



FOR IMMEDIATE RELEASE

## **AXIA Ventures Group acts as Joint Bookrunner on the successful issuance of €650 million sustainability-linked senior notes due 2026 for PPC S.A.**

Athens, Greece, March 12<sup>th</sup>, 2021 – **Public Power Corporation S.A.** (“PPC” or the “Company”) announced yesterday the successful pricing of its inaugural international bond offering (the “Offering”) of €650 million of sustainability-linked senior notes due 2026 at a coupon of 3.875% issued at par. **AXIA Ventures Group** (“AXIA”) acted as **Joint Bookrunner** in relation to this Offering, which marks **the first sustainability-linked high yield bond issue in Europe**.

This landmark transaction marks one of the largest corporate debt capital markets offerings out of Greece historically and importantly, from an issuer that is undergoing major overhaul of its business plan and operations under the newly on-boarded management team. The Company is on a path of building one of the fastest growing renewable generation platforms in Greece and plays a critical role to the country’s transition to a lower carbon economy as it has embarked on an accelerated lignite decommissioning plan, aiming to shut down its existing lignite plants by 2023, with a complete exit envisaged by 2028. This is believed to be the fastest lignite phase-out program in Europe and it is critical to the Greek government’s vision set out in the National Energy and Climate Plan (“NECP”), ratified by the Greek Government and officially submitted to the European Commission in December 2019.

Marking the first time PPC comes to the capital markets since 2014, the Company originally launched a €500 million offering which was finally upsized to €650 million, on the back of very strong international investor demand. Proceeds from the Offering will be used to repay existing debt, for general corporate purposes and to pay costs and expenses related to the Offering. Key terms include a coupon step-up of 50bps if the Company fails to reduce its CO2 emissions by 40% by December 2022, with a base year of 2019. Importantly, the Company succeeded in diversifying its sources of funding by establishing access to the international capital markets and limiting reliance on the domestic banking system. The deal was c.6x oversubscribed and printed at a very attractive yield of 3.875%.

Mr. Haris Sitzoglou, Managing Director & Head of Credit of AXIA stated: *“PPC’s successful bond transaction is a key milestone in moving towards the Energy Transition era, while establishing a core presence in the international capital markets. Investors demonstrated their trust to the Company and the vision of the Management team, but equally importantly saw in PPC a “flag-bearer” of the Greek economic recovery story. We are honored to have played a role on PPC’s side on this transaction which marks a vote of confidence towards both the Company but also towards Greece from the international investor community”.*

### **About AXIA Ventures Group Ltd**

AXIA Ventures Group Ltd (“AXIA”), a member of AXIA Financial Group (“AFG”), is a leading regional privately-owned investment banking group providing financial advisory and capital market-related services to corporates, governments and institutional clients. AXIA is headquartered in Nicosia, Cyprus, regulated by the Cyprus Securities and Exchange Commission (License No: 086/07) and fully licensed to provide financial advisory services in many financial markets around the world. AXIA also operates in the US under AXIA Capital Markets LLC (“ACM”), a wholly owned registered broker-dealer and member of FINRA. For more information on AXIA and its services, you can visit the AXIA website at [www.axiavg.com](http://www.axiavg.com).

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