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PRESS RELEASE

“ARIADNE INTERCONNECTION” & EUROBANK SIGN LOAN AGREEMENT FOR CRETE – ATTICA INTERCONNECTION

“Ariadne Interconnection”, subsidiary of IPTO S.A. (Independent Power Transmission Operator) and Eurobank announce the signing of a loan agreement up to **€400 million** to finance the project of “**Crete – Attica electrical interconnection**” with a total budget of **€1 billion**.

Today, the administrations of **IPTO S.A.**, “**Ariadne Interconnection**” and **Eurobank**, represented by the **Chairman of “Ariadne Interconnection” and Chairman & Chief Executive Officer of IPTO, Mr. Manos Manousakis** and the **CEO of Eurobank, Mr. Fokion Karavias**, signed the loan agreement through which **Eurobank covers exclusively** the loan part of the project’s total funding. The agreement was signed at a special ceremony in presence of the **Deputy Minister of Environment and Energy, Mr. Gerassimos Thomas** and the **General Secretary of Energy and Mineral Resources, Ms. Alexandra Sdoukou**.

The **Vice Chairman of IPTO & General Manager of Ariadne Interconnection, Mr. Giannis Margaritis**, the **Deputy CEO of IPTO, Mr. Xinghua Shi** and the **Deputy CEO, Head of Group Corporate & Investment Banking of Eurobank, Mr. Konstantinos Vassiliou**, also attended the ceremony.

The Crete – Attica Interconnection is a landmark project in Greece. It is **the largest energy project** under construction and **the second largest overall** and it will contribute significantly in the process for economic recovery with a special positive sign for the economy of Crete, one of the most important economic regions in Greece.

Deputy Minister of Environment and Energy, Mr. Gerassimos Thomas said: “*Signing today one of the largest loan agreements, between IPTO and Eurobank, the Greek Banks’ support to important development projects of the country is highlighted in practice. Favorable terms, of benefit to Greek consumers, with the possibility of participation of the European Investment Bank up to the amount of € 200 million at a later stage, further reducing its cost, accompany the project. Funding this emblematic project is a clear message that the Greek government achieves its targets regarding energy transition that among other things promotes interconnecting the majority of unconnected islands with the mainland’s electrical system.*”

The **Chairman of “Ariadne Interconnection” and Chairman & Chief Executive Officer of IPTO, Mr. Manos Manousakis** stated: “*We are quite satisfied with the agreement signed today as it binds the sustainable funding of the Crete – Attica Interconnection, a landmark national project of historic importance, set on course a few weeks ago, in Crete. Ensuring optimal terms of funding for the electrical interconnection projects is constant target of IPTO and we are convinced that we are signing a “win-win” agreement with Eurobank today.*”

The **Chief Executive Officer of Eurobank, Mr. Fokion Karavias** said: “*Eurobank’s cooperation with IPTO for the exclusive financing of the project for Crete – Attica electrical interconnection underlines the Bank’s commitment and capacity to be present in each and every landmark project in the country. This is a major project for the Greek economy and for sustainable development. Besides its large and direct benefits, it fully integrates in the green transition strategy that will highlight and allow full use of the island’s rich potential in renewable energy resources. Under current circumstances it also has geopolitical significance.*”

The common bond loan has a repayment period of ten (10) years with a possibility of partial withdrawals according to the implementation course of the interconnection. In addition to bank lending, the project will be implemented using equity of €200 million while the co-finance of Greece and the European Union under the operational program "Competitiveness, Entrepreneurship, Innovation 2014-2020" or/and its following program, will be used for the remaining €400 million._

