.

D. TSOKANAS
Secretary of the Board of Directors

RECEPIENTS:

- OoE
- F/Di
- RCRNS
- Mr. G. Angelopoulos – F/Di
- Mr. M. Broustis - RCRNS
- IRTD
- ADMHE S.A.

Notification:

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