

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE
HELLENIC REPUBLIC IN RELATION TO PUBLIC POWER CORPORATION SA**

23 May, 2011

1. The Hellenic Republic (HR) considers the appointment of one or more leading investment banks to act as its financial advisers in relation to the Public Power Corporation SA (PPC or Company). PPC is the largest electricity generator, the sole owner of the grid and the principal supplier of electricity in Greece. The company is listed in the ATHEX since 2001 and the HR currently holds 51% of its share capital.
2. The HR intends to further privatise the company by placing up to 17% of its shares to private investors through the ATHEX, while maintaining its management. Moreover, the sale of specific Company's electricity production units is considered as an option.
3. The assignment is expected to include:
 - 3.1 A review of the current status of the Company from a financial and operational point of view, taking into account all outstanding issues
 - 3.2 Review of the regulatory framework associated with the Company, also in relation to the EU requirements, identifying any critical issues and proposing any potential legal or regulatory changes / adjustments in order to optimise the privatisation strategy to be implemented
 - 3.3 The financial advisor's recommendation regarding the structure of the transaction
 - 3.4 Financial advisory services to the HR for the implementation of the proposed privatisation process
 - 3.5 If such a process includes also a sale of Company's shares through the ATH.EX in the form of either an offering or a placement of securities, the financial advisor(s) will also act as bookrunner(s) of the relevant transaction.
4. The HR invites leading investment banks to express their interest in relation to this assignment. Interested firms are kindly requested to submit an offer in writing, which should include the following:
 - 4.1 Relevant experience in the sector. Experience in the Greek market would also be appreciated.
 - 4.2 Proposed team composition including relevant experience of the senior members of the team
 - 4.3 Initial thoughts on the assignment
 - 4.4 Proposed fee structure
5. The HR reserves the right to amend or cancel this process at any time, without cause.
6. Each of the recipients of this information agrees to treat the information received from the HR in relation to this potential transaction, including the fact that the HR is considering such a transaction, as confidential information. Accordingly each recipient should ensure that it has appropriate internal compliance procedures in place to ensure that this confidential information is not disseminated outside of its place of business or to its sales and trading departments (or equivalent departments within its organisation).
7. Please submit your expression of interest together with any other information you consider necessary or appropriate by e-mail no later than close of business on 30 May 2011 to:

Ministry of Finance
Special Secretariat for Asset Restructuring &
Privatizations
8, Karageorgi Servias str.
101 84 Athens, GREECE

E-mail: ssarp@minfin.gr