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22 March 2021

PUBLIC POWER CORPORATION S.A.

Proposed offering of €75.0 million 3.875% Sustainability-Linked Senior Notes due 2026

Public Power Corporation S.A. ("PPC") announces today that following PPC Board of Directors' decision on 19 March 2021 on the increase of its existing common bond loan pursuant to article 59 paragraph 2 and article 74 of Greek law 4548/2018 and article 14 of Greek law 3156/2003, it intends to issue and offer (the "Offering") €75.0 million aggregate principal amount of 3.875% sustainability-linked notes due 2026 (the "New Notes") subject to market conditions and demand. The New Notes will have the same terms and conditions as the €650.0 million aggregate principal amount of sustainability-linked senior notes due 2026 previously issued by the Issuer on 18 March 2021 (the "Existing Notes") except as otherwise provided therein, and will constitute a single series with, and are expected to be fungible with, the Existing Notes for all purposes including, without limitation, waivers, amendments, redemptions and offers to purchase (as set forth in the offering memorandum for the New Notes). The proceeds from the Offering will be used to repay existing debt. There can be no assurance that the Offering will be in the aforementioned size or completed. PPC intends to have the New Notes listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market thereof, or on another appropriate trading venue in the European Union.

HSBC Continental Europe S.A. and Goldman Sachs Bank Europe SE are acting as Joint Global Coordinators and Physical Bookrunners, Citigroup Global Markets Europe AG is acting as Joint Global Coordinator and Joint Bookrunner and Alpha Bank S.A, Ambrosia Capital Ltd, AXIA Ventures Group Limited, Credit Suisse Securities, Sociedad de Valores, S.A., Eurobank S.A, J.P. Morgan AG, National Bank of Greece S.A. and Piraeus Bank S.A. are acting as Joint Bookrunners in connection with the Offering. HSBC Continental Europe S.A. is also acting as Sustainability-Linked Bond Structuring Advisor.

PPC is the largest generator and supplier of electricity in Greece, as well as the sole owner of the electricity distribution network which is being operated by its 100% subsidiary Hellenic Electricity Distribution Network Operator S.A., providing electricity to approximately 6.1 million end-customers. For more than 70 years, PPC has been at the forefront of Greece's power industry and an integral part of the country's process of electrification. PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

DISCLAIMER

NOTE: This announcement is published in accordance with the applicable provisions of, amongst others, Regulation (EU) No 596/2014, Greek Law 3556/2007 and the Rule Book (Regulation) of the Athens Exchange, each as amended and in force.

THE NOTES WILL BE AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT").

NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR

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The Offering is not being made, directly or indirectly, to the public in the Hellenic Republic (Greece). None of this announcement and any other documents or materials relating to the Notes referred to herein constitute an "offer of securities to the public" as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"), for the purchase, sale or exchange of, or otherwise for an investment in, securities in the territory of Greece. Accordingly, neither this announcement nor any other documents or materials relating to such Notes have been or will be submitted to the Hellenic Capital Market Commission for approval pursuant to the Prospectus Regulation. No offer of securities will be made in Greece other than in accordance with an exemption under the Prospectus Regulation and Greek law 4706/2020.

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MIFID II product governance / High net worth retail investors, professional investors and ECPs target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients (each as defined in Directive 2014/65/EU (as amended, "MiFID II")) and retail clients (as defined in MiFID II) that are in a financial situation to be able to bear a loss of their entire investment in the Notes; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to such retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; *however*, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II.

For further information please contact:

Public Power Corporation S.A.

Investor Relations, e-mail: ir@dei.com.gr

Ioannis Stefanos, IR Director

Telephone: + 30 210 529 2153

Fax: +30 210 523 0394

I.Stefanos@dei.com.gr