



Athens, 6 October 2020

COMPLETION OF 204MW PV PROJECT ACQUISITION AND FINANCING THROUGH A NEW BOND ISSUANCE

HELLENIC PETROLEUM SA (the "Company") announces that:

On 1 October 2020, the Company, through its wholly owned subsidiary, "ELPE RES", completed the acquisition of a portfolio of PV projects ("the Project") at final permitting stage in Kozani, Greece, from JUWI, a leading international Renewable Energy Sources developer based in Germany.

The Project, with a total planned installed capacity of 204 MW, will be the largest RES project in Greece and one of the largest PV projects in Europe. Construction will start during October and is scheduled to last 16 months, with commercial operations expected in 1Q 2022. Total Project cost is estimated at €130m, with more than 35% of materials, equipment and employment sourced from Greece. Most of the 350 jobs during construction are expected to be covered locally.

Furthermore, on 5 October 2020 HELLENIC PETROLEUM FINANCE PLC ("HPF" or "the Issuer"), a wholly owned subsidiary of the Company, successfully priced €99.9m of new notes principal amount (the "New Notes"), guaranteed by the Company. The New Notes, were offered through a private placement at an offering price of 98.425%, resulting in **proceeds of €98.3m and a yield of 2.42%** on the New Notes. These will be consolidated and form a single series with HPF's existing notes due October 2024 and will be listed on the Luxemburg Stock Exchange.

The proceeds of the New Notes are intended to be used for the implementation of the Project.

The issue of the New Notes was subscribed by selected institutional investors, with the European Bank for Reconstruction and Development participating at 75% of the issue.

The transaction supports the improvement and diversification of the Group's funding mix, through a consistent presence in international capital markets, as well as a further reduction in funding costs.

The settlement of the issue is expected to take place on 12 October 2020, subject to customary closing conditions.

The Company's CEO Andreas Shiamishis commented: *"We are very pleased to announce the completion of the acquisition of the PV RES project in Kozani and at the same time, the securing of its financing. This reconfirms our commitment to accelerate implementation of our clean energy transition strategy and portfolio diversification, despite the COVID-19 crisis. At the same time we ensure material contribution for local and Greek economy at large. The successful retap of our '24 bond, with favorable terms in this volatile environment and EBRD's participation, is another vote of confidence in the Group's strategy for a diversified model and improved environmental footprint."*

With respect to the issuance of the New Notes, Nomura and Eurobank acted as joint lead arrangers, Freshfields Bruckhaus Deringer and Allen&Overy acted as legal advisors to the Issuer and the joint lead arrangers respectively, while law firms Bernitsas and Koutalidis as advisors as to Greek law matters.

With respect to the acquisition, PricewaterhouseCoopers Business Solutions S.A. (PwC) acted as exclusive financial advisor to ELPE renewables, while ZEYA law firm acted as legal advisors.

Neither the issue of the New Notes nor the Placement is addressed, directly or indirectly, to the public in the Hellenic Republic (Greece). This announcement, the Placement and any other documents or materials relating to the Placement do not constitute an "offer of securities to the public" or an "advertisement", each within the meaning of Regulation (EU) 2017/1129 or the applicable provisions of Greek Law 4706/2020 for the purchase, sale, disposal or offer of, or otherwise for an investment in, securities in the territory of Greece. Accordingly, none of the Placement, the issuance of New Notes nor this announcement or any other documents or materials relating to the Placement have or will be submitted to the Hellenic Capital Market Commission for approval pursuant to such regulation and law. The issuance of the New Notes and the Placement and any other documents or materials relating to the issuance of the New Notes and the Placement may only be addressed, delivered or otherwise made available in the Greek territory under the prerequisites and the exemptions set out in the applicable legal and regulatory framework.