



MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

ANNOUNCEMENT – INVITATION TO INVESTORS

REGARDING THE PUBLIC OFFER IN GREECE BY WAY OF PAYMENT IN CASH AND THE ADMISSION TO TRADING IN THE CATEGORY OF FIXED INCOME SECURITIES OF THE REGULATED MARKET OF THE ATHENS EXCHANGE OF THE BONDS OF THE COMPANY “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.” WITH THE ISSUANCE OF A COMMON BOND LOAN

PUBLIC OFFER

FROM 17 MARCH 2021 UNTIL (AND INCLUDING) 19 MARCH 2021

JOINT COORDINATORS AND BOOKRUNNERS AND ISSUE ADVISORS



LEAD UNDERWRITERS



UNDERWRITER



By virtue of the decisions of the Board of Directors of the company "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." ("Company" or "Issuer") dated 26.02.2021 and 09.03.2021, the Issuer, among others, decided:

(a) the issuance of a bond loan by the Company ("Bond Loan" or "CBL") for a total nominal amount of up to €200,000,000, with a duration of seven (7) years, divided into up to 200,000 dematerialized, common, bearer bonds, of a nominal value of €1,000 each ("Bonds"), by virtue of the provisions of Greek Law 4548/2018 as in force and those provisions of Greek Law 3156/2003 that remain in force, as well as the approval of the specific terms of the Bond Loan, which constitute the CBL's programme ("CBL Programme"),

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

(c) the Offer Price of each bond is €1,000.

If the CBL is not subscribed for an amount of at least €170,000,000, the issue of the Bond Loan will be cancelled and the amount corresponding to the value for subscription of each Retail Investor will be released at the latest within two business days.

DETERMINATION OF FINAL YIELD AND INTEREST RATE OF THE BONDS

The determination of the yield and the interest rate of the Bonds ("Interest Rate") shall be effected by way of the process of (electronic) book building ("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 Professional Investors may participate.

The final yield shall be determined by Joint Coordinators and Bookrunners within the range of yield for the investors that participate in the (Electronic) Book Building.

The yield range shall be determined by the Joint Coordinators and Bookrunners and shall be published, in accordance with article 21, par. 2, of Regulation (EU) 2017/1129, at the latest on the previous day of the commencement date of the Public Offer period, 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, ie a joint assessment of the conditions of the Greek and international capital markets as well as the Group's financial status and prospects. During the period that precedes the Book Building process (pre-marketing period), the Joint Coordinators and Bookrunners shall receive indicative offers by Professional 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 the low end up to 150 base units.

The final yield and the Interest Rate shall be notified to the Hellenic Capital Markets Commission and shall be published on the website of the Issuer and ATHEX, at the latest on the next business day following the completion of the Public Offer.

The criteria and the conditions on the basis of which the final yield and the Interest Rate shall be determined, include the bond market conditions, the volume of demand per yield by Professional Investors, the volume and type of Professional Investors, the volume of demand by Retail Investors (to the extent that the final allotment to them will exceed the minimum allotment percentage of 30%), as well as the loan service cost that the Issuer is willing to undertake in connection to the issuance of the bonds.

Indicatively, if the demand by Professional Investors covers the Bond Loan 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 fulfilment of the condition for the issue of the Bonds.

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

The Interest Rate and the Offer Price will be common for all the investors, Professional and Retail, that will participate in the Issue of the Bonds by means 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 regarding the outcome of the Public Offer, including the Interest Rate, which will be published in the Daily Statistical Bulletin of ATHEX.

Detailed information on the final yield and the interest rate is provided in section 4.3.3. "Determination of final yield and Interest Rate of the Bonds by means of a Public Offer by way of the Book Building" of the Prospectus.

PROCESS FOR BONDS OFFERING

The Bonds offering, namely the Bonds of a total nominal value up to the amount of €200,000,000, 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 ("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 200,000 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, as set out in E.BB. Resolution. In particular, the Public Offer will commence on Wednesday, 17 March 2021, at 10:00 a.m. Greek time and shall conclude on Friday, 19 March 2021, at 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 19 March 2021, 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 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 10.03.2021 ("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 means of a Public Offer" of the Prospectus.

PROCEDURE FOR PARTICIPATION OF RETAIL INVESTORS IN THE PUBLIC OFFER

Interested Retail Investors must file their Subscription Statements at the branches of the Joint Coordinators and Bookrunners, namely "Alpha Bank S.A." and "Piraeus Bank" and of the Lead Underwriters "Eurobank S.A.", "National Bank of Greece S.A." and "Optima bank S.A." and the Underwriter "Euroxx Securities S.A.", as well as the E.BB Members and their D.S.S. 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, interested Retail Investors, have to provide their identity card or passport, their tax identification number and a print-out of their D.S.S. data that relate to their Investor Share and Securities Account.

The Subscription Statements of the Retail Investors shall only be accepted, if the interested investors are beneficiaries or co-beneficiaries of the accounts that are used for subscription.

The interested Retail Investors will be registered at the lowest yield range of the Bonds that will be announced on the day prior to the commencement of the Public Offer. Value of subscription for Retail 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 Retail Investors is provided in section 4.3.5. "Offering process, Registration and Allotment of the Offered Bonds by means of a Public Offer" of the Prospectus.

PROCEDURE FOR PARTICIPATION OF PROFESSIONAL INVESTORS IN THE (ELECTRONIC) BOOK BUILDING

The Professional Investors must file their Subscription Statements directly to the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriter. Subscription Statements may also be submitted by Intermediaries only on behalf of Professional Investors. In such cases, Subscription Statements are filed directly to the Joint Coordinators and Bookrunners, the Lead Underwriters and the Underwriter.

The process for submission offers of Professional 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 increments of 5 basis points, namely 0.050%.

Offers that will be submitted by Professional Investors directly or via Intermediaries will be collected throughout the term of the Book Building process, which will be managed by the Joint Coordinators and Bookrunners, in order to determine the requested volume per alternative yield as well as the total number of the requested Bonds.

Throughout the term of the operation of the Book, the Professional Investors can amend and/or cancel their offers. Interested Professional 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), and all offers, as in force at that time, will be considered as final.

Detailed information on the participation of Professional Investors is provided in section 4.3.5. "Offering process, Registration and Allotment of the Offered Bonds by means of a Public Offer" of the Prospectus.

ALLOCATION PROCEDURE

Following the determination of the final yield and the Interest Rate, the Joint Coordinators and Bookrunners shall determine the size of the Issue and, subsequently, allocate the Bonds to investors as follows:

- at least 30% of the Bonds of the Public Offer (namely at least 60,000 Bonds in the event of full subscription of the CBL, i.e. issue of 200,000 Bonds) will be allocated to Retail Investors; and
- up to 70% of the Bonds (namely up to 140,000 Bonds in the event of full subscription of the CBL, i.e. issue of 200,000 Bonds) will be allocated among Professional Investors and Retail Investors.

As long as the subscriptions of Retail Investors for the 30% of the Bonds of the Public Offer have been satisfied, for the final determination of the percentage of allocation to each category of investors, the following will be taken into consideration: a) the demand by Professional Investors, b) the demand by the remaining part of the 30% of Retail Investors, c) the number of Retail Investors, as well as d) the need to create conditions for the smooth trading of the Bonds in the secondary market.

Detailed information on the allocation process is provided in section 4.3.6. "Process of allocation of the Public Offer" of the Prospectus.

PROSPECTUS AVAILABILITY

Further information about 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 Market Commission at its meeting on 10.03.2021, 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 Greek Law 4706/2020, as in force.

The Prospectus (in Greek) will be available to investors, in electronic form, on the following websites:

- Athens Exchange: athexgroup.gr/el/web/guest/companies-new-listings
- Hellenic Capital Market Commission: http://www.hcmc.gr/el_GR/web/portal/elib/deltia
- the Company: <https://www.moh.gr/en/investor-relations/corporate-bonds/>
- the Joint Coordinator and Bookrunner and Issue Advisor “Alpha Bank S.A.”: <https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia>
- the Joint Coordinator and Bookrunner and Issue Advisor “Piraeus Bank S.A.”: <https://www.piraeusholdings.gr/motoroil>
- the Lead Underwriter “Eurobank S.A.”: <https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae>
- the Lead Underwriter “National Bank of Greece S.A.”: <https://www.nbg.gr/el/retail/investment-products/enimerotika-deltia/deltia-epihirisewn>
- the Lead Underwriter “Optima bank S.A.”: <https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia>
- the Underwriter “Euroxx Securities S.A.”: <https://www.euroxx.gr/gr/content/article/motoroil>

Moreover, throughout the term of the Public Offer, the Prospectus (in Greek), if requested, will be available to investors in hardcopy, free of charge, at the Company's Headquarters, 12A Irodou Attikou Street, 151 24 Maroussi, and at the branches and the offices of the Issue Advisors, Joint Coordinators and Bookrunners, “Alpha Bank S.A.” (40 Stadiou Str., 105 64, Athens) and “Piraeus Bank S.A.” (4 Amerikis Str., 105 64, Athens), of the Lead Underwriters “Eurobank S.A.” (8 Othonos Str., 105 57, Athens), “National Bank of Greece S.A.” (86 Aiolou Str., 102 32, Athens) and “Optima bank S.A.” (32 Aigialeias Str., 151 25, Maroussi) and the Underwriter “Euroxx Securities S.A.” (7 Palaiologou Str., 152 32, Chalandri).

For more pieces of information investors should call at the Company's Headquarters, Shareholders' Department (direct line: + 30 210 80 94 194).

Maroussi, 10 March 2021

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