

GEK TERNA

GROUP OF COMPANIES

GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA

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 OF THE COMPANY “GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA” WITH THE ISSUANCE OF A COMMON BOND LOAN

PUBLIC OFFER

FROM 29th OF JUNE UNTIL 1st OF JULY 2020

JOINT COORDINATORS AND BOOKRUNNERS



UNDERWRITERS



ADVISOR



By virtue of the decisions of the Board of Directors of the company GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA (hereinafter the “Company” or “Issuer”), dated 26.02.2020 and 17.06.2020, taken at the meetings on 26.02.2020 and 17.06.2020, in conjunction with article 20 of its Articles of Association, the Issuer, among others, decided:

(a) the issuance of a bond loan by the Company (hereinafter the “Bond Loan” or “CBL”), of a total nominal amount of up to €500,000,000, with a duration of seven (7) years, divided into up to 500,000 dematerialized, common, bearer bonds, of a nominal value of €1.000 each (hereinafter the “Bonds”), by virtue of the provisions of law 4548/2018 and the provisions of law 3156/2003 that are still in force, following the entry into force of law 4548/2018 (the “Issuance”), as well as the approval of the specific terms of the Bond Loan, which constitute the CBL’s programme (hereinafter the “CBL Programme”), and

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

If the CBL is not subscribed for an amount of at least Three Hundred Fifty Million Euros (€350,000,000), 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 offer price, the yield, and the interest rate of the Bonds, shall be made by way of the process of book building (hereinafter the “Book Building”), which shall be kept by the Joint Coordinators and Bookrunners. The Book Building will be conducted through the E.BB. process, in which only Institutional Investors may participate.

The final yield shall be determined by Joint Coordinators and Bookrunners within the range of yield.

The yield range shall be determined by the Joint Coordinators and Bookrunners and shall be published, as provided, on the website of the Issuer and ATHEX, the previous day of the commencement date of the Public Offer period at the latest, 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 Group’s financial status and outlook will be assessed. During the period that precedes the Book Building process (pre-marketing period), the Joint Coordinators and Bookrunners receive indicative offers by Institutional Investors, in order to determine, pursuant to professional criteria, the yield range that corresponds better 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 final yield, the Interest Rate and the Offer Price shall be notified to the Hellenic Capital Markets Commission and shall be published, as provided, on the website of the Issuer and ATHEX, the next business day following the completion of the Public Offer, at the latest.

The methodology for the valuation of the terms of the transaction, namely the final yield, the Interest Rate and the Offer Price provide for the conduct of the pre-marketing process in potential Institutional investors, and as a result of which, the determination of the reasonable yield range, the announcement of the range before the launch of the Book-Building. Following completion of the Book Building process the final terms of the transaction will be determined, according to 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% as well as 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 but 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 it would result in a smaller amount of capital raised, and subject to the fulfillment of the Issue condition, namely the subscription of the CBL at an amount of at least three hundred fifty million euros (€350,000,000).

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

The Interest Rate and the Offer Price will be common for all the investors, Institutional and Private that will participate in the issue of the Bonds by way of a Public Offer.

Within two (2) business days following the end of the Public Offer, a detailed announcement will be issued by the Joint Coordinators and Bookrunners for the results of the Public Offer, including the Interest Rate and the Offer Price, which will be published in the Daily Statistical Bulletin of ATHEX.

PROCESS FOR BONDS OFFERING

The Bonds offering, namely the Bonds of a total nominal value up to the amount of €500,000,000, shall be conducted by way of a Public Offer to the investors through the E.BB. process.

Each investor may be registered by filing the relevant subscription statement (hereinafter the "Subscription Statement") for the purchase of Bonds, via the E.BB. process for at least one (1) offered Bond or for an integral number of Bonds. The maximum amount for subscription for every investor is the total amount of the Public offer, namely up to 500,000 Bonds. The minimum amount for participation is one (1) Bond of a nominal value of €1,000.

The Public Offer and the registration of the interested investors will have a duration of three (3) business days.

The Joint Coordinators and Bookrunners have been designated as Coordinators of the E.BB. process. In particular, the Public Offer will commence on 29th of June 2020, 10.00 a.m. Greek time and shall conclude on 1st of July 2020, 16.00 p.m. Greek time. The E.BB. shall remain open, throughout the term of the Public Offer from 10.00 a.m. until 17.00 p.m., with the exception of 1st of July 2020 when it will close at 16.00 p.m.

In order for an interested investor to participate in the Public Offer of the Bonds, a D.S.S. Investor and Securities Account is required and a Subscription Statement for the Bonds shall be submitted during the term of the Public Offer, pursuant to the terms and conditions of the approved Prospectus dated 22.06.2020 (hereinafter the "Prospectus") and the CBL Programme.

Detailed information on the process for the Bonds offering is provided in section 4.3.5. "Offering process, Registration and Allocation of the Offered Bonds by way of a Public Offer" of the Prospectus.

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, namely ("NATIONAL BANK OF GREECE S.A.", "PIRAEUS BANK", EUROBANK S.A. and "EUROXX SECURITIES S.A."), the Underwriters ("OPTIMA BANK S.A." and "BETA SECURITIES S.A."), and 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 to participate in the Public Offer, the interested Private Investors, need to provide their identity card or passport, their tax identification number and a print-out of their DSS data that relate to their Investor and Securities Account.

The Subscription Statements of the Private Investors shall be accepted, only if the interested investors are beneficiaries or co-beneficiaries of the accounts that they are being registered.

The interested Private Investors will be registered at the lowest yield range of the Bonds that will be announced the previous day of the commencement date 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.

Detailed information on the participation of the private investors is provided in section 4.3.5. "Offering process, Registration and Allocation of the Offered Bonds by way of a Public Offer" of the Prospectus.

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 the Underwriters. Moreover, Subscription Statements of the Intermediaries are submitted only on behalf of the Institutional Investors directly to the Joint Coordinators and Bookrunners and the Underwriters.

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

The yield that will be included in the Subscription Statement, within the range that will be announced, will be on 5 base points, namely 0.050%.

Offers that will be submitted by Institutional Investors directly or via Intermediaries will be collected throughout the term of the process in the Book Building, which 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.

Throughout the term of the operation of the Book Building, the Institutional Investors can amend and/or cancel their offers. Interested Institutional Investors and their Intermediaries may be informed on the process of filing, amending and/or cancelling of offers by the Joint Coordinators and Bookrunners and the 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.

Detailed information on the participation of private and institutional investors is provided in section 4.3.5. "Offering process, Registration and Allocation of the Offered Bonds by way of a 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:

- 30% of the Bonds of the Public Offer (namely minimum 150,000 Bonds in the event of full subscription of the CBL, i.e. issue of 500,000 Bonds) will be allocated to Private Investors; and
- The remaining 70% of the Bonds (namely maximum 350,000 Bonds in the event of full subscription of the CBL, i.e. issue of 500,000 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, for the final determination of the allocation to each category of investors the following will be taken into consideration: 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 4.3.6. "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 Hellenic Capital Markets Commission at its meeting on 22.06.2020, only with regard to the compliance with the information requirements for investors, as set out in the provisions of the Regulation (EU) 2017/1129 and the Delegated Regulations (EU) 2019/979 and 2019/980 and Law 3401/2005, to the extent applicable following the entry into force of the Regulation (EU) 2017/1129.

The Prospectus is available to investors, pursuant article 21 par. 2 of the Regulation (EU) 2017/1129, in electronic form on the following websites:

- Hellenic Exchanges-Athens Exchange
athexgroup.gr/el/web/quest/companies-new-listings
- Hellenic Capital Markets Commission
www.hcmc.gr/el_GR/web/portal/elib/deltia
- Issuer
<http://www.gekterna.com/el/investor-relations/corporate-bond/>
- NATIONAL BANK OF GREECE S.A.
<https://www.nbg.gr/el/retail/investment-products/enimerotika-deltia/deltia-epihirisewn>
- PIRAEUS BANK
<https://www.piraeusbankgroup.com/gekterna>
- EUROBANK S.A.
<https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia>
- EUROXX SECURITIES S.A.
<https://www.euroxx.gr/gr/content/article/gekternacorporatebond2>
- OPTIMA BANK S.A.
<https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia>
- BETA SECURITIES S.A.
<https://www.betasecurities.com/wp-content/uploads/documents/ΓΕΚ ΤΕΡΝΑ Πληροφοριακό Δελτίο.pdf>

Furthermore, the Prospectus, if so requested by any investor, shall also be available in hardcopy, free of charge, at the offices of the Issuer, and the network of the Advisor the Joint Coordinators and Bookrunners and the Underwriters during the term of the Public Offer.

Athens, 23.06.2020

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