

ANNOUNCEMENT – INVITATION TO INVESTORS

REGARDING THE PUBLIC OFFER IN GREECE BY WAY OF PAYMENT IN CASH AND THE ADMISSION FOR TRADING IN THE CATEGORY OF FIXED INCOME SECURITIES OF THE REGULATED MARKET OF THE ATHENS EXCHANGE OF THE BONDS ISSUED UNDER THE COMMON BOND LOAN OF THE COMPANY “GEK TERNA SA”

PUBLIC OFFER
FROM 27 MARCH UNTIL 29 MARCH 2018

JOINT COORDINATORS AND BOOKRUNNERS



NBG Securities



ALPHA BANK



PIRAEUS BANK



Eurobank

UNDERWRITERS



 INVESTMENT BANK OF GREECE

ADVISOR



NBG Securities

Pursuant to the resolution dated 16.03.2018 of the Board of Directors of the company GEK TERNA SA (the “Company” or “Issuer”), the following, among others, have been decided:

(a) issuance of a common bond loan by the Company (the “CBL”), of a total amount of up to €120.000.000, of a duration of seven (7) years, divided into up to 120.000 dematerialized, common, bearer bonds, each of a nominal value of €1.000 (the “Bonds”), as well as the approval of the CBL’s specific terms, which constitute the CBL’s programme (the “CBL Programme”), in accordance with the applicable provisions of Law 3156/2003 (the “Issue”),

(b) that the Bonds will be offered for subscription by investors by way of a public offer (the “Public Offer”), with use of the electronic book-building service (the “E.BB”) of Athens Exchange and will be admitted for trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange (the “Athens Exchange”),

If the CBL is not subscribed for an amount of at least €90.000.000, the Issue will be aborted and the amount corresponding to the value for subscription of each Private Investor will be released at the latest within two business days without interest.

FIXING OF FINAL YIELD, INTEREST RATE AND OFFER PRICE OF THE BONDS

The determination of the price, the yield, and the interest rate of the Bonds, shall be made by way of the process of book building (the “Book Building”), which shall be kept by the Joint Coordinators and Bookrunners. The Book Building will be implemented by the process of E.BB. in which only Institutional Investors may participate.

The yield range shall be determined by the Joint Coordinators and Bookrunners and shall be published at the latest the previous day as of the commencement date of the Public Offer period, in order for the investors to be notified. It is noted that in order to determine the yield range, a pre-marketing process will be followed, namely the conditions of the international capital markets as well as the Company’s financial status and outlook will be assessed. During the period before the Book Building process (pre-marketing period) the Joint Coordinators receive indicative offer by Institutional Investors, in order to determine, according to professional criteria, the yield range that best corresponds to the market demand. The high end of the yield range may be greater than low end up to 150 base units. Also, the Joint Coordinators and Bookrunners shall determine the Interest Rate and the Offer Price which constitute the final yield. The Interest Rate may be equal to the final yield or to be lower by up to 25 base units.

The criteria and the conditions upon which the final yield, the Interest Rate and the Offer Price will be determined include the conditions of the bond market, the volume of demand per yield by the Institutional Investors, the volume and type of Institutional Investors, the volume of demand by Private Investors to the extent that the final allocation to them will surpass the minimum allocation percentage of 30%, the cost that the Issuer is willing to undertake in order to service the Issue.

Indicatively, if the demand by Institutional Investors covers the Issue up to the high end of the yield range and at the same time a material part of the Issue is subscribed at a lower level of yield, the lower level may be selected, even if that would result in a smaller number of capital raised and under the condition of satisfaction of the condition for issuance of the Bonds.

The final yield will be determined by the Joint Coordinators and Bookrunners within the yield range for the participants in the Book Building process.

The final yield, the Interest Rate and the Offer Price shall be notified to the Capital Markets Commission and shall be published, at the latest, the next business day following the end of the Public Offer.

Concurrently with the determination of the final yield, the final allocation of the offered Bonds will be decided. In any event, the Interest Rate and the Offer Price shall be determined within the announced binding yield range.

For more information on the Offer Price, see section 4.3.3 *“Fixing Of Final Yield, Interest Rate And Offer Price Of The Bonds by a Public Offer via Book Building”* of the Prospectus.

PROCESS FOR BONDS OFFERING

The Bonds offering shall be implemented by way of a Public Offer to the investors through the E.BB. process.

Each investor may be registered and file the relevant subscription statement (the “Subscription Statement”) for the purchase of Bonds, via the E.BB. process for at least one (1) offered Bond or for an integer number of Bonds. The maximum amount for subscription for every investor is the total amount of the Public offer, namely up to 300,000 Bonds. The minimum amount for participation is one (1) Bond of a nominal value of €1,000.

The Joint Coordinators and Bookrunners have been designated as Coordinators of the E.BB. process. More specifically, the Public Offer will commence on 27th March 2018, 10.00 a.m. Greek time and shall conclude on 29th March 2018, 16.00 Greek time. The E.BB. shall remain open throughout the term of the Public Offer from 10.00 a.m. until 17.00, with the exception of 29th March when it will close at 16.00.

In order for an interested investor to participate in the Public Offer of the Bonds, a D.S.S. Investor and Securities Account is needed and, within the term of the Public Offer, a Subscription Statement for the Bonds shall be submitted, pursuant to the terms and conditions of the approved on 21.03.2018 Prospectus (the “Prospectus”) and the CBL Programme.

PROCEDURE FOR PARTICIPATION OF PRIVATE INVESTORS IN THE PUBLIC OFFER

The interested Private Investors file their Subscription Statements at the branches of the Joint Coordinators and Bookrunners, the Underwriters, the E.BB. Members as well as their DSS account Operators that cooperate with the E.BB. Members for the filing of Subscription Statements via the E.BB. Service.

In order for the interested Private Investors to participate in the Public Offer, they will need to provide their police identity card or passport, their tax identification number and a print-out of their DSS data which relate to their Investor and Securities Account.

The Subscription Statements will be accepted, only if the interested investors are beneficiaries or cobeneficiaries of the accounts that they are being registered. Interested Private Investors shall be registered at the lowest yield of the range announced on the previous day of the first day of the Public Offer. Value of subscription for Private Investors is the product of the number of bonds applied for over the nominal value of €1,000 per Bond.

PROCEDURE FOR PARTICIPATION OF INSTITUTIONAL INVESTORS IN THE BOOK BUILDING

The Institutional Investors file their Subscription Statements directly to the Joint Coordinators and Bookrunners, and Underwriters. In addition to this, Subscription Statements of Intermediaries may be filed only on behalf of Institutional Investors directly to the Joint Coordinators and Bookrunners and to the Underwriters.

The process for filing offers of Institutional Investors will have a duration between the first until the last day of the Public Offer.

The yield that will be included in the Subscription Statement, within the announced price range will be on 5 basis points (0.050%) increments.

Offers by Institutional Investors will be collected throughout the term of the process in the Book Building, and will be managed by the Joint Coordinators and Bookrunners in order to determine the requested volume per yield as well as the total number of the requested Bonds.

Interested Institutional Investors and Intermediaries may be informed on the process of filing and amending an offer by the Joint Coordinators and Bookrunners and Underwriters. The Book Building will close on the last day of the Public Offer period (16.00 Greek time), whereupon all offers, as in force at that time, will be considered as final.

Details for the process of offer and allocation of Bonds may be found in section 4.3.5 «Process for the Offer, Subscription and Allocation of the Offered Bonds of the Public Offer” of the Prospectus.

ALLOCATION PROCESS

Following the determination of the final yield, the Interest Rate and the Offer Price, the Joint Coordinators and Bookrunners shall determine the size of the Issue and subsequently the allocation of the Bonds to investors will be implemented as follows:

- Percentage of at least 30% of the Bonds of the Public Offer (namely minimum 36,000 Bonds in the event of full subscription of the CBL, namely issue of 120,000 Bonds) will be allocated to Private Investors; and
- The remaining 70% the Bonds (namely maximum 84,000 Bonds in the event of full subscription of the CBL, namely 120,000 Bonds) will be allocated among Institutional Investors and Private Investors.

As long as the subscriptions of Private Investors for the 30% of the Bonds of the Public Offer have been satisfied, in order to determine the final allocation to each category of investors, the following will be considered: a) the demand by Institutional Investors, b) the demand by the remaining part of the 30% of the Private Investors, c) the number of Private Investors as well as d) the need to create conditions for the smooth trading of the Bonds in the secondary market.

For more information on the allocation process, see section 4.3.5.1 “Process of allocation of the Public Offer” of the Prospectus.

PROSPECTUS AVAILABILITY

More information on the Company, the Bonds and their offering are included in the Prospectus, whose content has been approved by the Board of Directors of the Capital Markets Commission at its meeting on 21.03.2018, only with regard to the compliance with the information requirements for investors, as set out in the provisions of Law 3401/2005 and the Regulation (EC) 809/2004 of the Commission of the European Communities, as in force. The Prospectus is available to investors in electronic form since 21.03.2018 on the following websites:

- Hellenic Exchanges - Athens Exchange (athexgroup.gr/el/web/guest/companies-new-listings),
- Hellenic Capital Markets Commission(www.hcmc.gr/el_GR/web/portal/elib/deltia),
- GEK TERNA (<http://www.gekterna.com/el/investor-relations/enimerwtikadeltia/>),
- NBG SECURITIES S.A. (www.nbgsecurities.com),
- ALPHA BANK S.A. (<http://www.alpha.gr/page/default.asp?id=5224&la=1>),
- PIRAEUS BANK S.A. (<http://www.piraeusbankgroup.com/gekterna>),
- EUROBANK ERGASIAS S.A. (<https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae>),
- EUROXX SECURITIES S.A. (<http://www.euroxx.gr/gr/content/article/ΓΕΚΤΕΡΝΑ-corporate-bond-46149>), and
- INVESTMENT BANK OF GREECE S.A. (<http://www.ibg.gr/enimerotika-kai-pliroforiaka-deltia>)

The Prospectus, if so requested by any investor, shall also be available in hardcopy, free of charge at the offices of the Company, the Advisor and the network of the Joint Coordinators and Bookrunners, and the Underwriters.

Athens, 22.03.2018

GEK TERNA S.A.