HELLENIC PETROLEUM FINANCE PLC

(incorporated with limited liability under the laws of England and Wales with registered number 05610284)

€325,000,000

5.25 per cent. Guaranteed Notes due 4 July 2019

guaranteed by

Hellenic Petroleum S.A.

(a société anonyme organised and existing under the laws of the Hellenic Republic with registration number at GEMI 296601000, former registration number 2443/06/B/8623)

The issue price of the €325,000,000 5.25 per cent. Guaranteed Notes due 4 July 2019 (the "**Notes**") of Hellenic Petroleum Finance plc (the "**Issuer**" or "**HPF**") is 99.458 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 4 July 2019. The Notes are redeemable at the option of the Issuer on 4 July 2017 at 102.625 per cent. of their nominal amount. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the United Kingdom or in the Hellenic Republic. In addition, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at its principal amount in accordance with Condition 6 (*Redemption and Purchase*). See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The Notes will bear interest from 4 July 2014 (the "**Issue Date**") at the rate of 5.25 per cent. per annum payable semi-annually in arrear on 4 July and 4 January each year commencing on 4 January 2015. Payments on the Notes will be made in euros without deduction for or on account of taxes imposed or levied by the United Kingdom or the Hellenic Republic to the extent described under "*Terms and Conditions of the Notes—Taxation*". Hellenic Petroleum S.A. (the "**Guarantor**" or "**Hellenic Petroleum**") will unconditionally and irrevocably guarantee the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes.

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (as amended by the law of 3 July 2012, the "**Luxembourg Act**") on prospectuses for securities to approve this document as a prospectus (the "**Prospectus**") and to the Luxembourg Stock Exchange for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and admission to trading on the Luxembourg Stock Exchange's regulated market. The CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Act.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**"), and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint Bookrunners (as defined in the section below entitled "**Subscription and Sale**") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and with interest coupons attached. See "*Summary of Provisions Relating to the Notes in Global Form*".

Joint Bookrunners

Alpha Bank	**Barclays**
Citigroup	**Credit Suisse**
Deutsche Bank	**Eurobank**
NBG Securities	**Piraeus Bank S.A.**

2 July 2014

CONTENTS

Page

IMPORTANT NOTICES

This Prospectus comprises a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**") and for the purposes of the Luxembourg Act.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

Each of the Issuer and the Guarantor has confirmed to the Joint Bookrunners named under "*Subscription and Sale*" below (the "**Joint Bookrunners**") that this Prospectus contains all information regarding the Issuer, the Guarantor and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer or (as the case may be) the Guarantor are honestly held or made and are not misleading; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading; and all proper enquiries have been made to ascertain and to verify the foregoing.

Neither the Issuer nor the Guarantor has authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer and the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantor or the Joint Bookrunners.

Neither the Joint Bookrunners nor the Trustee nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes. No Joint Bookrunners or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date of this Prospectus or that the information contained in this Prospectus is true subsequent to the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, any of the Joint Bookrunners or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor, any of the Joint Bookrunners or the Trustee to any person to subscribe for or to purchase any Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Joint Bookrunners and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Joint Bookrunners or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to "**USD**", "**U.S. dollar**" and "**US$**" are to the lawful currency of the United States.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In connection with the issue of the Notes, Credit Suisse Securities (Europe) Limited (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

This Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such information is incorporated in and forms part of the Prospectus.

In the United Kingdom, this Prospectus may be distributed only to, and may be directed only at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes. Most of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if necessary. The market price of the Notes could decline due to the realisation of these risks, and investors could lose part or all of the value of their investments.

Notwithstanding the foregoing, the factors described below should not be taken as implying that the Issuer or the Guarantor will be unable to comply with its obligations as a company with securities listed on the Luxembourg Stock Exchange.

Investors should note that the Issuer has been created with the purpose of raising debt on behalf of the Group and the creditworthiness of the Issuer is dependent upon that of the Guarantor.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in "Terms and Conditions of the Securities" below.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES AND/OR THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

Risks that apply to the Issuer

The Issuer is a finance vehicle and not a trading company. The Issuer's principal business is debt funding on behalf of the Group. The Issuer does not have any subsidiaries or own, lease, or otherwise hold any real property (including office premises or facilities) and is not expected to consolidate or merge with any other person. The Issuer does not take any credit risk outside of the Group and does not bank with any other bank outside the Group's core relationship banks.

Risks that apply to the Group

Following the 2008 financial crisis and in the current uncertain economic environment, certain risks may become more prominent or relevant either individually or when taken together.

The industry of refining is an international commodity business which is affected by global as well as regional factors and remains to a large degree dependent on international economic and political developments. With respect to the Group, its business may be affected by global commodity market developments, European markets and the Mediterranean market. Additionally, developments in the specific markets in which it operates may also have a bearing on the Group's business.

Over the last few years, oil and gas prices have remained high and volatile. However, prices have experienced significant regional variations due to specific circumstances such as the shale oil and gas development in the US market or political developments in the Middle East and North Africa region.

Refining margins, calculated as the difference between crude oil prices and the respective refined products, have been under pressure over the last few years, especially in the relevant regional markets, due to reduced optionality in the supply of crude and lower demand for refined products, as well as refining overcapacity. These conditions may remain so for some time in the future and their impact will depend, amongst others, on the degree to which excess refining capacity in Europe is reduced and crude supply conditions improve. At the same time, governments have been facing greater pressure on their public finances and such conditions may lead to the risk of increased taxation and reduced disposable income by consumers. These factors may also lead to intensified competition for market share and available margin, with consequential potential adverse effects on volumes as well as margins. The financial and economic situation may have a negative impact on the Group and on third parties with whom the Group does, or may do, business. Any of these factors may affect the results of operations, financial condition and liquidity of the Group. The 2008 financial crisis has particularly affected Greece, the main country of the Group's operation, and despite the improvement in the country's main financial indicators, the developments in the country's economy will have an impact on the Group's operating and financial performance.

In addition, the Group's operations and earnings are subject to risks from changing conditions in competitive, political, legal, regulatory, social and industry fields. Investors should carefully consider these risks. If these risks, separately or in combination, are not adequately managed or if of scale and magnitude which renders mitigating or managing them not possible, they could have a material adverse effect on the Group's operational performance, earnings or financial condition. The description below gives an overall identification and qualitative evaluation of the various inherent risk factors; additional details are found in the Group's published financial statements under IFRS, the Annual Financial Report and the presentations made to investors.

Global economic environment and volatility in the global markets may have a material adverse effect on the Group

The 2008 credit crisis and the subsequent global recession have had an adverse effect on financial markets which very quickly spread over to sovereign credit status and rating as central banks stepped in to either assist banks facing solvency issues or to provide liquidity to the financial system. Subsequent developments led to a deterioration of general business conditions with increased budget deficits and necessary cuts in government spending, collapse in investment and consumer confidence and consequently increased unemployment and a period of recession. Despite the aggressive measures taken by many governments as well as central banks around the world, economic recovery especially in OECD countries has been slow. The financial markets crisis was followed by the sovereign debt crisis in certain financially weaker Eurozone member countries, such as Greece, Italy, Ireland, Portugal, Cyprus and Spain which faced increasingly high borrowing costs and in some cases led to a bail-out process involving rescue plans agreed with the International Monetary Fund (the "**IMF**"), EU Commission and European Central Bank (the "**ECB**"). Despite recent positive developments and gradual economic recovery, there is still a risk that the global economy could fall back into a recession.

Events described above have also significantly impacted the global oil market with reduced demand for refined oil products and reduced investments due to tight credit conditions and prevailing uncertainty. Furthermore, geopolitical tensions in oil-producing countries during the period between 2011 and 2013, combined with the financial crisis and subsequent weak recovery recorded in certain of the affected markets, resulted in volatility in crude oil markets. It is not possible to make accurate predictions as to when the oil markets will exhibit a more stable performance, as they are impacted by real economy and supply and demand considerations as well as financial markets and many other factors, including the stock, bond and derivatives markets, over which the Group has no control.

The Group has been experiencing over the last few years and expects to continue to experience in the future, the negative impact of periods of economic slowdown or recession and declines in the demand for refined oil products in the markets in which it operates. The economic situation in the countries in which the Group operates has been adversely affected by the general weakening in economic conditions and the continuing turmoil in the global financial markets. Negative economic developments of the kind described above have affected and may continue to affect the Group's business in a number of ways, including, among others, the ability of the Groups' customers to maintain their current levels of consumption and the value of assets placed as securities for credit lines.

Variations in macroeconomic factors, including difficulties in individual countries' ability to meet their financial obligations, and oil market fluctuations as well as potential adverse developments in macroeconomic conditions, in countries in which the Group operates, may have a material adverse effect on the Group's business, financial conditions, results of operations and future prospects.

Exposure to the refining industry

The Group's operating and financial performance is primarily driven by the refining margins, i.e. the price differential between oil products and crude oil. Refining margins are highly cyclical and affected by sector economics, i.e. supply and demand for crude oil and oil products, as well as available operating refining capacity. During the early 2000s the industry experienced rapid demand for products which was not met by available refining capacity, leading to increased margins in the period between 2005 and 2008. However, since 2009, margins declined significantly and have remained at reduced levels over the last five years as demand for refined oil products was affected by the slowdown in global economic activity and investments in increasing refining as well as conversion capacity, i.e. the process of upgrading low value products of distillation to higher value ones, increased the available supply of refined oil products. Furthermore, margins exhibit a regional pattern as the cost of transportation and local product specifications lead to regional markets developed in specific geographic areas; examples of such markets being northwest Europe and the Mediterranean markets; regional margins for each type of refinery are often referred to as reference or benchmark margins and are published on a daily basis by international organisations such as Platts' or Argus. These markets may exhibit different behaviour in their own product imbalances leading to different levels of refining margins between them, particularly in the short term. The most relevant market for the Group is the Mediterranean market and this is the reference or benchmark against which most decisions relating to refining operations and investments are based on. In 2013, margins in the Mediterranean recorded their lowest performance in the last 10 years, as on top of weak product demand and overcapacity, crude supply issues affected the region.

Margins among refineries differ, as they depend on the type of crude oil processed (crude slate), the resulting product mix (product yield) and their own use for energy requirements. Following the significant investments in upgrading the Aspropyrgos and Elefsis refineries (a major upgrade investment in the Elefsis refinery was completed in 2012) those refineries are among the most complex in the region and are able to achieve high margins, given their increased white products yield. While this determines the benchmark refining margins, in reality the actual performance of each refinery is also subject to a number of different factors such as availability of the appropriate types of crude, actual conditions in the operation of the refinery and differences between the specific refinery configuration and the standard which is used to define benchmark.

Finally, exposure to daily fluctuations in crude oil and refined product prices is another source of risk as all of the Group's purchases and sales are based on daily benchmark prices published by the industry's most commonly used reference basis, Platts. Given that the Group maintains stock levels over and above its daily needs and sales, due to operational reasons and regulatory obligations (see "*Regulatory Risks*" below in respect of compulsory stock obligations), such price exposure can lead to significant impact on reported financial results.

Financial risk from international markets

The Group's results and financial position are affected by developments in the relevant international commodity and financial markets. Specifically, the absolute level and changes in the price of crude oil and refined oil products and the pertinent benchmark margin, the exchange rate between USD, being the industry's prevailing functional currency and EUR which is the Group's reporting currency may affect the performance and results of the Group. As a result, a weaker USD vs EUR exchange rate is likely to have a negative effect on profitability, while the conversion from USD to EUR may result in gains or losses even if those have not been incurred in the original currency. A market with high volatility as the one experienced during the last four years creates both risks and opportunities to the Group's financial position and results.

The Group's operating results and financial condition are exposed to fluctuating prices for oil, oil products and chemicals

Prices of crude oil, oil products and chemicals are determined on the basis of international commodity trades and as such are affected by a number of factors over which the Group has no control. These factors include global and regional supply and demand, global and regional economic and political developments in resource producing regions, the ability of the Organisation of Petroleum Exporting Countries (OPEC) and other producing nations to influence global production levels as well as prices of crude oil and oil products, prices of alternative fuels, governmental regulations and actions, global economic conditions, cost and availability of new technology and weather conditions.

Given the nature of its business, the Group's earnings are exposed to the price of oil products and the price of crude oil as well as to refinery margins. However, high prices can lead to increased working capital funding requirements as well as reduced demand for oil products which in turn could lead to lower profitability.

Rapid material and/or sustained change in oil, gas and product prices can impact the validity of the assumptions on which strategic decisions of the Group are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate.

Periods of global recession could impact the demand for Group products, the prices at which they can be sold and affect the viability of the markets in which the Group operates.

Refining profitability can be volatile, with both periodic oversupply and supply tightness in various regional markets. Sectors of the chemicals industry are also subject to fluctuations in supply and demand within the international petrochemicals market, with consequent effect on prices and profitability.

The Group's business is primarily based in Greece and exposed to the financial crisis in the country and the Eurozone

The Group is the largest industrial and commercial enterprise in Greece with a growing presence in international markets. It accounts for approximately 65 per cent. of domestic refining capacity and commands a significant market share in the domestic fuels distribution and marketing business, according to information provided by refining companies operating in Greece.

The Group's refining, supply and trading division accounts for 70 to 80 per cent. of the Group's asset base and gross margin. The refining business and its profitability, is driven by regional/global supply and demand for crude oil, oil products and economic developments. However, domestic trading and marketing businesses are more exposed and affected by developments in the Greek market. Domestic market contributes considerably to the Group's business, operating results and cash flows. The table below shows a three year summary of sales volumes for petroleum products made by the domestic refineries to end customers and trading companies in the relevant markets. These exclude crude oil sales and intra-refinery product transfers.

Sales volumes per market

metric tonnes '000s	2011	2012	2013
Domestic Market sales	6,046	5,353	4,425
Aviation & Bunkering	3,043	2,633	2,460
Exports	2,375	4,497	5,519
TOTAL Sales	**11,464**	**12,483**	**12,404**

The decline in domestic market sales has had a negative impact on profitability as domestic demand is substituted with exports which results in a lower realised profit. Further deterioration in the Greek economy resulting from higher taxes, reduction in disposable income and output as well as liquidity pressure, may adversely affect consumption and consequently Group sales and profitability in subsequent years. In addition, the economic conditions may affect the ability of the Group to collect receivables arising from sales into the domestic market. However, the Group's exposure to the Greek economy has significantly been reduced as a result of the operation of the upgraded Elefsis refinery, given that most of its production is now exported rather than sold in the domestic market. As a result, the upgraded refinery has materially increased the contribution of profitability dependent on internationally determined refining margins, which are not country specific.

The deterioration of the sovereign debt of several countries, including Greece, Italy, Ireland, Spain, Cyprus and Portugal, together with the risk of contagion in other Eurozone countries, has exacerbated the global economic crisis in the period between 2011 and 2012. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Monetary Union. However, in 2013, successful sovereign debt issues across the Eurozone, most importantly in Spain, Portugal and Ireland indicated the ability of member states that faced market pressure during the crisis or entered a bail-out mechanism, to gradually return to the markets. Ireland and Portugal have already issued debt in the international debt capital markets post crisis, while most recently, in April 2014, Greece issued a bond to international investors for the first time in four years, post implementing the reform agenda agreed with its international lenders and recording a surplus on its primary government budget and current account.

Throughout the European sovereign debt crisis, the European countries' leaders have taken measures to preserve the financial stability of the European Union and the Eurozone. In May 2010, along with Greece's first bailout request, the European Financial Stability Facility ("**EFSF**") was established, a €440 billion special purpose vehicle guaranteed by the European members, whose mandate is to safeguard financial stability in Europe by providing financial assistance to Eurozone states in need. In autumn 2011, European government leaders discussed further austerity measures, including a significant increase in the EFSF's funds and a restructuring plan for Greece's sovereign debt. In the Spring of 2012, the Hellenic Republic received a second financial support package from the IMF and the Eurozone Members, subject to a second memorandum of understanding setting out various measures aiming at restarting the Greek economy which, at that time, was in the fifth year of recession. In September 2012, the ECB announced that it was ready to provide full support through outright monetary transactions to all Eurozone countries that had requested a bailout and received support by the EFSF and European Stability Mechanism ("**ESM**") programmes. The ESM was formally established in October 2012 and is a permanent international financial institution that assists in preserving the financial stability of the European Monetary Union by providing temporary stability support to Eurozone countries through a lending capacity of €500 billion. While a new round of austerity measures to achieve fiscal consolidation was implemented in 2013 with a negative effect on economic activity, the first signs of economic recovery became evident, with Greece recording a government budget primary surplus of €3.4bn as reported by Eurostat, while the general price level fell for the first time since

1962. In November 2013 ECB lowered its bank rate to historical low of 0.25 per cent. to aid recovery in the Eurozone.

Over the last couple of years, the Greek State has committed to certain structural measures intended to restore competitiveness and promote economic growth in the country, as part of a bailout package agreed with IMF, EU and the ECB. There can be no assurance that these measures will achieve the stabilisation of the Greek economy, or that Greece will be able to serve its sovereign debt. Despite the improvement in most of the country's key financial indicators, including a primary budget and current account surplus recorded in 2013 and the stabilisation of the economic climate in the last two years as well as the return of Greece to international debt capital markets, the risk of further deterioration in Greece's economic situation remains and could have a negative impact on the activities of the Group, given its material exposure to the country's economy. In addition, the Group's business and financial condition could be affected by changes in Greek government policy, taxation, environmental regulation and other political, economic or social developments affecting Greece.

Compliance risk in terms of product quality and operations

The Group's products are sold directly or through wholesalers in the Greek market, or are exported to special markets (aviation/marine fuels) and international markets. The Group's products comply with international and local specifications, where applicable. The specifications pertain to the physical and chemical attributes of the products and to environmental specifications and compliance with EU regulations.

Non-compliance with product specifications may result in a financial loss for the Group as well as reputation damage at consumer and brand level. As a result, the Group takes all necessary steps to ensure full compliance with product specifications throughout its production processes and supply chain. However, the Group cannot be certain that steps taken to mitigate compliance risks will be effective and sufficient at all times.

The Group's ability to achieve its strategic objectives depends on its reaction to competitive forces

The oil, gas and petrochemicals industries are highly competitive. There is strong competition, both within the oil and gas industry and with other industries, in supplying the fuel needs of commerce, industry and retail. Competition puts pressure on product prices, affects marketing of oil products and requires continuous management focus on maintaining competitiveness through reducing unit costs and improving efficiency. The implementation of the Group's strategy requires continued technological advances and innovation including advances in exploration, production, refining and petrochemical manufacturing technology as well as advances in technology related to energy usage and alternative energy businesses. The Group's performance could be impeded if competitors developed or acquired intellectual property rights to technology giving them an advantage over the Group or if the Group's innovation lagged behind the rest of the industry. Conversely, given the nature of the industry, any company who acquires an advantage in terms of operations (eg. lower per unit cost) will be able to gain from increased market shares against its competitors.

An erosion of the Group's business reputation would adversely impact its operation, brand and financial performance

The Group's brand and reputation in all areas and countries of operation are important intangible assets. Key risk factors which could affect the reputation of the Group relate to product quality, strict adherence to the latest health and safety standards and environmental performance. The Group takes all of these risks very seriously and has put in place a strict process and methodology to ensure that all products supplied to the market through its sales channels are of the highest quality and fall within the appropriate quality standards. The production and storage facilities are monitored on a regular basis for compliance with environmental standards and where necessary immediate remedial actions are planned. However, the Group cannot be certain that steps taken to mitigate these risks will be effective and sufficient at all times.

The nature of the Group's operations exposes it to a wide range of health, safety, security and environmental risks

Due to the nature of the business, the Group handles flammable and explosive substances, such as crude oil, gasoline and liquefied petroleum gases stored under pressure, as well as toxic materials, such as hydrogen. As a result, the Group faces risks in its daily operations relating to technical failures and loss of containment of hydrocarbons and other hazardous material at its refineries or pipelines. Failure to manage these risks could result in injury, loss of life, environmental damage or loss of production and could result in regulatory action, legal liability and disruption of business activities.

The Group has in place a regular inspection and safety audit process in all production facilities and storage terminals to control and monitor high risk areas. In addition, the Group actively participates in international committees which monitor and compare performance in the refining and petrochemicals industries using appropriate safety key performance indicators and share best practices and experience which help to improve the safety, security and environmental performance of the operations.

Compliance with, and changes in, environmental laws may have a material adverse effect on the Group

The Group's operations and products are subject to extensive environmental and consumer protection laws and regulations adopted by the European Union and other jurisdictions in which the Group operates. The nature of certain of the Group's businesses exposes the Group to risks of environmental costs and liabilities arising from the manufacture, use, storage, disposal and maritime and inland transport and sale of material that may be considered to be contaminants when released into the environment. Liability may also arise through the acquisition or ownership or operation of properties and businesses.

Because of the nature of their business operations, oil refining, oil retail and shipping companies, including the Group, may become subject to increasingly stringent environmental and other regulatory requirements. New environmental initiatives could result in significant additional expenditures or reduction or termination of certain operations, which may, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

The Group operates in a number of countries, with differing degrees of social and political stability, exposing it to risks related to political developments and changes to laws and regulations

The Group has operations in certain countries where a change in the economic environment may lead to business disruptions. When compared to other Eurozone countries, those markets are subject to a greater risk of change to their political, economic and regulatory environment and as such there is a risk that developments in politics, laws and regulations may affect the operations and earnings in the countries where the Group operates. Potential adverse developments include import and export restrictions, local price controls, tax increases, additional windfall taxes and other retroactive tax claims and environmental regulations. It is difficult to predict the timing or severity of these occurrences or their potential effect on the Group. If and when any such risk materialises, it can affect the employees, reputation, operational performance and financial position of the Group as well as of Group entities located in the country concerned.

The Group operates in Cyprus, a country that experienced significant economic developments during 2013 and entered in a financial assistance programme with international lenders (EU/ECB/IMF) in March 2013. Despite the gradual stabilisation of the economy and financial sector since then, the Group is exposed to any developments in the local economy

The Cyprus banking crisis of March 2013 led to an agreement to provide support to the Republic of Cyprus, including the restructuring of the country's banking system, with deposits exceeding €100,000 in Cyprus Popular Bank and Bank of Cyprus being subject to a haircut, and fiscal consolidation measures to bring down the government deficit as well as structural reforms to restore competitiveness in the country. A recent assessment of the Cyprus rescue programme by the IMF and the European Commission indicates that the programme remains on track, fiscal targets were met with considerable margins and authorities are carrying out the reforms set out in the programme.

In 2013, the recession was not as severe as anticipated and the effect on the financial position of the Group's subsidiaries in Cyprus, as a result, has been immaterial. The outcome of recent developments in Cyprus is still uncertain and risks associated with the programme implementation remain significant. However, the participation of the local subsidiaries to the consolidated Group financials is limited (the contribution of the Group's activities in Cyprus in the consolidated sales for 2013 did not exceed 3.4 per cent.), therefore any effect from economic developments in Cyprus will not be material for the Group's financial position.

The Group's future performance depends on successful development and deployment of new technologies

Technology and innovation are essential to all of the Group’s businesses, including its refining and marketing businesses, as well as its alternative energy businesses. During the major upgrade of the Elefsis refinery, the latest available and commercially viable technologies for the production of middle distillates were assessed with the best available option being the technology deployed during the upgrade project. Between refinery turnarounds, developments in the specific technologies are monitored and assessed together with the technology licensors and any changes required are implemented. The use of tested technology has the benefit of low technology risk, however, given the inherent complexity of the equipment and inter-relations with operational risk (see section below), the Group performance could be impeded by technology / operations risk. Furthermore, if the Group does not develop the right technology, does not have access to it or does not deploy it effectively its performance could be negatively affected.

The Group, like all European refiners, will need to acquire CO_2 emission rights from the market during the period between 2013 and 2020 and this may have, directly or indirectly, an impact on all production activities of the Group and an impact on the competitiveness of different technologies and fuels

The Group's refineries participate in the European Emissions Trading System ("**EU ETS**") for Greenhouse Gases under EU ETS Directive (2003/87/EU), since its inception in 2005. For the first two trading phases ("**Phase I**" 2005-2007 and "**Phase II**" 2008-2012) the amount of free allowances was determined for all participants based mainly on historical emissions data and the allocation was decided on a national level under a national allocation plan. The balance between the actual emissions and the allocated free allowances each year depended on the utilisation of the Group's refineries. Under Phase II, the Group received a free carbon dioxide allowance of 2.2 million tons per annum. As part of the EU ETS period from 2013 to 2020 ("**Phase III**"), oil refining has been included in the EU list of sectors that are considered to be at risk of 'carbon leakage' and consequently will receive free carbon dioxide allowances. 'Carbon leakage' is the risk that companies in a certain sector, that are subject to the above emission requirements, may be subject to increased competition from companies that operate in countries outside the EU, with lower or no emission requirements. Those free allowances are based on a benchmark for the sector (Complexity Weighted Tonne or “**CWT**”), which represents the top 10 per cent. most efficient facilities in CO2 emissions/CWT. The EU ETS adjusts downwards the amount of those free allowances by applying a Cross Sectoral Correction Factor (or CSCF). The free allowances are lower than the ones that the Group actually requires given the existing configuration of its production capacity and technologies.

As stated above, the Group is receiving free carbon dioxide allowances during Phase III, but these allowances are significantly reduced compared to those received in Phase II. The Group estimates that it will need to buy additional allowances from the market for up to 30 per cent. of its annual emissions. The Group does not expect the cost from the purchase of additional emission allowances to have a material impact on its financial performance. However, the recent European Commission decisions to intervene in Phase III by postponing the auction of 900 million tons of emission allowances until 2019 or 2020 ("backloading" - amendment to the EU ETS Auctioning Regulation) along with the possible structural change to the EU ETS may impact on the Group's competitive position towards refining companies based outside the EU.

Compliance with changes in laws, regulations and obligations relating to climate change and emission trading could result in additional capital expenditure and reduced profitability resulting from changes in operating costs. It may also have an impact on revenue generation, strategic growth opportunities and the competitiveness of various technologies and fuels. If the Group is unable to find solutions that reduce its CO_2 emissions for new and existing projects or products, future international agreements, EU and government regulation or challenges from society could lead to project delays and additional costs as well as compliance and operational risks.

Introduction of competing renewable fuel technologies or hybrid and electric engines, as well as increasing fuel efficiency of fossil fuel engines may have an impact on the demand for the Group's products and have a material adverse effect on the Group

Many companies are investigating ways to develop technologies to produce high quality fuel using renewable feedstocks. At the same time, vehicles powered by hybrid systems and electric engines are beginning to gain ground. Hybrid vehicles include an electric engine and a gasoline or diesel powered engine, both of which are smaller than if either one was the sole source of power, and make use of regenerative braking. 'Plug in' hybrids that can be charged from domestic electrical outlets are also being launched. The relative economy of these vehicles depends on how the electricity used is generated and how much it costs. These vehicles currently suffer from relatively poor battery efficiency, which limits their radius of operation. Purely electrical vehicles face a number of other technical challenges. More rapid than anticipated introduction of new renewable fuel production technologies or new vehicles powered by hybrid systems and electric engines may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Furthermore, automakers globally have taken steps towards improving the efficiency of conventional internal combustion engines, as technological evolution has led to a significant reduction in the fuel consumption for both diesel and gasoline engines in the recent years. While the effect of fuel efficiency on regional and global refined products demand is uncertain and difficult to quantify, it will, at least, partially offset the positive effect of global and even more specifically emerging markets economic growth on transport fuel demand. Considering the dependence of the Group on the refining business, improving fuel efficiency could have a material effect on the Group's operation, results, financial performance and position, as well as prospects.

The Group's investment in joint ventures and associated companies may reduce its degree of control as well as its ability to identify and manage risks

The Group participates in joint ventures or associated companies, the most important of which are a 50 per cent. share in Elpedison B.V. ("**Elpedison**"), a joint venture with Italy's Edison, for power generation and trading in Greece and a 35 per cent. share in DEPA Group, the Greece gas distribution and supply incumbent, which is included in the privatisation programme, as described below. In addition, due to the nature of upstream operations the Group engages in a number of joint ventures for the exploration and production ("**E&P**") of hydrocarbons aiming to minimise the financial exposure and the technical risk, a practice which is very common in the E&P industry. Such participations may lead to cases where the Group may have limited influence over, and control of, the behaviour, performance and cost of operations in which the Group holds an equity interest.

The Group could incur substantial costs or disruptions in its business if it cannot obtain or maintain necessary permits or authorisations

The Group's operations require numerous permits and authorisations under various laws and regulations. For example, the Group's refineries, plants and terminals have been granted environmental permits under such laws and regulations. These and other authorisations and permits are subject to revocation, renewal or modification and can require operational changes, which may involve significant costs to limit the impact or potential impact on the environment and/or health and safety. A violation of these authorisation or permit conditions or other legal or regulatory requirements could result in substantial fines, criminal sanctions, permit revocations, injunctions and/or temporary or permanent refinery shutdowns.

If the Group fails to retain and attract qualified and experienced employees, its business may be harmed

Refining industry is a highly complex business and requires specialist skills acquired through time. While the Group aims to attract and retain the best possible candidates from domestic and international markets, if the Group is unable to recruit and retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, its business and financial results may be affected.

An interruption to normal production of the Group's refineries as well as operational issues at the recently upgraded Elefsis refinery may have a material adverse effect on the Group's performance

The Group's business is largely dependent on the operations of its refineries in Aspropyrgos, Elefsis and Thessaloniki in Greece. The operation of any of those refineries could be significantly affected by a major accident, or any other incident that could lead to reducing or discontinuing production for a period that could affect the financial performance of the Group.

The Group's refineries are scheduled to undertake a full turnaround every four to five years and an intermediate one every two to three years in order to maintain and improve operating performance. A "full turnaround" is a periodical six to seven week process during which required maintenance activities and revamping of certain units take place. An "intermediate turnaround" is a three to five week process and involves a less extensive schedule than a full turnaround, mainly focussing on the change of catalysts, maintenance work and improvements of the production process. During turnaround periods, refineries remain partially or fully shut-down and as a result production levels and the ability to generate value from refining margins are adversely affected. Aspropyrgos refinery was shut down for an intermediate turnaround for a period of five weeks in October/November 2011, while a full turnaround which will involve a shut-down period of around six to seven weeks is scheduled to take place during the next 12 months, subject to technical considerations. Thessaloniki refinery undertook its full turnaround on February/March 2011, as part of the refinery upgrade.

The Group has completed in 2012 the major upgrade of the Elefsis refinery, with the installation of a hydrocracker, a flexicoker and a vacuum unit, as well as a number of utility units for the maximisation of the production of Ultra Low Sulfur Diesel ("**ULSD**") of European specifications, the product with the higher shortage and margins in Europe. The upgraded refinery went through a successful and safe start-up process and entered commercial operations in the second half of 2012. Efforts for the optimisation of operations in order for utilisation and performance to reach target levels ("**optimisation process**"), including a shut down in the first quarter of 2013 affected performance in the first half of 2013, while operation was stabilised in the second half of the year. The first two years of operation for equipment of such magnitude and complexity entails execution risk, albeit to a lesser extent than the start-up or the optimisation process, and may lead to, among other things, unplanned downtime, curtailed production and operating underperformance of certain units or the refinery as a whole that could impact the Group's financial performance. The Elefsis refinery was shut-down for maintenance works, minor debottlenecking of the new units as well as decoking and catalysts changes for five weeks during March and April 2014. While a negative effect from this shut-down is expected on 1Q14 profitability, this should be lower than the impact of the shut-down than took place in 1Q13. Thessaloniki refinery was also shut-down during 1Q14 due to economics. In April 2014 both Elefsis and Thessaloniki resumed operations and all domestic refineries are now operating at planned utilisations. In the event of a further unplanned shut down on technical grounds the performance of the Group may be negatively affected.

The capability of the Group to reduce its financial leverage depends on its operating performance and the completion of the DESFA sale

The Group operates in a capital intensive industry that requires a substantial amount of capital and other long term expenditure. The Group has established a financial framework to ensure that it is able to maintain an appropriate level of liquidity and financial headroom for the Group. It finances its expenses through a variety of means, including internally generated cash and external borrowings. In the future, the Group will continue to utilise a combination of these sources, including, amongst other things, syndicated bank loans, supranational financial institutions and debt capital markets transactions, to manage its balance sheet and meet its financing requirements. The Group's ability to arrange external financing and the cost of such financing is dependent on numerous factors including its future financial condition, general economic and capital market conditions, developments in the Greek economy, liquidity conditions in the country and sovereign credit issues in Greece and the Eurozone, interest rates, credit availability from banks or other lenders, investors' confidence in the Group, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. Factors affecting availability and cost of such external financing are not directly or indirectly controlled by the Group.

Over the five year period between 2007 and 2012, the Group has implemented an asset upgrade programme which involved significant capital expenditure. The implementation of such a programme combined with the downturn experienced in the Greek market and the global financial markets, led to increased financial gearing levels. The completion of the Elefsis refinery upgrade and commercial operation allows the Group to reduce the increased cash outflows for capital investment of the last five years and realise increased operating cash inflows from the operation of its upgraded asset base.

In addition to this improvement of operating cash flows, Hellenic Petroleum's Board of Directors has approved the sale of its 35 per cent. shareholding in the natural gas business of DESFA to SOCAR for a total consideration of €212 million. The Board has decided to use the proceeds of this divestment to accelerate the deleveraging of the Group. Any delay or failure in obtaining the necessary approvals to complete this transaction may have a negative impact on the reduction of debt and associated interest costs of the Group.

A material part of the Group's bank financing arrangements matured in December 2012 and January 2013. In order to refinance that bank debt, on 19 December 2012 and 28 January 2013, Hellenic Petroleum and HPF concluded a €140 million syndicated facility and a €465 million Greek bond facility, the proceeds of which were applied in repayment of a US$1,180,000,000 syndicated facility which matured on 31 January 2013. In addition, on 2 May 2013, the Group proceeded with the issuance of a €500 million eurobond (the "**Eurobond**"), with a maturity of four years. The notes are redeemable at maturity (May 2017) and are listed on the Luxembourg Stock Exchange. The proceeds of the Eurobond were used to prepay the Group's existing syndicated debt facility of €225 million, which matured on December 2013 and other smaller facilities as well as improve the liquidity position of the Group. The Group intends to continue to reduce its gross debt levels over the next two to three years.

On 16 May 2014, the Group proceeded with the issuance of a further US$400 million eurobond (the "**USD Eurobond**"), with a maturity of 2 years and a fixed coupon of 4.625 per cent. The notes are redeemable at maturity (16 May 2016) and are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to partly refinance bank loans, with an aim to reduce the funding costs of the Group as well as to improve liquidity conditions for the business.

Following the refinancing completed in May 2013, the maturity profile of the Group for term loans is as follows:

Facility	**Amount drawn € m**	**Comments**
HP & HPF €605m Syndicated Facilities	552	Final maturity date: Jan 2016 (gradual amortisation)
EIB €200m Facility A	189	Final maturity date: June 2022 (gradual amortisation)
EIB €200m Facility B – Guaranteed by Commercial Bank	189	Final maturity date: June 2022 (gradual amortisation)
HP €400m syndicated Facility	225	Final maturity date: June 2014
Eurobond	500	Final maturity date: May 2017
USD Eurobond	292	Final maturity date: May 2016
Total Term Facilities	**1,947**	

The extension for the HP €400 million facility, maturing on 30 June 2014, is already in process and it is expected that the facility will be extended for an additional six months.

In addition to the term facilities shown above, the Group has credit lines with its main relationship banks which amount to approximately €1,000 million. These are renewed on an annual basis and adjusted to take into account the Group's working capital needs.

This refinancing process has led to a significant increase in the average cost of funding, reflecting the developments in the financial markets and particularly the increased sovereign credit spreads imposed on Greek based companies. However, since the end of the financial year 2013 and the improvement of both the performance of the Group and the financial markets conditions, there are signs of gradual reduction in the marginal cost of funding as the Greek economy stabilises.

The Group is currently in negotiations with the bank syndicate of the HP & HPF €605m Syndicated Facilities, aiming for full repayment of those facilities, through the use of proceeds of the USD Eurobond, the Notes and a new term loan with Greek and international relationship banks maturing in 2018, with expected savings in the funding cost of the Group.

Risks associated with the Group's indebtedness

Certain of the Group's term credit facilities referred to above contain typical covenants for these types of facilities, such as financial covenants, negative pledge, pari passu, cross default and change of control clauses. Failure to comply with these covenants, in certain cases if not suitably remedied, could trigger an event of default and the acceleration of the amounts due thereunder. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions (including the Notes) may become payable on demand, and the Group may not have sufficient funds to repay all of its debts, including the Notes.

Hellenic Petroleum's ability to remain in compliance with its various covenants will in part depend upon its ability to manage its debt and profitability (See also the risk factor headed "*The capability of the Group to reduce its financial leverage depends on its operating performance and the completion of the DESFA sale*").

The Group's outstanding €500,000,000 8.00 per cent. Guaranteed Notes due 2017 (the "**Existing Notes**") also contain a right for investors to request redemption of such Notes in certain circumstances (such as a breach of certain financial covenants) which differ (in terms, for example of the level at which a financial covenant breach triggers the redemption right) from those contained in Condition 6(c) of the Notes. Thus holders of the Existing Notes may have the right to require redemption of the Existing Notes in circumstances where no such right arises for the holders of the Notes.

Renegotiation of certain terms of an existing credit facility of the Guarantor with European Investment Bank and potential impact on the maturity profile of existing debt

The Guarantor is the borrower under an unsecured loan agreement with European Investment Bank ("**EIB**"), which contains covenants to maintain certain financial ratios which were agreed and set upon signing of that loan agreement in 2010. During 2012 and 2013, the impact of the Eurozone financial crisis and Greek sovereign crisis negatively affected the performance of the Group and resulted in a significant increase in its financing costs. As a result, the Guarantor entered in discussions with EIB in the first half of 2013 in order to reset some of the financial ratios and commercial terms under that loan agreement, so as to align those ratios with current and projected market and financial conditions.

If the Guarantor and EIB do not reach an agreement on the resetting of the financial ratios and commercial terms, acceptable to both parties, the Guarantor may prepay the loan to EIB in full or in part, whether voluntarily or if so requested by EIB.

The Guarantor has currently adequate credit capacity in place, in the form of own cash reserves and unutilised committed credit lines, should it need to effect a prepayment of the loan to EIB. The facility amount was Euro 200 million with a final maturity in 2022. Following repayment in accordance with the agreed amortisation schedule, the current outstanding amount is approximately Euro 189 million and a further repayment of Euro 11 million is scheduled for June 2014. A prepayment of part or all of the remaining outstanding balance would shorten the remaining average duration of the Group's loan portfolio.

The Issuer may not be able to redeem or purchase the Notes upon the occurrence of a Put Option Event

Upon the occurrence of a Put Option Event (as set out in the definition of Put Option Event in the Terms and Conditions of the Notes), each Noteholder will have the right (the "**Noteholder Option**") to require the Issuer to redeem or, at the Issuer's option, purchase its Notes at par together with any accrued interest. In the event that a Put Option Event occurs, the Issuer and the Guarantor may not have sufficient financial resources to satisfy all of their obligations under the Notes and any other indebtedness with similar provisions. Failure by the Issuer to redeem or purchase any Notes in respect of which a Noteholder Option has been exercised would result in a default under the Terms and Conditions of the Notes.

Recent developments in the Greek banking sector have led to a concentration of credit capacity in the four Greek systemic Banks

Following the last refinancing in December 2012 and January 2013, most of the Group's credit is provided by the four Greek systemic banks, namely (a) National Bank of Greece, (b) Eurobank, (c) Alpha Bank and (d) Piraeus Bank. Specifically, as at the end of 2013, the total percentage of gross credit limits and net borrowings attributed to these banks was 65 and 62 per cent. respectively.

The ability of these banks to continue to support the Group is dependent, among other factors, on their own recapitalisation process and ability to access international financial markets. As a result of recent improvements with respect to the Greek economy, all of the banks above have already successfully completed substantial capital increases in order to strengthen their balance sheets. Even though all banks are core relationship banks, there is increased funding risk as a result of this concentration.

Violations of antitrust and competition law pose a financial risk for the Group and expose the Group and its employees to criminal sanctions

The antitrust and competition laws and related regulatory policies in many of the countries in which the Group operates generally favour increased competition and may prohibit the Group from making further acquisitions or continuing to engage in particular practices to the extent that it holds a leading market share in these countries. In addition, violation of such laws and policies could potentially expose the Group to civil lawsuits and criminal prosecution, including fines, as well as to the payment of punitive damages. Antitrust and competition laws apply to the Group companies in the vast majority of countries in which the Group does business. Group companies have been fined for violations of antitrust and competition law. It is also noted that it is now common for persons or corporations allegedly injured by antitrust violations to sue for damages.

The Group faces property and liability risks and does not insure against all potential losses

Operations may be affected by a number of property and liability risks, including for example natural disasters such as hurricanes, civil war or unrest, and terrorism that can result in business interruptions and casualty losses. Full insurance cover is either not available to cover these potential risks or not available on commercially reasonable terms. Whilst the Group insures against the majority of potential losses in accordance with customary industry practices, including events leading to damage of physical assets, personal injuries, business interruption, terrorist acts and product or other liabilities (including environmental), it could be seriously harmed by unexpected events or liabilities. The Group cannot assume that its existing insurance cover will be sufficient to cover the loss arising from any or all such events or that it will be able to renew existing insurance cover on commercially reasonable terms, if at all.

Maritime disasters may have a material adverse effect on the Group, including its reputation

The Group provides logistics services for the transport of refined intermediate and final petroleum products and chemicals between its manufacturing facilities, from its refineries to its international subsidiaries in the Mediterranean and for the transport of petroleum products to customers of its marketing subsidiaries in the Greek islands. The operation of the Group's shipping fleet is subject to inherent risks, including the risks of maritime disaster, damage due to the environment and loss of or damage to cargo and property. Such events can be caused by mechanical failure, human error and adverse weather conditions, among other factors, in the areas where the Group's shipping fleet operates. The occurrence of any of these events may have, either directly or indirectly, due to negative publicity, a material adverse effect on the Group's reputation, business, financial condition, results of operations and future prospects.

The Group's business model involves trading, treasury and foreign exchange risks

Trading and treasury risks include, among others, exposure to movements in commodity prices, interest rates, and foreign exchange rates, counterparty default and various operational risks. The Group is exposed to changes in currency values and exchange controls. To this end, the Group has an extensive risk management policy in place and mechanisms that review the application of such policies. Furthermore, the Group undertakes some currency hedging. However, it does not do so for all of its activities. The resulting exposure could affect its earnings and cash flow and have a material adverse effect on the Group's business, financial conditions, results of operations and future prospects.

A deterioration of the political environment in crude oil producing countries may adversely impact the availability of crude oil feedstock

The Group procures crude oil from a number of suppliers, including national oil companies and international oil traders. The Middle East and North Africa ("**MENA**") region has experienced varying degrees of political instability over the past 50 years and most recently with developments over the last 24 months causing disruptions to the global supply chain. Instability in the MENA region may result from a number of factors, including government or military regime change, sanctions, civil unrest or terrorism. Developments in Libya (including the Libyan conflict in 2011 and the ensuing sanctions against Libya, as well as the political tension in 2013 which led to a significant decline in the country's production and exports), the EU sanctions against Iran in 2012 (including a ban on the purchase of crude oil imposed since July 2012), as well as the reduced flow of Iraqi crude oil due to problems in the production and transportation infrastructure of the country (for recent developments in Iraq and how these affect crude oil supply please refer to "*The political developments in Iraq may adversely affect global economy, energy supply and trade flows worldwide*"), are recent examples of supply disruptions that affected, or are currently affecting the Group. Due to the concentration of a number of crude oil producing countries in the MENA region, future armed conflicts or political instability in the region could reduce the availability of supply alternatives as well as tighten global crude oil balances with a potential impact on the Group's operations and an adverse effect on its financial condition and operating results. The table below shows a breakdown of the main crude types by country of origin purchased by the Group.

Crude types per origin

%	**2011**	**2012**	**2013**
RUSSIA	32	32	54
IRAN	32	32	-
IRAQ	1	5	12
Caspian Pipeline Consortium (CPC)	9	12	11
LIBYA	7	7	9
OTHERS	19	12	14
TOTAL	**100**	**100**	**100**

Iranian crude oil accounted historically for approximately 20 to 30 per cent. of total crude purchases; its participation was based on its relative pricing and product yield and on existing supply contracts which have been in place for more than 20 years. Due to sanctions imposed in 2012, the Group stopped purchasing Iranian crude at the beginning of 2012 and replaced its participation by other types of crude, mostly Russian. The Group has at all times complied with EU sanctions and has not traded or entered into any transaction with Iran since 30 June 2012, being the date on which EU sanctions became effective. As reported in the financial statements for the year ended on 31 December 2013, the Group's trade creditors included, as of that date, significant overdue amounts in respect of crude oil imports from Iran, which were received during the period between December 2011 and March 2012 as part of a long term contract with the National Iranian Oil Company ("**NIOC**"). The Group was not able to effect payment for these deliveries, due to the restriction on payments to Iranian banks and state entities through the international banking system, imposed by EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Group duly notified its supplier of this restriction on payments and of the inability to accept further crude oil deliveries under the contract. As a result no deliveries of Iranian crude oil or payments have taken place post 30 June 2012. In the event that all sanctions are lifted and trading with NIOC is no longer constrained, the Group is expected to be in a position to plan the inclusion of Iranian crude oil supply in its crude oil feedstock, by re-activating its supply contract and agreeing on a settlement plan for its past dues. In such an event, the relevant markets for crude oil supplies, including the East Mediterranean region where the Group operates, is likely to be affected and could lead to changes with either positive or negative impact to the operations, profitability and cash flows of the Group.

A significant part of the Group's crude oil purchases comes from the Russian Federation through international oil traders. A number of events could affect the Group's ability to source crude oil from the Russian Federation including, but not limited to, structural changes in the Russian oil industry, taxation, regulation, political unrest, logistical issues in transporting crude oil from Novorossiysk or other export terminals in the Black Sea. In 2013, exports of Russian crude to Europe including the Mediterranean region were lower than over the last few years, as part of the production was exported to East Asia, resulting in an increase in the cost of supply for the Group. To this end, the coastal location and the configuration of the Group's refineries support a diversified crude oil sourcing base, offering the ability to optimise crude slate, capture opportunities and respond to supply disruptions, by seeking the best alternative options.

An escalation of the political crisis in Ukraine may adversely affect global economy, energy supply and trade flows worldwide

The political crisis in Ukraine and the Crimean Pensinsula unfolded in February 2014 with the impeachment of the President of Ukraine Viktor Yanukovych and the subsequent reaction of the Russian Federation. In March 2014, the announcement of the Supreme Council of Crimea and the City Council of Sevastopol of their intention to declare Crimea's independence from Ukraine as a single united nation with the possibility of joining the Russian Federation as a federal subject was followed by a referendum where 96 per cent. of those who voted in Crimea supported joining Russia. The Russian Federation annexed Crimea, immediately after the result of the referendum while the Ukrainian parliament, the United States and the European Union consider the referendum to be illegal and unconstitutional. Sanctions were imposed by the EU and the US on officials and politicians from Russia and Crimea. The political tension in Ukraine has spread to other areas of the country with high concentration of pro-Russian population, mostly focused in the East part of Ukraine. An escalation of the crisis and of imposed sanctions could result in a significant disruption of energy supply and trade flows globally, which could have a material adverse effect on the Group's business, financial conditions, results of operations and future prospects.

The political developments in Iraq may adversely affect global economy, energy supply and trade flows worldwide

On 11 June 2014, the militant group ISIS (or ISIL - Islamic State in Iraq and the Levant) was reported to control part of the Iraqi territory, following fighting with the official Iraqi army, including Iraq's second largest city Mosul. As fighting continued, ISIS extended their territory gains south towards Baghdad, including the country's largest refinery Baiji and the area surrounding Kirkuk, one of the most important Iraqi crude oil production fields.

As a result of insurgents' attacks on the Kirkuk-Ceyhan pipeline infrastructure, exports from Kirkuk to the Mediterranean, have been halted since the beginning of March 2014 and are not expected to resume anytime soon. Kirkuk, when available, used to represent 5-10 per cent. of the Group's crude slate and it has since been replaced by other grades. A further deterioration of the situation in Iraq and a potential impact on Basrah production and exports, could have a significant effect on crude oil supply in the region as well as globally, as Basrah represents circa 3 per cent. of global oil production. Crude prices have increased as a result of the developments in the country, with Brent hitting a 9-month high and could rise further thus increasing working capital needs of the Group. Basrah currently represents circa 15-20 per cent. of the Group's crude oil supply and in case of the specific grade becoming unavailable, the Group would have to seek for alternative sources, with a potential negative effect on its realised refining margins and financial performance.

The Group is exposed to credit risk with respect to its customers and counterparties and its business could be adversely affected if its customers or counterparties default on their obligations to the Group

For the year ended 31 December 2013, the Group's ten largest customers accounted for approximately 37 per cent. of Hellenic Petroleum's sales revenues. During 2013, sales to the Greek State and associated entities (including municipalities, hospitals, schools) amounted to less than 2 per cent. and the balance outstanding as at 31 December 2013 was approximately 4 per cent. of the Group net trading accounts receivable. Sales to other related entities which have the legal form of a *société anonyme* either listed on the stock exchanged or partly owned by the State (for example Public Power Corporation, Athens Water Company), are not included in the balances above as there is no direct exposure or dependence on the Greek State.

The Group proactively manages and seeks to limit its credit risk by having in place credit lines for individual customers, taking financial guarantees from customers and monitoring outstanding receivables. However, the possibility of its customers and/or counterparties defaulting on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons, is a risk that may lead to financial losses.

Industrial action or adverse labour relations could be disruptive of business operations and have an adverse effect on operating results

The Group's employees are parties to national or industry collective bargaining arrangements or benefit from applicable local law, regulation or custom regarding employee rights and benefits. If the Group is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs). The latest collective labour agreement with Hellenic Petroleum representative union was agreed in March 2014 and has a duration of three years.

Privatisation Process could lead to a change in ownership for a significant part of Hellenic Petroleum's share capital

Privatisation of a number of assets is one of the key commitments undertaken by the Greek government towards reducing public debt in the context of the second memorandum of understanding the Greek Government executed with the Eurozone Members and the IMF as a condition to receiving the second financial support package.

The Greek government's 35.5 per cent. stake in Hellenic Petroleum is one of those assets identified for divestment and shares owned by the Greek government have been transferred to the Hellenic Republic Asset Development Fund S.A. ("**HRADF**"). Sales advisers have been appointed by the fund and according to the Greek government's plan, formal launch of the process is expected to take place in the near future, potentially still during 2014. To this end, recent legislation has removed the obligation by the state to hold a minimum of 35 per cent. of the share capital of the Guarantor and as a result the articles of association of Hellenic Petroleum have been amended to reflect this change.

As such, it is likely that the Greek government will sell the shares it holds in Hellenic Petroleum in the future leading to a change in the way the Board of Directors is appointed and certain other aspects of Hellenic Petroleum's corporate governance.

Regulatory risks

The Group is subject to regulation by governmental and regulatory bodies in line with EU laws and directives, as adopted through the relevant Greek legislation. An important regulation which affects the Group's performance and balance sheet relates to the keeping of compulsory stock obligations (strategic stock reserves, the "**CSO**"). In most EU member states, this requirement is partly or wholly fulfilled by a governmental agency which holds oil products as inventory to cover this obligation, and passes on the cost to market participants on the basis of certain pre-agreed objective criteria (e.g. revenues, market shares). At present, for the Greek market, this obligation is taken on by importers who sell finished products in the domestic market and requires that at any point in time the Group (as is the case for all importers) holds stock which is at least equal to 90 days of sales in the domestic market. This calculation is performed on the annual quantities of imported products or crude oil for refining which were sold in the domestic market to most customers (certain customers have the option to maintain their own CSO stocks) at the end of each calendar year, and applies for the following year. It should be noted that there is no requirement which differentiates normal operating stocks from CSO stocks and there is no difference on the accounting treatment.

In effect, this obligation leads to keeping stocks which are in excess of the normal operating levels and has an impact in terms of higher funding levels required to maintain the stock as well as bigger exposure to price movements risk. The additional funding cost incurred by the Group for the maintenance of the excess inventory levels, entails a premium charged to domestic market sales.

Law 4123/2013 passed in February 2013 (implementing EU Directive 2009/119) may allow the Group to reduce the level of stocks maintained and hence the level of working capital tied up, as it provides for the option to keep part of its stocks for up to 30 per cent. in another EU country and introduces the possibility of a government regulated Central Stockholding Entity ("**CSE**") to keep such stocks. In accordance with the provisions of Law 4123/2013, a new CSO regulation was issued in November 2013, by virtue of Decision D1/B/21196/19.11.2013 of the Minister of Environment, Energy and Climate Change. The implementation of the new law may have an impact on the market structure, in terms of the way that the CSO regulation is met by market participants; this impact will be assessed by the Group once the implementation of the new regulation becomes clear.

RISKS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency (see also – "*Exchange rate risks and exchange controls*" below);

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

A prospective investor may not rely on the Issuer or the Guarantor or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 13.

Foreign Account Tax Compliance withholding may affect payments on the Notes

Whilst the Notes are in global form and held within Euroclear Bank SA/NV or Clearstream Banking, société anonyme (together the "**ICSDs**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the ICSDs (see "*Taxation – Foreign Account Tax Compliance Act*."). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

Withholding under the EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU

Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Terms and Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

The taxation framework in Greece was very recently amended and accordingly there is uncertainty as to the exact treatment of certain types of income deriving from the Notes

Investors should note that the Greek income taxation framework was recently amended and reformed. A new Greek income tax code was very recently brought into force (by virtue of Law 4172/2013, effective as of 1 January 2014, as amended by virtue of Law 4254/2014, effective as of 7 April 2014). Please see "*Taxation in the Hellenic Republic*" for further details. Accordingly very little (if any) precedent or authority exists as to the application of this new income tax code. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece. As a result of this reform there is currently uncertainty as to the exact treatment under Greek tax laws of certain types of income deriving from the holding and/or the disposal of the Notes.

The Notes may be redeemed prior to maturity

The Notes are redeemable at the option of the Issuer on 4 July 2017. Furthermore, in the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

Accordingly, in such circumstances, the Issuer may choose to redeem the Notes at times when its cost of alternative borrowing is lower than the interest rate on the Notes. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes. Potential investors should consider whether and how to reinvest the proceeds of such redemption in light of other investments available at that time. There can be no assurance that holders will be able to reinvest the redemption proceeds at a rate that will provide the same rate of return as their investment in the Notes.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantor

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer and the Guarantor will discharge their payment obligations under the Notes by making payments to or to the order of the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Denominations involve integral multiples: definitive Notes

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Although application has been made for the Notes to be listed on the Luxembourg Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Possibility to forfeit interest and principal amount invested

Should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part. An investor is always solely responsible for the financial consequences of his/her investment decisions.

No security

The Notes are unsecured debt instruments and the holders of the Notes (the "**Noteholders**") would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency. Accordingly, in addition to that any adverse change in the financial condition or future prospects of the Issuer may have a material adverse effect on the liquidity of, and may result in a material decline in the market price for, the Notes, such adverse change may endanger the probability that the Noteholder will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Absence of rating

The Notes are not currently rated by any rating agency.

No assurance on change of laws or practices

The Notes are governed by English law, as in force from time to time. English laws (including but not limited to tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Prospectus. Hence, if materialised, such event may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the table below which has previously been published or is published simultaneously with this Prospectus and has been filed with the CSSF shall be deemed to be incorporated in, and to form part of, this Prospectus provided however that any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Paying Agents for the time being in London and Luxembourg, unless such documents have been modified or superseded.

Hellenic Petroleum Finance plc

- ***Unconsolidated financial statements and corresponding auditor's report for the year ended 31 December 2013***

Independent auditors' report	Pages 7-8
Statement of comprehensive income	Page 9
Statement of financial position	Page 10
Statement of changes in equity	Page 11
Statement of cash flows	Page 12
Notes to the financial statements	Pages 13-23

- ***Unconsolidated financial statements and corresponding auditor's report for the year ended 31 December 2012***

Independent auditors' report	Page 6
Statement of comprehensive income	Page 7
Statement of financial position	Page 8
Statement of changes in equity	Page 9
Statement of cash flows	Page 10
Notes to the financial statements	Pages 11-20

Hellenic Petroleum

- ***Condensed Interim Consolidated Financial Information for the three month period ended 31 March 2014***

Condensed Interim Consolidated Statement of financial position	Page 4
Condensed Interim Consolidated Statement of comprehensive income	Page 5
Condensed Interim Consolidated Statement of changes in equity	Page 6
Condensed Interim Consolidated Statement of cash flows	Page 7

- ***Annual Financial Report (the "2013 Report") for fiscal year ended 31 December 2013 (as per Article 4, L. 3556/2007)***

- ***Annual Financial Report (the "2012 Report") for fiscal year ended 31 December 2012 (as per Article 4, L. 3556/2007)***

Statement of comprehensive income	2012 Report pdf page 77
Statement of changes in equity	2012 Report pdf page 78
Statement of cash flows	2012 Report pdf page 79
Notes to the financial statements	2012 Report pdf pages 80-125
Annual Report of the Board of Directors	2012 Report pdf pages 126-166
Statement of the Chairman, Chief Executive Officer and one Director on the true presentation of the Annual Financial Report	2012 Report pdf pages 167-168
Complementary information and data pursuant to decision no. 7/448/11.10.07 of the Capital Market Commission	2012 Report pdf pages 172-177

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

Following the approval of this Prospectus, a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive and Article 13 of the Prospectus Law. The Prospectus can only be supplemented between the approval date of the Prospectus and the date of commencement of trading of the Notes on the Luxembourg Stock Exchange's regulated market. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus and are either covered in another part of the Prospectus or are not relevant for the investors.

Copies of the documents incorporated by reference in this Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

OVERVIEW

This overview is a general description of the Notes and should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview. Reference to "Conditions" or "Terms and Conditions" in this Prospectus are to the Terms and Conditions of the Notes.

The Issuer:	Hellenic Petroleum Finance plc, a public limited company incorporated with limited liability under the laws of England and Wales (registered number 05610284), which is the central treasury and funding vehicle of the Guarantor and its subsidiaries (together, the "**Group**").
The Guarantor:	Hellenic Petroleum S.A. a *société anonyme* organised and existing under the laws of the Hellenic Republic (registration number at GEMI 296601000, former registration number 2443/06/B/8623), which operates in the oil, petrochemicals and electricity industries.
Joint Bookrunners:	Alpha Bank A.E., Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Eurobank Ergasias S.A., NBG Securities S.A. and Piraeus Bank S.A.
Trustee:	BNY Mellon Corporate Trustee Services Limited
The Notes:	€325,000,000 5.25 per cent. Guaranteed Notes due 4 July 2019.
Issue Price:	99.458 per cent. of the principal amount of the Notes.
Issue Date:	4 July 2014.
Use of Proceeds:	The proceeds of the issue of the Notes will be used by the Issuer to refinance existing financial indebtedness of the Group. See "*Use of Proceeds*".
Interest:	The Notes will bear interest from 4 July 2014 at a rate of 5.25 per cent. per annum payable semi-annually in arrear on 4 July and 4 January in each year commencing on 4 January 2015.
Status and Guarantee:	The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer. The Guarantee of the Notes (as defined in the section below "*Terms and Conditions of the Notes*") is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor.
Form and Denomination:	The Notes will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Final Redemption:	4 July 2019
Redemption and Purchase:	See "*Terms and Conditions of the Notes*". Subject to a Put Option Event

	having occurred, the Issuer shall, at the option of the Noteholders, redeem the relevant Notes at their principal amount, together with interest accrued up to but excluding the date of redemption.
Redemption at the option of the Issuer:	The Notes are redeemable at the option of the Issuer on 4 July 2017 upon giving notice to the Noteholders.
Put Option Event:	In the case of (i) a change of control (as set out in the definition of Put Option Event in Condition 18 (*Definitions*)) of the Guarantor or (ii) the Guarantor's Consolidated Total Borrowings exceeding certain borrowing limits, each investor will have the right to require the Issuer to redeem its Notes at par together with accrued interest. See Condition 6(d) (*Redemption at the option of Noteholders*) for detail.
Disposals:	The Terms and Conditions of the Notes will contain a restriction on disposal of assets of the Guarantor as further described in Condition 4 (*Disposals*).
Negative Pledge:	The Terms and Conditions of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross Acceleration:	The Terms and Conditions of the Notes will contain a cross acceleration provision as further described in Condition 9 (*Events of Default*).
Withholding Tax:	All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law (excluding any withholding required in connection with FATCA (as defined below)). In that event the Issuer or (as the case may be) the Guarantor will pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions. See Condition 8 (*Taxation*). All payments of principal and interest in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 7(c) (*Payments subject to fiscal laws*).
Governing Law:	The Notes, the Trust Deed, the Agency Agreement and the Subscription Agreement will be governed by English law.
Listing and Trading:	Applications have been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Luxembourg Stock Exchange's regulated market.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.

Selling Restrictions:	See "*Subscription and Sale*".
Risk Factors:	Investing in the Notes involves risks. See "*Risk Factors*".
Financial Information:	See "*Description of the Issuer — Financial Statements*", "*Description of the Guarantor — Selected Consolidated Financial Information*".

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form (if issued):

The €325,000,000 5.25 per cent. Guaranteed Notes due 4 July 2019 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Hellenic Petroleum Finance plc (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 4 July 2014 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, Hellenic Petroleum S.A. (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 4 July 2014 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the specified offices of the Trustee and the Principal Paying Agent, being at the date hereof One Canada Square, London E14 5AL.

Capitalised terms are defined in Condition 18.

1. FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached at the time of issue. No Notes in definitive form will be issued with a denomination above €199,000. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. STATUS AND GUARANTEE

(a) *Status of the Notes*:

The Notes constitute unsecured, direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Guarantee of the Notes*:

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This guarantee (the "**Guarantee of the Notes**") constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. NEGATIVE PLEDGE

(a) So long as any Note remains outstanding (as defined in the Trust Deed), except as provided below, no Material Group Member may create or allow to exist any Security Interest over all or any of its present or future revenues or assets to secure any Financial Indebtedness now or hereafter existing.

(b) So long as any Note remains outstanding, no Material Group Member may:

(i) sell, transfer or otherwise dispose of any of its assets on terms where it may be leased to or re acquired or acquired by a member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts,

(paragraphs (i), (ii) and (iii) above being **Quasi Security**) in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Conditions 3(a) and 3(b) do not apply to a Permitted Security Interest.

(d) Condition 3(b) does not apply to:

(i) any operating lease; or

(ii) any transaction between one member of the Group and another member of the Group.

4. DISPOSALS

(a) Except as provided below, neither the Guarantor nor the Issuer nor any other Material Subsidiary may, whether voluntarily or involuntarily, whether in a single transaction or in a series of transactions and whether related or not, sell, transfer, grant or lease or otherwise dispose of all or any part of its assets or agree to do any of the foregoing.

(b) Condition 4(a) does not apply if such disposals are effected at any time during which any one of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. Moody's Investors Services Limited, Fitch Ratings Limited or DBRS Ratings Limited (or any successor, replacement or alternative credit rating agency) rates the unsecured, long term debt obligations of the Guarantor as BBB-/Baa3 (or equivalent), as applicable, or above and such disposals do not cause the the unsecured, long term debt obligations of the Guarantor to be rated below BBB-/Baa3 (or equivalent), as applicable.

(c) Condition 4(a) above shall not apply to:

(i) any disposal at arm's length, on normal commercial terms;

(ii) any disposal of assets at arm's length and on normal commercial terms in exchange for, or which are immediately replaced by, other assets that are comparable or superior as to type, value and quality;

(iii) any disposal of redundant or obsolete assets not required for the efficient operation of its business;

(iv) any disposal of any asset or revenues approved by the Trustee (acting on the instructions of the holders of at least 25 per cent. in principal amount of the Notes or by Extraordinary Resolution);

(v) disposals of cash in connection with any expenditure not prohibited by these Conditions;

(vi) disposals from any member of the Group (other than the Guarantor) to any other member of the Group;

(vii) any amalgamation, merger, de-merger, reconstruction or consolidation involving any member of the Group pursuant to an intra-Group reorganisation on a solvent basis, or otherwise, provided that, to the extent involving the Guarantor or the Issuer, the Guarantor or the Issuer (as applicable) is the surviving company and remains responsible for and bound by all its obligations under the Notes and the Trust Deed;

(viii) a disposal of assets or revenues not otherwise falling within Condition 4(c) (i) to (vii) above (inclusive) the book value of which when aggregated with the book value of other disposals not falling within Condition 4(c) (i) to (vii) above (inclusive) and made since the Issue Date does not equal or exceed an amount equal to 15 per cent. of the book value of the consolidated gross assets of the Group as determined from the most recently prepared consolidated financial statements;

(ix) any disposal of investments listed or dealt in on any securities exchange or over-the-counter market (not being investments in any member of the Group) in the ordinary course of the Group's treasury transactions;

(x) a disposal of all or part of the Guarantor's shareholding in DEPA S.A. or any asset held under DEPA S.A.;

(xi) disposal of all or part of the Guarantor's shareholding in Elpedison B.V. and/or its Subsidiaries;

(xii) a Permitted Securitisation provided that:

(A) the aggregate principal amount of all indebtedness issued in connection with the Permitted Securitisation other than indebtedness owned by a member of the Group does not exceed €400,000,000 at any time for so long as the Notes are outstanding; and

(B) any over collateralisation in connection with any Permitted Securitisation does not exceed 150 per cent;

(xiii) any disposal, or purported disposal at arm’s length, of crude oil or other petroleum products by any member of the Group, including transactions related or arising as a result of changes in law with respect to the obligations of the Group to hold Compulsory Stock Obligations; or

(xiv) disposals of receivables under any factoring of receivables which does not fall within the definition of Permitted Securitisation.

5. INTEREST

The Notes bear interest from (and including) 4 July 2014 (the "**Issue Date**") at the rate of 5.25 per cent. per annum, (the "**Rate of Interest**") payable semi-annually in arrear on 4 July and 4 January in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 7 (*Payments*). The first Interest Payment Date will be in respect of the period from (and including) the Issue Date to (but excluding) 4 January 2015 and the amount payable shall be €26.25 per €1,000 in nominal amount of the Notes.

Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable per Note of a given specified denomination will be the product (without any further rounding) of (i) the amount in euro calculated above per €1,000 and (ii) the applicable specified denomination of such Note divided by the Calculation Amount, where:

"**Calculation Amount**" means €1,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by twice the number of days in the Regular Period in which the relevant period falls; and

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date or, in the case of the last Regular Period, the Final Maturity Date.

6. REDEMPTION AND PURCHASE

(a) *Scheduled redemption*:

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 4 July 2019, (the "**Final Maturity Date**") subject as provided in Condition 7 (*Payments*).

(b) *Redemption for tax reasons*:

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 4 July 2014; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) (A) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantee of the Notes, as the case may be, or the Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 8 (*Taxation*) or the Guarantee of the Notes, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 4 July 2014; and (B) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts or the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee:

(A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out the details of such circumstances; and

(B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) above or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

(c) *Redemption at the option of the Issuer:*

The Issuer may, having given:

(A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*); and

(B) notice to the Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (A);

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes, on 4 July 2017, at 102.625 per cent. of their nominal amount.

(d) *Redemption at the option of Noteholders*:

Within 10 Business Days after becoming aware of the occurrence of a Put Option Event, the Issuer shall give notice (a "**Put Option Notice**") to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Option Event and the procedure for exercising the option contained in this Condition 6(d). The holder of each Note will have the option (the "**Noteholder Option**") to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount, together with any interest accrued up to (but excluding) the Put Date.

The Noteholder Option may be exercised by the holder delivering its Note(s), on any Business Day falling within the period (the "**Put Period**") of 45 days after a Put Option Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**") and in which the holder may specify a bank account (in the currency of the Notes) to which payment is to be made under this Condition 6(d). The Notes should be delivered together with all Coupons appertaining, thereto maturing after the date 15 days after the expiry of the Put Period (the "**Put Date**").

The Paying Agent to which such Note(s) and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note(s) so delivered. Payment in respect of any Note(s) so delivered will be made, if the holder duly specified a bank account (in the currency of the Notes) in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of Condition 7 (*Payments*) and the definition of "outstanding" in clause 1.1 of the Trust Deed, receipts issued pursuant to this Condition 6(d) shall be treated as if they were Notes. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the Put Date at their principal amount, together with any interest accrued up to (but excluding) the Put Date unless previously redeemed or purchased. Upon redemption or purchase of the Notes by the Issuer as mentioned in this Condition (c) above, any related receipts as mentioned above will be of no further value and shall be void.

If 80 per cent. or more in nominal amount of the Notes outstanding immediately prior to the Put Date have been redeemed or purchased pursuant to the foregoing provisions of this Condition 6(d), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, at its option, the remaining Notes as a whole at a redemption price of the principal amount thereof plus interest accrued to but excluding the date of such redemption.

(e) *No other redemption*:

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 6(a) (*Scheduled redemption*) to (d) (*Redemption at the option of Noteholders*) above.

(f) *Purchase*:

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.

(g) *Cancellation*:

All Notes so redeemed or purchased by the Issuer, Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be held, reissued or resold.

7. PAYMENTS

(a) *Principal*:

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the specified office of any Paying Agent outside the United States by euro cheque drawn on, or by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to TARGET2.

All references to principal herein shall include any purchase price payable pursuant to Condition 6(d) by or on behalf of the Issuer or the Guarantor.

(b) *Interest*:

Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) *Payments subject to fiscal laws*:

All payments in respect of the Notes are subject in all cases to (1) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Deduction for unmatured Coupons*:

If a Note is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) *Payments only on a Presentation Date*:

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date.
"**Presentation Date**" means a day which (subject to Condition 10):

(i) is or falls after the relevant due date;

(ii) is a Business Day in London, Athens and the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and

(iii) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET Settlement Day.

In this Condition, "**Business Day**" means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place.

(f) *Payments other than in respect of matured Coupons*:

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.

(g) *Partial payments*:

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(h) *Initial Paying Agents:*

The names of the initial Paying Agents and their initial specified offices are set out at the beginning of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

(i) there will at all times be a Principal Paying Agent;

(ii) so long as the Notes are listed on the Luxembourg Stock Exchange, there will at all times be at least one Paying Agent which qualifies as a credit institution or a financial institution within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, as amended and which is capable of effecting the financial service of the Notes to holders in Luxembourg; and

(iii) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the Hellenic Republic or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, this Directive; or

(c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or

(d) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to TARGET2 by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 8 (*Taxation*) pursuant to the Trust Deed.

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom (in the case of the Issuer) or the Hellenic Republic (in the case of the Guarantor), references in these Conditions to the United Kingdom or the Hellenic Republic shall be construed as references to the United Kingdom or (as the case may be) the Hellenic Republic and/or such other jurisdiction.

9. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject in each case to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b), (f)(vi), (g) (other than the winding up or dissolution of the Issuer or the Guarantor), (h) and (i) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) *Non-payment*:

the Issuer fails to pay any amount of principal in respect of the Notes within five business days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within seven business days of the due date for payment thereof; or

(b) *Breach of other obligations*:

the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor; or

(c) *Cross-acceleration of Issuer, Guarantor or Material Subsidiary*:

(i) any Financial Indebtedness of the Issuer, the Guarantor or any of their respective Material Subsidiaries is not paid when due (including failure to make any payment due under any guarantee and/or indemnity given by the Issuer, the Guarantor or any of their respective Material Subsidiaries in relation to any Financial Indebtedness of any other person) or (as the case may be) within any originally applicable grace period; or

(ii) any such Financial Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described) otherwise than at the option of the Issuer, the Guarantor or (as the case may be) the relevant Material Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any person entitled to such Financial Indebtedness,

provided that the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds €25,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment*:

one or more final and unappealable judgment(s) or court order(s) for the payment of any amount is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment, unless, in each case, the aggregate amount of such sum is less than €15,000,000 or its equivalent in any currency; or

(e) *Security enforced*:

a secured party, pursuant to the enforcement of such security, takes possession, or a receiver, manager or other similar officer is appointed over, of the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries, unless, in each case, the aggregate value of the assets, undertaking or revenues in relation to which the secured party has taken possession or receiver etc. has been appointed is less than €15,000,000 or its equivalent in any currency; or

(f) *Insolvency, etc.*:

in respect of the Issuer, the Guarantor or any Material Subsidiary:

(i) it is unable to pay its debts as they fall due; or

(ii) (A) it admits in writing its inability to pay its debts as they fall due or, (B) in the case of the Guarantor or any Material Subsidiary having its centre of main interests in Greece, its cessation of payments pursuant to article 3 part 1 of the Greek Bankruptcy Law; or

(iii) by reason of actual or anticipated financial difficulties, it:

(A) begins negotiations with any creditor for the rescheduling of a material part of its indebtedness; or

(B) files for the conciliation process under article 99 et seq. of the Greek Bankruptcy Law; or

(iv) it suspends making payments on all or any class of or a substantial part of its debts or announces its intention to do so; or

(v) a moratorium is declared in respect of all or a substantial part of its indebtedness; or

(vi) the Issuer, the Guarantor or any of its Material Subsidiaries ceases, or threatens to cease, to carry on all or part of its business which is substantial in relation to the business of the Group as a whole, except as a result of any disposal permitted pursuant to Condition 4(c) or as part of a Permitted Transaction; or

(g) *Winding up, etc.*:

in the case of the Guarantor or any Material Subsidiary having its centre of main interest in Greece, an order for its winding-up, administration or dissolution is made, including, in the form of an injunction for the taking of temporary protective measures (proliptika metra) in the meaning of articles 10, 99 or 106Iα of the Greek Bankruptcy Law, in the context of or for the purposes of opening proceedings for rehabilitation under article 99 et seq. of the Greek Bankruptcy Law, special liquidation under article 106Iα of the Greek Bankruptcy Law or bankruptcy under the Greek Bankruptcy Law, or compulsory administration (anagastiki diahirisi) or, in the case of the Issuer, the Guarantor or any Material Subsidiary not having its centre of main interest in Greece, any other analogous step or procedure is taken in any jurisdiction,

provided that the following shall be deemed not to be an Event of Default under this Condition 9(g):

(i) any step or procedure which is part of a Permitted Transaction;

(ii) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 30 days; or

(iii) any step or procedure which occurs in a jurisdiction where the Guarantor or any Material Subsidiary has assets the book value of which do not exceed in aggregate €15,000,000; or

(h) *Failure to take action, etc.*:

any action, condition or thing at any time required to be taken, fulfilled or done in order to ensure that the obligations of the Issuer and the Guarantor under or in respect of the Notes and the Trust Deed are legal, valid and binding; or

(i) *Unlawfulness*:

it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

(j) *Guarantee not in force*:

the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect; or

(k) *Controlling shareholder*:

the Issuer ceases to be a Subsidiary of the Guarantor.

10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. TRUSTEE AND PAYING AGENTS

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee will have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Issuer and the Guarantor reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer and the Guarantor shall at all times maintain (a) a principal paying agent, (b) a paying agent in London and (c) a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given to the Noteholders.

13. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

(a) *Meetings of Noteholders*:

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Issuer and the Guarantor upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, (i) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (ii) a resolution in writing signed by or on behalf of the holders of at least 90 per cent. in principal amount of the Notes then outstanding, will, in each case, take effect as it were an Extraordinary Resolution of the Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver*:

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven.

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16.

(c) *Substitution*:

The Trust Deed contains provisions under which the Guarantor or any other company may, without the consent of the Noteholders or Couponholders assume the obligations of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons, subject to:

(i) except in the case of the substitution of the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor;

(ii) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and

(iii) certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 8 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

14. ENFORCEMENT

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantor as it thinks fit to enforce the provisions of the Trust Deed, the Notes, the Coupons or otherwise, but it shall not be bound to institute such proceedings or take such other steps or action or to take any other action unless:

(a) it has been so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

15. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

16. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that publication will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

17. GOVERNING LAW AND JURISDICTION

(a) *Governing law*:

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *Jurisdiction*:

Each of the Issuer and the Guarantor has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders or Couponholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders or Couponholders may take concurrent Proceedings in any number of jurisdictions.

18. DEFINITIONS

In these Conditions, the following terms have the following meanings:

"**Accounting Principles**" means, for the purposes of the preparation and/or audit of any financial statements of the Issuer, the Guarantor and the Group, IFRS.

"**Compulsory Stock Obligations**" means the obligation of an economic operator to maintain emergency oil stocks in accordance with Article 3 of Directive 2009/119/EC, as transposed into Greek legislation by virtue of Article 3 of Law 4123/2013 and as further specified by the CSO Regulation.

"**Consolidated Cash and Cash Equivalents**" means, at any time:

(a) cash in hand or on deposit with any bank or financial institution;

(b) certificates of deposit, maturing within one year after the relevant date of calculation, issued by a bank;

(c) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the U.K. or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating provided that any investment in marketable obligations issued or guaranteed by the government of any Participating Member State which has a rating for its short term unsecured and non-credit enhanced debt obligations of less than A-1 or F-1 from S&P or Fitch or P-1 from Moody's, the maturity of such obligation must be 12 months or less from the date of issue;

(d) open market commercial paper:

  (i) for which a recognised trading market exists;

  (ii) issued in the United States of America, the U.K. or any Participating Member State;

  (iii) which matures within one year after the relevant date of calculation; and

  (iv) which has a credit rating of either A-1 by S&P or Fitch or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating;

(e) any other debt instrument, security or investment approved by the Trustee (acting on the instructions of the holders of at least 25 per cent. in principal amount of the Notes then outstanding or by an Extraordinary Resolution of the Noteholders),

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings.

"**Consolidated Net Borrowings**" means at any time Consolidated Total Borrowings less Consolidated Cash and Cash Equivalents.

"**Consolidated Net Worth**" means at any time the aggregate of:

(a) the amount paid up or credited as paid up on the issued share capital of the Guarantor; and

(b) the net amount standing to the credit (or debit) of the consolidated reserves of the Group,

based on the latest published and audited or reviewed consolidated balance sheet of the Guarantor (the **latest balance sheet**) but adjusted by:

(i) adding any amount standing to the credit of the profit and loss account of the Group for the period ending on the date of the latest balance sheet to the extent not included in sub-paragraph (b) above;

(ii) deducting any dividend or other distribution made by any member of the Group to a third party (except to the extent it has been taken into account in the latest balance sheet);

(iii) deducting any amount standing to the debit of the profit and loss account of the Group for the period ending on the date of the latest balance sheet to the extent not included in sub-paragraph (b) above;

(iv) deducting any amount attributable to goodwill;

(v) reflecting any variation in the amount of the issued share capital of the Guarantor and the consolidated capital and revenue reserves of the Group after the date of the latest balance sheet in case that the latest balance sheet date does not coincide with the reporting date;

(vi) excluding any amount attributed to deferred taxation; and

(vii) excluding any consolidation differences.

"**Consolidated Total Borrowings**" means, without double counting, in respect of the Group, at any time the aggregate of the following:

(a) the outstanding principal amount of any moneys borrowed;

(b) the outstanding principal amount of any acceptance credit under any acceptance certificate;

(c) any letter(s) of credit or guarantee(s) issued by any person on the instructions of a member of the Group, whether they have been called or not, and if called not yet indemnified by the relevant Group member, having at the time of their issuance a validity period of 90 days or more and being for the benefit of third party beneficiaries for which letter(s) of credit or guarantee(s) such Group member bears directly or indirectly the counter-indemnity liability to the relevant issuer, provided that only the excess over a principal amount of €400,000,000 in aggregate will be included in the calculations under this paragraph (c);

(d) the outstanding principal amount of any bond, note, debenture, loan stock or other similar instrument;

(e) the capitalised element of indebtedness under a finance or capital lease;

(f) the outstanding principal amount of all moneys owing in connection with the sale or discounting of receivables (otherwise than on a non-recourse basis);

(g) the outstanding principal amount of any indebtedness arising from any advance or deferred payment agreements where the advance or deferred payment relates to the acquisition cost of any petroleum product to the extent payable more than 180 days after the later of its acquisition or possession by the party liable and arranged primarily as a method of raising finance or financing the acquisition of any petroleum product;

(h) the outstanding principal amount of any indebtedness arising from any deferred payment obligations in relation to the acquisition cost of any asset acquired in connection with a capital project of the party liable to the extent payable more than 120 days after the date the party liable has accepted that asset;

(i) any fixed or minimum premium payable on the repayment or redemption of any instrument referred to in paragraph (c) above;

(j) the outstanding principal amount of any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement other than a forward sale or purchase agreement where all the amounts will become due by any Group member within 120 days and not including any derivatives transaction) which has the commercial effect of a borrowing; and

(k) the outstanding principal amount of any indebtedness by any person of a type referred to in paragraphs (a) to (j) above which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group (without prejudice to paragraph (c) above),

LESS any indebtedness which would otherwise be included above and which:

(i) is Project Debt provided the aggregate principal amount of such Project Debt outstanding does not exceed €500,000,000 at any time; or

(ii) is indebtedness owed by a member of the Group to any other party in respect of a guarantee provided by that Group member of obligations of either: (i) another member of the Group; or (ii) a joint venture entity, in which a member of the Group participates, up to the amount of the corresponding assets the Group would be consolidating in its Net Assets had it applied the proportional consolidation method.

"**CSO Regulation**" means the regulation for the maintenance of emergency stocks, issued by virtue of the Ministerial Decision D1/B/21196/19.11.2013.

"**DEPA S.A.** " means "DEPA PUBLIC GAS OPERATION OF GREECE S.A." a Greek company limited by shares, operating under the provisions of Greek codified law 2190/1920 duly registered with the companies' registry of the Prefecture of Athens under No. 17913/01/B/88/514 and any of DEPA S.A's Subsidiaries.

"**EIB Facility**" means the facility made available under a finance contract dated 26 May 2010 between the European Investment Bank and the Guarantor relating to the Hellenic Petroleum Refinery Upgrade/A.

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed.

"**Financial Indebtedness**" means (without double counting) any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any acceptance credit (including any dematerialised equivalent);

(c) any bond, note, debenture, loan stock or other similar instrument;

(d) any redeemable preference share;

(e) any agreement treated as a finance or capital lease in accordance with the Accounting Principles;

(f) receivables sold or discounted (otherwise than on a non-recourse basis);

(g) the acquisition cost of any asset to the extent payable more than 180 days after the later of its acquisition or possession by the party liable, where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;

(h) the acquisition cost of any asset acquired in connection with a capital project of the party liable to the extent payable more than 120 days after the date the party liable has accepted that asset;

(i) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);

(j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;

(k) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or

(l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

"**Fitch**" means Fitch Ratings Limited or any successor to its rating business.

"**Group**" means the Issuer, the Guarantor and their Subsidiaries from time to time.

"**Holding Company**" of any person means a company in respect of which that person is a Subsidiary.

"**IFRS**" means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board together with the interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

"**Material Group Member**" means the Guarantor, the Issuer or a Material Subsidiary.

"**Material Subsidiary**" means, at any time, EKO S.A. and Hellenic Fuels S.A. and any other Subsidiary of the Guarantor whose gross assets or EBITDA as reported in the most recent audited financial statements is equal to or exceeds 10 per cent. of the gross assets of the Group, or EBITDA as reported by the most recent audited Group consolidated financial statements.

If there is a dispute as to whether or not a member of the Group is or is not or was or was not a Material Subsidiary, a certificate of two directors of the Guarantor will be, in the absence of manifest error, conclusive.

"**Measurement Period**" means a period of 12 months ending on the 30 June and 31 December of each calendar year.

"**Moody's**" means Moody's Investors Service Limited or any successor to its rating business.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Permitted Securitisation**" means any transaction or series of transactions where Financial Indebtedness is incurred by a Material Group Member in connection with a securitisation of assets or factoring of receivables.

"**Permitted Security Interest**" means:

(a) any Security Interest or Quasi Security on a vessel owned or to be acquired by the Guarantor or any Material Group Member (other than in respect of vessels carrying liquefied natural gas) to secure payment of the purchase price of such vessel and/or the price of repairs or modifications to such vessel or to secure payment of loans to finance or refinance such purchase price or such price of repairs or modifications;

(b) any Security Interest securing Project Debt only;

(c) any Security Interest or lien arising by operation of law or any lien or retention of title arrangement arising by agreement to substantially the same effect and (in each case) in the ordinary course of its business;

(d) any Security Interest on an asset:

(i) acquired by the Guarantor or a Material Group Member; or

(ii) of any person which becomes a Material Group Member,

after the Issue Date, but only to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition or the date on which that person became a Material Group Member (as the case may be);

(e) any Security Interest the principal purpose and effect of which is to allow the setting off or netting of obligations:

(i) with those of a financial institution; or

(ii) under swaps or other derivative agreements,

in the ordinary course of the cash management arrangements of the Group;

(f) any Security Interest securing any financial obligation of a member of the Group incurred in connection with a Permitted Securitisation;

(g) any Security Interest created with the prior written consent of the Trustee (acting on the instructions of the holders of at least 25 per cent. in principal amount of the Notes or by Extraordinary Resolution of the Noteholders); or

(h) any cash collateral arrangement provided by a bank or financial institution in respect of the EIB Facility, or any other type of security which has the same effect in an aggregate principal amount not exceeding €200,000,000 at any time; or

(i) any cash collateral provided by a member of the Group to banks or financial institutions in respect of letters of credit issued by that bank or financial institution to suppliers to the Group in the ordinary course of trading in an aggregate principal amount not exceeding €300,000,000 at any time; or

(j) any Security Interest securing indebtedness the principal amount of which (when aggregated with the amount of any other indebtedness which has the benefit of a Security Interest not allowed under the preceding sub-paragraphs) does not exceed an amount equal to at any time 10 per cent. of the Group's consolidated total gross assets as shown in the latest audited financial statements of the Group,

provided that the aggregate principal amount of all indebtedness which has the benefit of a Security Interest referred to in paragraphs (a) to (j) above shall not exceed an amount equal to at any time 15 per cent. of the Group's consolidated total gross assets as shown in the latest financial statements of the Group.

"**Permitted Transaction**" means:

(a) an intra-Group re-organisation of a member of the Group on a solvent basis; or

(b) any reconstruction, amalgamation, reorganisation, demerger, merger or consolidation or a transaction involving the transfer of shares on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Potential Event of Default**" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (Events of Default), become an Event of Default.

"**Project**" means, in respect of a person, any particular project of such person for the ownership, creation, development or exploitation of any of its assets.

"**Project Assets**" means, in respect of a Project, any assets used in connection with that Project.

"**Project Company**" means, in respect of a Project, a company which owns the Project Assets.

"**Project Debt**" means any Financial Indebtedness incurred by a Project Company in connection with a Project which is permitted to remain outstanding under these Conditions where the provider of the Financial Indebtedness has no recourse against any member of the Group or its assets, except for recourse to:

(a) the Project Assets;

(b) the Project Company for the purpose of enforcing a Security Interest against it, so long as:

   (i) the recourse is limited to recoveries in respect of the Project Assets; and

   (ii) if the Project Assets do not comprise all or substantially all of the Project Company's business, the provider of the Financial Indebtedness has no right to take any step towards its winding up or dissolution or the appointment of a liquidator, administrator, administrative receiver or similar officer in respect of it or its assets (other than the Project Assets);

(c) a member of the Group to the extent of its shareholding or other interest in the Project Company if all or substantially all of the business of the Project Company comprises the Project Assets; and

(d) a member of the Group under any form of assurance, undertaking or support, where:

   (i) the recourse is limited to a claim for damages (not being liquidated damages or damages required to be calculated in a specific way) for breach of an obligation; and

   (ii) the obligation is not in any way a guarantee, indemnity or other assurance against financial loss or an obligation to ensure compliance by another person with a financial ratio or other test of financial condition**.**

"**Project Equity**" means, in respect of a Project Company, the aggregate of all equity or subordinated (in ranking or payment) Financial Indebtedness or other subordinated (in ranking or payment) funding of such Project Company subscribed to or lent to such Project Company or contracted to be so subscribed or lent by or guaranteed or otherwise indemnified by one or more members of the Group.

"**Project Equity to Debt Ratio**" means, in respect of a Project Company, the ratio of (a) Project Equity in such Project Company to (b) the aggregate of the Project Equity and all other Financial Indebtedness in such Project Company.

"**Project Group Company**" means a Project Company which is a member of the Group.

"**Put Date**" has the meaning given to it in Condition 6(d).

"**Put Notice**" has the meaning given to it in Condition 6(d).

"**Put Option Event**" shall be deemed to have occurred if:

(a) any person or group of associated persons, other than the Hellenic Republic and/or Paneuropean Oil & Industrial Holdings S.A. or any of their respective Affiliates, acquires:

(A) more than 50 per cent. of the ordinary shares of the Guarantor; or

(B) the right to exercise more than 50 per cent. of the votes exercisable at the general meeting of the Guarantor; or

(C) the right to appoint the majority of the members of the board of directors of the Guarantor, where "**Affiliate**" means, in relation to a Person, a Subsidiary or a Holding Company of that Person, or any other Subsidiary of a Holding Company of that Person; or

(b) the Consolidated Net Borrowings to Consolidated Net Worth as at the end of a Measurement Period exceeds 1.0:1.0, provided that no Put Option Event under this paragraph (b) will occur in respect of any Measurement Period, if at the end of such Measurement Period, any one of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. Moody's Investors Services Limited, Fitch Ratings Limited or DBRS Ratings Limited (or any successor, replacement or alternative credit rating agency) rates the unsecured, long term debt obligations of the Guarantor as BBB-/Baa3 (or equivalent), as applicable, or above.

"**Put Period**" has the meaning given to it in Condition 6(d).

"**Qualifications**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration, special liquidation and other laws generally affecting the rights of creditors, the time barring of claims under the Limitation Acts or, in respect of the Guarantor, any other equivalent statutes under Greek Law, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim and similar principles under any other applicable law affecting the rights of creditors;

(b) the qualifications as to matters of law only set out in the English and Greek legal opinions delivered in respect of the Notes on the Issue Date; and

(c) the qualification that, where required, appropriate translations of documents are provided to the relevant authorities having jurisdiction.

"**Quasi Security**" has the meaning given to that term in Condition 3(b) (Negative Pledge).

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

"**Security Interest**" means any mortgage, mortgage prenotice (under articles 1274 et seq. of the Greek Civil Code), pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Subsidiary**" means an entity of which a person:

(a) has direct or indirect control in accordance with article 42e of Greek law 2190/1920; or

(b) has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The following is an overview of the provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are represented by the Global Notes.

Exchange:

The Temporary Global Note generally will be exchangeable, in whole or in part, for interests in the Permanent Global Note not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") if one of the following events (each, an "**Exchange Event**") occurs:

(a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available; or

(b) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two (2) Directors is given to the Trustee; or

(c) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

Thereupon (in the case of paragraph (a) above) the holder of the Permanent Global Note (acting on the instructions of one or more of the Accountholders (as defined below)) or the Trustee may give notice to the Issuer and (in the case of (b) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of paragraph (b) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of Definitive Notes in the denomination of €100,000 (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

For these purposes, **Exchange Date** means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to paragraph (a) above, in the place in which the relevant clearing system is located.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

***Payments*:**

On and after 13 August 2014, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. All payments in respect of Notes represented by a Global Note will, subject as set out below, be made against presentation endorsement and, if no further payment falls to be made in respect of the Notes, surrender of such Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be prima facie evidence that such payment has been made in respect of the Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

Payments of principal and interest in respect of the Notes will not be made within the United States.

***Exercise of put option*:**

In order to exercise the option contained in Condition 6(d) (*Redemption and Purchase – Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put option notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Subject to Condition 6(d) (*Redemption and Purchase – Redemption at the option of Noteholders*), any such notice will be irrevocable and may not be withdrawn.

***Notices*:**

For so long as all the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 16 (*Notices*), provided that, so long as the Notes are listed on the Luxembourg Stock Exchange, notice will also be given by publication in a daily newspaper published in Luxembourg and/or on the Luxembourg Stock Exchange's website, *www.bourse.lu*, if and to the extent that the rules of the Luxembourg Stock Exchange so require. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

***Accountholders*:**

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (which certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom System)) as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer, the Guarantor and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

***Calculation of Interest*:**

For so long as all of the Notes are represented by one or both of the Global Notes, if interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, such interest shall be calculated in respect of the aggregate outstanding nominal amount of the Notes represented, by such Global Note(s).

***Prescription*:**

Claims against the Issuer and the Guarantor in respect of payments under the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8).

***Cancellation*:**

Cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

***Euroclear and Clearstream, Luxembourg*:**

References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

***Legend*:**

The following legend generally will appear on the Notes:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

***Conditions*:**

For so long as all of the Notes are represented by one or both of the Global Notes, Condition 7(h)(ii) shall not apply.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes amounting to €323,238,500 will be used by the Issuer to refinance existing financial indebtedness of the Group. The amount for the combined management and underwriting commission and other expenses incurred in connection with the issue of the Notes will be deducted from such gross proceeds.

DESCRIPTION OF THE ISSUER

Description of Hellenic Petroleum Finance plc

1. History

Hellenic Petroleum Finance plc was incorporated in the United Kingdom (registered number 5610284) on 2 November 2005 as a public company limited by shares, established and operating under the Companies Act 1985 (as amended). Its registered address is 40 Dukes Place, London, EC3A 7NH and the telephone number of its registered office is: +44 (0) 20 3367 8205.

HPF is a direct, wholly-owned subsidiary of Hellenic Petroleum. Hellenic Petroleum is the parent company of the group (Hellenic Petroleum and its subsidiaries constitute the "**Group**").

2. Principal Activities

HPF is the financing vehicle for the Group and its objectives include "to borrow or raise money by any method and to obtain any form of credit or finance", this includes the issuing of securities, pursuant to article 4(e) of its Memorandum of Association. HPF will lend all proceeds of its borrowings to companies in the Group. Hellenic Petroleum will fully and unconditionally guarantee the payment of principal, premium (if any), interest and any other amounts due under the guaranteed debt securities issued by HPF.

3. Share Capital

HPF was incorporated on 2 November 2005 with an authorised share capital of £50,000 divided into 50,000 shares of £1 each. On 1 February 2007 HPF increased its authorised share capital to £380,000, by issuing 330,000 ordinary shares at par value of £1 each against the amount of £500,000 advanced to HPF by Hellenic Petroleum during the prior period. On 3 October 2007 HPF further increased its authorised share capital to £6,970,000, by issuing 6,590,000 ordinary shares at par value of £1 each.

All of the shares (other than one share held by a nominee) are held directly by Hellenic Petroleum.

HPF shares are not listed on any stock exchange and are not traded on any other organised market.

HPF has no subsidiaries.

4. Administrative, Management and Supervisory Bodies

The directors of HPF at the date hereof are as follows:

Name	Function	Other Principal Activities
John Costopoulos	Chairman	Member of the Board of Directors of Elpedison with the title 'Class H Director'. Member of the Board of Directors of Fourlis Trade S.A. Member of the Board of the Hellenic Federation of Enterprises (SEV).
Andreas Shiamishis	Executive Director	Group CFO and Board member of Hellenic Petroleum.

Name	Function	Other Principal Activities
		Member of the Board of Directors of EKO, Hellenic Fuels, DEPA S.A. and Elpedison Power SA.
Theodoros Achillefs Vardas	Executive Director	CEO and Member of the Board of Directors of Elpedison with the title 'Class H Director' and CEO. Member of the Board of Directors of DEPA S.A.
Susan Lawrence	Non Executive Director	Managing Director at Capita Ltd.
Paul Glendenning	Non Executive Director	Director at Capita Ltd.

The business address of each of the directors is 40 Dukes Place, London, EC3A 7NH.

There are no potential conflicts of interest of the directors referred to above between any duties to HPF and their private interests and/or other duties.

5. Financial Statements

The following tables set out the statements of comprehensive income, financial position and cash flows relating to the Issuer. Such information is derived from the audited and unconsolidated financial statements of the Issuer as at and for the years ended 31 December 2011, 31 December 2012 and 31 December 2013. The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as adopted by the European Commission ("**IFRS**"). The financial statements relating to the years ended 31 December 2012 and 31 December 2013, together with the reports of PricewaterhouseCoopers LLP and the accompanying notes are incorporated by reference into this Prospectus. See "*Information Incorporated by Reference*". Such financial information should be read in conjunction with the financial statements, reports and the notes thereto incorporated by reference into this Prospectus.

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December		
	2011	**2012**	**2013**
Continuing operations	EUR	EUR	EUR
Interest income	46,713,160	24,918,822	40,778,028
Interest expense	-44,843,042	-23,841,943	-39,682,566
Net interest income	**1,870,118**	**1,076,879**	**1,095,462**
Administrative expenses	-280,372	-419,165	-324,063
Currency Exchange Gains / Net foreign exchange gains	99,976	2,348,259	6,077,754
Profit before income tax	**1,689,722**	**3,005,973**	**6,849,153**
Income tax expense	-450,226	-771,350	-1,595,274
Profit for the year	**1,239,496**	**2,234,623**	**5,253,879**

STATEMENT OF FINANCIAL POSITION

	Year ended 31 December		
	2011	**2012**	**2013**
Continuing operations	EUR	EUR	EUR
ASSETS			
Non-current assets			
Loans and Receivables / Loans to Group companies held at amortised cost	**383,793,090**	-	488,000,000
Current assets			
Loans and Receivables / Loans to Group companies held at amortised cost	1,101,272,262	897,546,866	158,610,000
Prepayments and accrued income	1,208,975	1,792,226	5,399,915
Cash and cash equivalents	1,491,139	247,986	58,604
	1,103,972,376	**899,587,078**	**164,068,519**
Total assets	**1,487,765,466**	**899,587,078**	**652,068,519**
EQUITY			
Ordinary shares	10,000,000	10,000,000	10,000,000
Retained earnings	2,547,445	4,782,068	10,035,947
Total equity	**12,547,445**	**14,782,068**	**20,035,947**
LIABILITIES			
Non-current liabilities			
Debt Issued and other Borrowings / Borrowings / Borrowings carried at amortised cost	**383,407,176**	-	601,468,759
Current liabilities			
Borrowings / Borrowings carried at amortised cost	1,090,366,837	883,721,954	23,644,889
Income tax payable	447,776	736,463	1,252,031
Interest payable and other liabilities / Other Liabilities	996,232	346,593	5,666,893
	1,091,810,845	**884,805,010**	**30,563,813**
Total liabilities	**1,475,218,021**	**884,805,010**	**632,032,572**
Total equity and liabilities	**1,487,765,466**	**889,587,078**	**652,068,519**

STATEMENT OF CASH FLOWS

	Year ended 31 December		
	2011	**2012**	**2013**
Continuing operations	EUR	EUR	EUR
Cash flows from operating activities			
Profit before tax	1,689,722	3,005,973	6,849,153
Adjustments for:			
Unrealised foreign exchange gain on operating activities / Foreign exchange gains	(49,097)	(5,138,226)	-
Finance cost	203,691	(658,852)	5,347,267
Amortisation of deferred borrowing costs	2,281,173	1,287,536	4,149,995
Finance income	(873,114)	386,042	(4,607,689)
Net changes in assets/ liabilities relating to operating activities			
(Increase) / decrease in prepayments	(4,227)	(969,293)	1,000,000
Increase / (decrease) in other liabilities	(54,137)	9,213	(26,966)
Cash flows from operating activities	**3,194,011**	**(2,077,607)**	**12,711,760**
Income tax paid	(235,449)	(482,663)	(1,079,707)
Loan fees paid	**-**	**-**	**(19,036,347)**
Net cash (used in)/generated from operating activities	**2,958,562**	**(2,560,270)**	**(7,404,294)**
Cash flows from investing activities			
Loans granted to related parties / Loans granted to Group companies	(355,934,981)	(228,827,228)	(568,570,000)
Loans repayments received from related parties / Repayments of loans to Group companies received	391,784,866	813,111,282	819,506,866
Net cash generated from investing activities	**35,849,885**	**584,284,054**	**250,936,866**
Cash flows from financing activities			
Proceeds from borrowings	252,879,175	30,140,712	640,000,000
Repayments of borrowings	(291,769,789)	(613,107,649)	(883,721,954)
Net cash (used in) financing activities	**(38,890,614)**	**(582,966,937)**	**(243,721,954)**
Net (decrease) in cash and cash equivalents	**(82,167)**	**(1,243,153)**	**(189,382)**
Cash and cash equivalents at the beginning of the year	1,524,209	1,491,139	247,986
Exchange gains on cash and cash equivalents	49,097	-	-
Cash and cash equivalents at the end of the year	**1,491,139**	**247,986**	**58,604**

DESCRIPTION OF THE GUARANTOR

Description of Hellenic Petroleum

1. History and Development

Hellenic Petroleum

The Public Petroleum Corporation S.A. was established in Greece as a *société anonyme* (limited liability company) on 26 July 1975 (Law 87/1975 published in Government Gazette 152/1975) with registration number at GEMI 296601000 (former registration number 2443/06/B/8623). Its share capital was 100 per cent. owned by the Greek State. As part of a privatisation process, the company merged with three other state owned companies in 1998 and was renamed 'Hellenic Petroleum S.A.'. In the same year, Hellenic Petroleum was listed on the Athens Stock Exchange (primary listing, ticker symbol "ELPE") and on the London Stock Exchange (secondary listing through Global Depositary Receipts) by offering 23 per cent. of its shares for sale. Hellenic Petroleum is operating under the provisions of article 9 of Law 87/1975, Law 2593/1998 and Codified Law 2190/1920 on *sociétés anonymes*. Its registered address is 8A Chimarras, 15125, Maroussi, Greece and the telephone number of its registered address is +30 210 630 2000.

The length of Hellenic Petroleum's life is until 31 December 2100.

The Group

Hellenic Petroleum is the parent company of the Group. The activities of the Group are mainly focused on oil refining & marketing of oil products and include:

- the supply and refining of crude oil;
- trading and marketing of oil products in Greece, in the East Mediterranean market (with direct sales to Bulgaria, Serbia, Cyprus, Montenegro and the Former Yugoslav Republic of Macedonia ("**FYROM**")), as well as sales to international trading companies;
- production and trading of chemicals and petrochemicals in Greece and other Mediterranean countries;
- oil and gas exploration and production;
- power generation and trading through Elpedison, a joint venture with Edison Group ("**Edison**"), as well as the development of a renewable energy portfolio either through direct shareholdings or joint ventures; and
- participation in the natural gas sector through its 35 per cent. holding in DEPA S.A.

The Group enjoys a leading position in the refining market in Greece where it owns and operates three of the four refineries in the country, accounting for approximately 65 per cent. of the country's distillation capacity, according to information provided by refining companies operating in Greece. All three are coastal refineries with a large crude oil and oil products storage capacity. The Group's international activities comprise a refinery in FYROM and extensive wholesale and marketing of crude oil products in the South East European and East Mediterranean markets through local subsidiaries (Cyprus, Serbia, Bulgaria and Montenegro).

As at 31 December 2013, the Group employed 3,680 full time employees, both in Greece and abroad, and it reported an annual turnover for 2013 of €9.7 billion. As at the end of 2013, its total assets amounted to €7.2 billion and shareholders' equity to €2.2 billion.

2. Organisational Structure of the Group

The table below sets out the current legal structure of the principal operating subsidiaries of the Group.

Company	Relation	%
EKO SA	HELLENIC PETROLEUM	100
DIAXON SA	HELLENIC PETROLEUM	100
ASPROFOS SA	HELLENIC PETROLEUM	100
HELLENIC PETROLEUM INTERNATIONAL AG	HELLENIC PETROLEUM	100
POSEIDON MARITIME COMPANY	HELLENIC PETROLEUM	100
APOLLON MARITIME COMPANY	HELLENIC PETROLEUM	100
GLOBAL ALBANIA SA	HELLENIC PETROLEUM	99.957
EL.PE.T BALKAN SA	HELLENIC PETROLEUM	63
HELLENIC PETROLEUM - RENEWABLE ENERGY SOURCES SA	HELLENIC PETROLEUM	100
HELPE- LARCO ENERGEIAKI SERVION S.A.	HELLENIC PETROLEUM	51
HELPE- LARCO ENERGEIAKI KOKKINOU S.A.	HELLENIC PETROLEUM	51
ENERGEIAKI PYLOU METHONIS	HELLENIC PETROLEUM	100
HELLENIC PETROLEUM FINANCE plc	HELLENIC PETROLEUM	100
EKOTA KO SA	Shareholder: EKO SA	49
EKO CALYPSO M.E.P.E.	EKO SA	100
EKO DIMITRA MARITIME COMPANY	EKO SA	100
EKO ARTEMIS MARITIME COMPANY	EKO SA	100
EKO ATHENA MARITIME COMPANY	EKO SA	100
EKO IRA MARITIME COMPANY	EKO SA	100
EKO APHRODITE MARITIME COMPANY	EKO SA	100
HELPE CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG	100
RAM OIL LTD	HELLENIC PETROLEUM INTERNATIONAL AG	100
JUGOPETROL AD KOTOR	HELLENIC PETROLEUM INTERNATIONAL AG	54.35
HELLENIC PETROLEUM BULGARIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG	100
HELLENIC PETROLEUM SERBIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG	100
HELLENIC PETROLEUM CONSULTING SA	HELLENIC PETROLEUM INTERNATIONAL AG	100
HELLENIC FUELS SA[1] (former BP Hellas)	HELLENIC PETROLEUM	100
EKO BULGARIA EAD	HELLENIC PETROLEUM BULGARIA (Holdings) LTD	100
SUPERLUBE LTD	HELLENIC PETROLEUM	65

[1] The board of directors of Hellenic Petroleum International AG has approved a preliminary share purchase agreement to acquire 100 per cent. of the Hellenic Fuels SA shares, currently held by Hellenic Petroleum. The transaction will be completed as soon as the necessary legal documentation, which is currently being prepared, is finalised.

HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	HELLENIC PETROLEUM BULGARIA (Holdings) LTD	100
EKO-SERBIA AD	HELLENIC PETROLEUM SERBIA (Holdings) LTD	100
OKTA CRUDE OIL REFINERY A.D. VARDAX SA	Shareholder: EL.PE.T BALKAN SA	81.51
	Sole shareholder: EL.PE.T BALKAN SA	80

Associate companies that are consolidated through the equity method and other investments:

Company	Relation	%
DEPA S.A.	HELLENIC PETROLEUM	35
DMEP HOLDCO LTD	HELLENIC PETROLEUM INTERNATIONAL AG	48
DMEP (UK) LTD	HELLENIC PETROLEUM INTERNATIONAL AG	48
ATHENS AIRPORT FUEL PIPELINE COMPANY SA (E.A.K.A.A.)	HELLENIC PETROLEUM	50
ELPE THRAKI SA	HELLENIC PETROLEUM	25
TRANS BALKAN PIPELINE BV	THRACE SA	23.5
ELPEDISON BV	HELLENIC PETROLEUM	5
	HELLENIC PETROLEUM INTERNATIONAL AG	45
ELPEDISON ENERGY SA	ELPEDISON BV	100
ELPEDISON POWER SA	ELPEDISON BV	75, 78
SAFCO S.A.	EKO SA	33, 2
BIODIESEL SA	HELLENIC PETROLEUM-RENEWABLE ENERGY SOURCES SA	25
STPC LLC (ELPE Calfrac)	HELLENIC PETROLEUM	25
Melrose, Kuwait Energy Company & ELPE	HELLENIC PETROLEUM	30
EDAP-T.P.TH	HELLENIC PETROLEUM	6.67
NAPC UNDER LIQUIDATION	HELLENIC PETROLEUM	16.67
ARTENIUS Hellas SA UNDER LIQUIDATION	HELLENIC PETROLEUM	35
OTSM	DMEP (UK) LTD	100
MONTENEGRO MEDUSA	JUGOPETROL AD KOTOR	49
	HELLENIC PETROLEUM INTERNATIONAL AG	11

3. Major Shareholders

The composition of Hellenic Petroleum's share ownership (reflecting shareholders with more than 5 per cent.) as at 31 December 2013 is as follows:

- Paneuropean Oil & Industrial Holdings S.A. ("**POIH**") – 42.6 per cent.;
- Hellenic Republic Asset Development Fund S.A. – 35.5 per cent.;
- Institutional investors – 15.3 per cent.; and
- Retail investors – 6.6 per cent.

Following an Extraordinary Shareholders General Meeting held on 29 January 2013, the company's articles of association were amended pursuant to Law 4092/2012 so as to eliminate the compulsory minimum participation of the Greek government in the share capital of Hellenic Petroleum (previously set at 35 per cent.). In accordance with the company's Articles of Association, (a) the HRADF appoints seven of the 13 members of Hellenic Petroleum's Board of Directors as long as it holds 35 per cent. of the total number of shares outstanding with voting rights of Hellenic Petroleum; b) POIH and/or its affiliated companies appoint two of the 13 members of Hellenic Petroleum's Board of Directors provided that POIH and/or its affiliated companies hold at least 16.654 per cent. of the total number of shares outstanding with voting rights of Hellenic Petroleum. Out of the remaining four members, two are appointed as employees representatives following an election process and two are elected by minority shareholders in a voting process where neither the HRADF nor POIH participate.

In the context of the second financial support package received from IMF, the Greek government's stake in Hellenic Petroleum was identified for divestment, among other state owned assets. To this end, the Greek government has transferred its 35.5 per cent. stake in Hellenic Petroleum to the HRADF.

4. Selected Consolidated Financial Information

The following table sets out, in summary form, the statements of comprehensive income, financial position and cash flows relating to the Guarantor. Such information is derived from the audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2011, 31 December 2012 and 31 December 2013. The financial statements of the Guarantor are prepared in accordance with IFRS. The financial statements relating to the years ended 31 December 2012 and 31 December 2013, together with the reports of PricewaterhouseCoopers S.A. and the accompanying notes, are incorporated by reference into this Prospectus. See "*Information Incorporated by Reference*". Such financial information should be read in conjunction with the financial statements, reports and the notes thereto incorporated by reference into this Prospectus.

Selected Financial Data

	2011[1]	2012[1]	2013
STATEMENT OF COMPREHENSIVE INCOME		(EUR millions)	
Total Revenue	9,307.58	10,468.87	9,674.32
Operating Profits/ (loss)	175.01	121.55	(195.31)
Income before Tax	163.43	116.35	(338.13)
Minority Shareholders Rights	3.52	(2.97)	(3.24)
Net Income of parent company's shares	114.15	85.55	(269.23)
Dividend per share	0.45	0.15	0.00
STATEMENT OF CASH FLOWS			
Cash inflow from operating activities	813.26	523.92	492.60
Cash outflow from investments	(647.78)	(497.67)	(89.34)
Cash inflow/(outflow) from financial activities	219.22	(114.37)	(338.93)
Net increase/(decrease) in cash at bank & in hand	384.69	(88.12)	64.33
STATEMENT OF FINANCIAL POSITION			
Total Assets	7,188.83	7,403.40	7,177.40
Total non-current assets	4,116.33	4,510.40	4,470.02
Securities and cash at bank & in hand and restricted cash	985.49	901.06	959.60
Long term liabilities	1,429.45	605.68	1,475.41
Long term borrowing	1,142.30	383.27	1,311.80
Short term borrowing	1,531.89	2,375.10	1,338.38
Minority Shareholders Rights	132.39	121.48	115.51
EQUITY	2,515.71	2,496.23	2,214.47

[1] Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19.

5. Principal Activities

The Group's financial performance by business segment is summarised on the following table:

Key financial information	2011	2012	2013
Sales Volumes (metric tonnes '000)			
- Refining, Supply & Trading	12,528	12,796	12,696
- Marketing	5,126	4,434	4,043
- Petrochemicals	314	348	295
Sales Revenue (€m)			
- Refining, Supply & Trading	8,937	10,154	9,078
- Marketing	3,953	3,868	3,345
- Petrochemicals	340	371	327
Adjusted EBITDA*[2] (€m)			
- Refining, Supply & Trading	259	345	57

[2] Adjusted EBITDA is defined as the earnings before the interest, taxes, depreciation and amortization, as derived from the company's reported financial statements under IFRS, adjusted for inventory effect and non-recurring items, in line with the refining industry practice. Inventory effect is a prevalent term in the downstream oil & gas industry and is defined as the effect of the price fluctuation of crude oil and refined oil products on gross margin.

Key financial information	2011	2012	2013
- Marketing	66	53	68
- Petrochemicals	43	47	57
Share of operating profit of associates (incl. Power & Gas) (€m)	**67**	**38**	**57**
Group Adjusted Profit after Tax (€m)	**137**	**232**	**(117)**

Refining, Supply & Trading (Refining)

The core of the Group's business is the refining, supply & trading sector. This sector accounts for the largest proportion of the Group's assets and investments.

In Greece, the Group owns and operates three of the country's four refineries. The Group's domestic refineries are located in Aspropyrgos, Elefsis and Thessaloniki (the "**Domestic Refineries**") and combined they represent more than half of Greek domestic refining capacity, according to information provided by refining companies operating in Greece, with a Nelson Complexity Index ("**NCI**") of 9.6 and a Solomon complexity index of 9.5. The NCI was developed in the 1960s and is a measure of a refinery's conversion capacity versus its primary distillation capacity. A higher NCI denotes increased conversion capacity and is considered a proxy of increased refining margins.

The Aspropyrgos refinery has a nominal annual refining capacity of 7.5 million tons of crude oil, or 148 thousand barrels per day ("**kbpd**"), and its NCI is 9.7. Following the recently completed upgrade, the Elefsis refinery has a nominal annual refining capacity of 5 million tons of crude oil, or 100 kbpd, and its NCI is 11.3. The Elefsis refinery started commercial operations in the second half of 2012; while 2013 was its first full year of operation. During 1H13 the refinery performance was affected by the optimisation process that led to below 100 per cent. utilisation of the units. During 2H13, the operating performance of the Elefsis refinery was stabilised with utilisation close to 100 per cent. with overall performance reaching design levels, while a number of conversion units exceeded design standards. The Thessaloniki refinery has a nominal annual refining capacity of 3.5 million tons of crude oil, or 93 kbpd, and NCI of 6.9.

In 2013, the Domestic Refineries produced 11.8 million tons of products in aggregate, compared with an aggregate amount of 11.0 million tons in 2012.

According to information provided by refining companies operating in Greece, the Elefsis refinery has the largest crude oil and oil products storage facility in Greece, consisting of 84 storage tanks with a total capacity of 3.3 million m^3. The Domestic Refineries have in total a combined crude oil and oil products storage capacity of 6.9 million m^3, and their key characteristics are presented in the following table:

Refinery	Annual refining capacity (mil metric tonnes)	Configuration Type	Storage capacity (M3)	Nelson Complexity Index	Solomon Complexity Index
Aspropyrgos	7.5	Cracking (FCC)	2.2[3]	9.7	8.8
Elefsis	5.0	Hydrocracking	3.3	11.3	13.9

[3] Includes Pachi crude refining capacity.

Thessaloniki	3.5	Hydroskimming	1.4	6.9	5.0

Aspropyrgos refinery

Aspropyrgos is an FCC (as defined below) type, complex refinery built in 1958. Following a series of revamps and upgrade programmes, as outlined in the table below, it is now one of the most modern refineries in Europe.

Year	Upgrade project
1971	Increased crude distillation capacity from 30 kbpd to 91 kbpd
1985	Further increase of crude distillation capacity 115 kbpd
1986	Initial conversion project, including the installation of a fluid catalytic cracker ("**FCC**"), a mild hydrocracker, a visbreaker and a continuous catalytic reformer ("**CCR**")
1999	Further increase of crude distillation capacity to 148 kbpd
2004	Extended revamp of the conversion units

The refinery has a large number of primary distillation units and downstream conversion units. The main conversion unit is the FCC, which has a nominal capacity of 47 kbpd, complemented by a vacuum unit, a mild hydrocracker and a visbreaker for the upgrading of atmospheric residue. The refinery has significant gasoline production capacity through its isomerisation and reforming (CCR) units. Following the revamp and upgrade projects, the refinery is fully compliant with the most recent environmental regulations and safety requirements and produces oil products in accordance with EU specifications. The refinery is very flexible as far as production, storage and distribution of finished products are concerned, as it can process high, medium or low sulphur crude oils (‘batch operation’) and produce all market grades of fuel oil, while gasoline or diesel production can be maximised selectively according to economic drivers. It owns a large private harbour and is equipped with modern bottom-loading facilities for truck loading and rail terminals. It also has a crude oil pipeline network connecting it with the discharging port and storage facility at nearby Pachi, Megara, and a finished and semi-finished products pipeline connecting it to the Elefsis refinery. It is also connected, via a fuel pipeline, to the Athens International Airport (Eleftherios Venizelos), as the primary aviation fuel supplier through its subsidiary operator company, Athens Airport Fuel Pipeline Company S.A.

Elefsis refinery

Elefsis is a 100 kbpd refinery that recently completed a major upgrade programme (the “**Elefsis Project**”), which cost approximately €1.4 billion. The Elefsis Project consisted of the construction of three main units, which comprised of a 39 kpbd hydrocracker, a 20 kbpd flexicoker and a vacuum unit.

The refinery’s large storage capacity of 3.3 million m^3 for crude oil and oil products and its logistics infrastructure for handling imports and exports make the refinery even more strategically important than its complex production assets suggest. The infrastructure includes large private port facilities, which can simultaneously accommodate a number of large vessels, and a modern station of 18 berths for truck loading. The refinery is connected via pipelines to the crude terminal at Pachi, Megara and the Aspropyrgos refinery.

The upgrade has significantly enhanced the Group's competitiveness, as it has increased the production of middle distillates, which on average command the highest cracks vs other products, at the expense of high sulphur fuel oil and enabled maximisation of the utilisation of sour crude oil in order to produce diesel (ULSD). As a result of the upgrade, the Elefsis refinery NCI has increased from 1.45 to 11.3, while its Solomon complexity index amounts to 13.9. Such a significant increase denotes that the value of the oil products produced at the refinery has increased considerably, as the product mix comprises of a higher percentage of middle distillates and almost zero fuel oil or any other residues.

(i) The upgrade also resulted to reduced emissions and enhanced environmental impact footprint. Sulphur dioxite emissions (SO_2) from combustion sources are expected to decline by 70.2 per cent., nitrogen oxide ("**NO_x**") emissions are expected to decline by 11.6 per cent. and particulate matter emissions are expected to decline by 84.2 per cent.

(ii) Finally, following the upgrade, the refinery has increased its flexibility in relation to the sourcing of crude oil, being able to process 100 per cent. high sulphur, heavy crudes.

Thessaloniki refinery

The Thessaloniki refinery is a hydroskimming refinery. It has two truck loading stations, with 41 berths, and rail terminals with five berths. It has storage areas with the capacity to store 1.4 million m^3 of oil products. It is the sole refinery operating in Northern Greece and its supply area includes both the domestic market as well as neighbouring South Eastern European countries. The refinery's environmental performance is being continuously improved through upgrades and investments.

In 2011, the refinery successfully completed a small upgrade project. The upgrade involved three main elements which related to (a) revamping the refinery's distillation capacity so that the switch required from heavy to light crudes would not affect the total capacity of the refinery, (b) increased tankage to be able to store and blend more qualities of crude oil and enhance the flexibility for optimisation of crude feedstock, and (c) the addition of a CCR, with a capacity of 15 kbpd, which increased gasoline production and an Ultra Low Sulphur Auto Diesel Oil (ULSADO) unit for the increase of desulphurisation capacity. The project enhanced the refinery's ability to serve regional gasoline and diesel markets and improve the Group's profitability as a result of higher utilisation.

The Thessaloniki refinery is linked via pipeline to the Group's OKTA refinery in Skopje, the only refinery operating in FYROM.

The Domestic Refineries are managed as one single system and the monthly purchases of crude oil, the monthly production plans and sales forecasts are prepared for the entire system, aiming to maximise the value of the Group's refining and trading profitability by taking into consideration the prevailing regional (East Mediterranean/South East European) prices and domestic demand. Furthermore, there are significant synergies among Domestic Refineries in the form of intra refinery flows of secondary feedstock with benefits in trading and logistics. More specifically the entire residue production of Thessaloniki refinery (SRAR, VGO) is used as a feedstock in the conversion units of Elefsis and Aspropyrgos refinery to produce higher value products. Equally Naphtha produced in Elefsis is reformed to gasoline in Aspropyrgos and Thessaloniki reforming units (CCRs).

OKTA refinery

Since 1999, the Group owns and operates the OKTA refinery in Skopje, FYROM, via its subsidiary company EL.P.ET. Valkaniki. The refinery is a hydroskimming refinery with a nominal annual capacity of 2.5 million tons. It has storage facilities with a 250,000 m^3 capacity and it is linked to the Thessaloniki refinery.

Business and financial performance during 2013

Crude oil prices in 2013 remained high and volatile. The supply issues in the European and more so in the Mediterranean region that started in 2012, deteriorated in 2013. On top of EU/US sanctions on Iran, including a ban of Iranian oil exports, exports of Iraqi crude oil were affected by problems in the production and transportation infrastructure, with flows to the Mediterranean region significantly constrained. Russian crude oil exports to Europe, including the Med, were also reduced to multi year lows. Finally political developments in Libya had a significant effect on the crude oil production and exports of the country. All these developments had a material negative effect on the cost of supply for Mediterranean refineries, including Hellenic Petroleum.

Furthermore, weak product demand in South Europe due to recession led to reduced product cracks. On the other hand, US refineries enjoyed a significant competitive advantage due to the lower cost of feedstock and energy, as shale oil and gas production continued to increase, resulting to the increase of exports of refined products to Europe. Exports to Europe also increased from Asia and Russia. The combination of all these developments had a significant negative effect on refinery margins and therefore to the profitability of Hellenic Petroleum refinery business unit.

2013 was the first full year of commercial operation of the upgraded refinery of Elefsis. While during the first half, the contribution of Elefsis was lower than expected due to the optimization process that involved temporary shut-downs of the new units, in the second half of 2013 the refinery operated at close to 100 per cent. utilisation, with middle distillates' (diesel, jet) yield exceeding the specifications and reaching 75 per cent. of total Elefsis production (52 per cent. for the Group). This had a particular positive effect on the performance of the Group's refineries, with the rate of production of high value added products standing among the highest of the European refining industry.

In the context of the adverse economic environment, the Group accelerated its transformation programmes, aiming at refineries performance improvement, continued its cost control initiatives and realized significant synergies between the three refineries, with positive impact on profit margins. The additional recurring cash benefits from those programmes in 2013 amounted to €18m.

Fuels Marketing

In addition to wholesale refinery (ex-refinery) sales, the Group is also active in the distribution and marketing of oil products, both in Greece, through its subsidiaries EKO A.B.E.E. ("**EKO**") and Hellenic Fuels S.A. ("**HF**"), and abroad, through subsidiary companies in Cyprus, Serbia, Bulgaria, FYROM and Montenegro. The Group's marketing companies in Greece and abroad are mainly supplied by the Group's refineries, with the exception of certain markets that are supplied by local refiners on economic considerations.

The key facts for the marketing business for the full year period ending 31 December 2013 are:

	Greece	**Cyprus**	**Bulgaria**	**Montenegro**	**Serbia**
Petrol stations (#)	1,816	83	82	38	53

Sales Volume (metric tonnes '000)	2,971	379	367	211	115
Sales revenue (EURm)	2,311	325	367	183	160
Adjusted EBITDA (EURm)	25	17	13	7	6
Market position (#)	1	1	5	1	4
Employees (#)	455	59	63	212	38

Greek market

In Greece, the Group has an extensive network of over 1,800 service stations (almost equally split between EKO and HF, a BP licensee for ground fuels marketing in Greece acquired from the BP Group in 2009). HF has the right to use the BP brand until the end of 2015 (with the option to extend for additional two years), 15 storage and supply terminals, 23 aircraft refuelling stations in the country's main airports, two liquefied petroleum gas ("**LPG**") bottling plants and one lubricant production and packaging unit. This extensive logistics infrastructure is the result of the acquisition and consolidation of a number of companies in the retail market during the past 10 years. The existing infrastructure provides the Group with an excellent footprint both in the mainland and in the retail markets of Greek islands, as well as in the geographically dispersed airport facilities.

The acquisition of BP's business in Greece enabled the Group to strengthen its position in the domestic marketing business, increase its market share and also benefit from capturing substantial synergies between the two marketing entities and the refining sector.

The recession of the Greek economy affected the domestic marketing business significantly both in terms of volumes and margins. Sales volume declined by 40 per cent. cumulatively between 2009 and 2013.

In order to address this issue and restore profitability to pre-crisis levels, the Group has taken measures to reduce its retail operations cost base which included amongst others, a headcount reduction of approximately 40 per cent. over the last four years, streamlining the supply chain, reducing network operating expenditure (as well as the dealer owned and dealer operated ("**DODO**") network rationalisation) and achieving synergies between EKO and BP networks. As a result of all these initiatives, the Adjusted EBITDA of the Domestic Marketing business begun increasing with 2013 performance at €25m, despite the decline in volumes.

International activities

The Group's strategy for international marketing aims to maintain and further grow its strong market position in Cyprus and Montenegro and grow its presence in the growing markets of Serbia and Bulgaria. Since 2004, the Group's international service station network has grown, through a series of acquisitions and new developments, to 282 service stations.

The international retail business model differs from the domestic one as it is more capital intensive (higher number of company owned/company managed sites rather than DODO stations) and higher throughput rates (8.0 M3/day for the international business vs. 2.9 M3/day for the domestic business), due to fewer retail stations per capita. The international business was less affected by the economic crisis and has maintained its profitability between €40 and €60 million over the past three years.

In Montenegro, Hellenic Petroleum's local subsidiary Jugopetrol A.D. Kotor ("**JPK**") owns and operates service stations with a significant share of the market. JPK is also the principal wholesale supplier of oil products in the Montenegrin market and operates the country's largest terminal for the storage of oil products which is also used to supply independent third parties.

In Cyprus, the Group operates through two subsidiaries. The largest, Hellenic Petroleum Cyprus Ltd, resulted from the acquisition in 2002 of BP's operations in Cyprus. The second subsidiary, R.A.M. Oil Cyprus Limited, operates the Group's owned service stations and aviation business. Overall the Group operates a network of 83 service stations, under the EKO brand with a significant market share in the country. The company also operates a terminal for the storage and handling of oil products in Larnaca, as well as an LPG facility, which includes an LPG cylinder bottling plant.

In FYROM the Group's subsidiary OKTA, has a leading market share of the country's wholesale business and has a retail network with 26 OKTA branded stations.

Over the last three years, the Group has repositioned its international business portfolio, focusing on markets that can support its strategy for vertical integration and regional consolidation. To this end, in July 2011, the Group divested its 100 per cent. shareholding in EKO Georgia and in November 2012, its 100 per cent. shareholding in EKO Petroleum Albania, while in February 2013 the Group exited the Bosnian market through the sale of its subsidiary JPT.

Business and financial performance during 2013

In 2013 the Greek economic and sovereign crisis continued for the sixth consecutive year, albeit at a slower rate relative to the previous three years, whilst 2013 was characterized by an improvement in the overall economic climate and political stability. Oil products demand recorded further decline, estimated at 15 per cent. compared to the previous year, having recorded a 50 per cent. aggregate decline vs pre-crisis (2009) levels. The equalisation of the applicable excise duty rate between heating gasoil and auto diesel intensified the decline in demand for heating gasoil (by -54 per cent. vs 2012) due to the improved duty subsidization scheme. During the second half of the year, the Greek market showed signs of stabilisation, with demand for transport fuels, jet and gasoil consumption recovering according to data from the Greek Ministry of Energy. The Group's restructuring activities, cost savings efforts, and implementation of synergies between EKO and Hellenic Fuels outweighed the adverse impact of lower volumes.

Despite the adverse macroeconomic environment which affected most of the countries in which the Group operates, the international business sustained profitability levels, largely due to the performance of the subsidiary in Bulgaria as well as the resilience of the Cyprus business, focusing on the wholesale sales to compensate for weaker retail sales and implemented significant cost control programmes.

Production & Trading of Petrochemicals and Chemicals

The Group owns and operates a chemicals and petrochemicals complex in Thessaloniki, which is located adjacent to its refinery and produces polypropylene, with a capacity of 220 thousand tons per annum, industrial aliphatic solvents such as white spirit and hexane and caustic soda/chlorine. The main input used in the production of polypropylene is propylene which is produced at the Aspropyrgos refinery and is shipped to Thessaloniki, covering 85-90 per cent. of the polypropylene complex's need for raw material.

Hellenic Petroleum's fully owned subsidiary, Diaxon S.A., is the sole producer in Greece of Biaxially Oriented Polypropylene ("**BOPP**") film which is used predominantly in the packaging industry. BOPP film is sold both in Greece and to the Mediterranean market.

The Group is the sole domestic producer and largest trader of polypropylene with a leading market position, according to Group estimates. It is also active in trading chemicals and petrochemicals in the Mediterranean markets with 50- 60 per cent. of its production being exported to selected Mediterranean markets, including Turkey, Italy and Iberia.

The Group's vertically integrated chain of propylene, polypropylene and BOPP is a key value driver for the production of petrochemicals as it enables the sharing of a common infrastructure and the common procurement of auxiliary supplies, technical services and utilities.

Business and financial performance during 2013

While environment remained largely unchanged vs 2012, increased profitability in 2013 (Adjusted EBITDA + 23 per cent. vs 2012) was largely supported by an increased level of vertical integration in the propane- propylene- polypropylene value chain, as well as operational improvements across the business, which led to higher realised margins.

Power Generation & Trading

The Group was the first independent private power producer in Greece following the liberalisation of the domestic electricity market. T Power S.A. (renamed since to Elpedison Power S.A) was established in 2003 as a wholly-owned subsidiary of Hellenic Petroleum with a 390 MW combined cycle gas turbine ("**CCGT**") plant operational since 2005. The plant is located adjacent to the Thessaloniki refinery.

In 2008, Hellenic Petroleum and Edison, Italy's second largest electricity producer, signed a strategic alliance agreement for the production and trading of electricity. The alliance has taken the form of the joint venture Elpedison, which through its 75.78 per cent. subsidiary Elpedison Power S.A., owns and operates two plants with total installed CCGT capacity of 810MW, one in Thisvi, Viotia, with 410MW capacity, operational since December 2010, as well as the Thessaloniki plant. As part of this joint venture, Elpedison has a second 100 per cent. subsidiary Elpedison Energy S.A. which focuses on trading and retailing of energy.

Furthermore, the Group is currently developing a renewable energy portfolio of wind, photovoltaic and biomass technologies in Greece, in excess of 100MW of renewable energy generation in various development stages. These activities are carried out through a number of different legal entities all of which are either Group subsidiaries or joint ventures.

Business and financial performance during 2013

In 2013, Elpedison's performance was sustained at prior year's level. Higher electricity demand in 4Q13 led to improved profitability for Elpedison; as a result FY13 EBITDA remained unchanged vs 2012.

Oil & Gas Exploration and Production

Over the past decades, upstream activities comprised hydrocarbon exploration activities in a number of countries including Greece, Albania, Libya, Egypt and Montenegro.

In 2008, as part of its overall exploration and production ("**E&P**") portfolio strategy, Hellenic Petroleum sold its interest in the Libyan E&P asset (20 per cent. equity participation in six blocks in the Sirte and Murzuq basins) to GdF-Suez for a total cash consideration of US$175 million.

Greece

Since 1999, the Group has undertaken the auditing and supervision of the exploration and production works at the 'Prinos'/'N. Prinos' oil fields and the 'N. Kavala' natural gas field, on behalf of the Greek State (Ministry of Development).

The Group holds a 25 per cent. participating interest for E&P in the Sea of Thrace Concession in the Northern Aegean, covering an area of approximately 1,600 km^2, approximately half of which surrounds the Prinos producing field.

In 2007, new legislation passed by the Hellenic Republic unilaterally revoked the rights for exploration and production of hydrocarbons in 26 blocks in the Greek territory that had been granted to Hellenic Petroleum during 1975-1998. The Group has filed a claim for compensation of €35 million against the Hellenic Republic as a consequence of this decision.

The Group will evaluate available data when assessing its options with regards to the upcoming international tenders for exploration in western Greece announced by the Greek government.

In relation to the international tenders announced by the Hellenic Republic for E&P activities in Greece, Hellenic Petroleum in a consortium formed with Melrose Resources Plc and Edison International Spa in July 2012 submitted bids for the concession of hydrocarbons' exploration and exploitation rights in two blocks in the areas of Ioannina and Patraikos Gulf, through the "open-door" tender. Each participant holds an equal share in the joint venture and Hellenic Petroleum is acting as operator. The consortium was chosen as the preferred bidder for the region of Patraikos (July 2013) and the lease agreement for the relative E&P rights acquisition was signed on 14 May 2014.

Egypt

Hellenic Petroleum is active in Egypt in the field of E&P through two concession agreements (production sharing contracts) (each a "**Concession**").

The first Concession relates to the West Obayed area of the Western Desert, of a total area of 1,380 km^2. It was signed on 5 June 2007 with Hellenic Petroleum as exclusive concessionaire. In December 2010, Vegas Oil and Gas S.A. farmed in the Concession for 70 per cent. of Hellenic Petroleum's. Based on 2D and 3D seismic data eight prospects were identified to be drilled in the West Obayed area. Four wells have been drilled so far, one of which tested for natural gas and condensate and another for oil (35 API gravity, not moveable). The joint venture between Vegas and Hellenic Petroleum reviews and evaluates the exploration data in order to determine the optimal well location to continue drilling. The concession runs the final exploration period (expiring in June 2014) with a contractual commitment to drill one more well.

The second Concession is for the Mesaha area in Upper Egypt, bordering on Sudan, of a total area of 42,750 km^2. The contract was signed on 9 October 2007. The companies participating in the consortium are Petroceltic International plc (40 per cent. – operator), Hellenic Petroleum (30 per cent.), Kuwait Energy Co. (15 per cent.) and Beach Energy Ltd. (15 per cent.). The exploration works to date have included gravity, aeromagnetic and seismic 1,700 km 2D and drilling the first wildcat well, which have been completed. The current exploration period ends in October 2014 with an allowed extension of two additional years. The joint venture is currently evaluating all available data.

Montenegro

The Group has been active in Montenegro since 2002, when it acquired 54.35 per cent. of the formerly state-owned company JPK. In 1995, JPK was granted hydrocarbon E&P rights in three offshore areas ("**Blocks**") in Montenegro. However, those rights were subsequently revoked by the Montenegrin government. Hellenic Petroleum is currently contesting that action in relation to two of the Blocks having filed injunction claims in local courts (decision pending). Hellenic Petroleum has expressed its interest and has been prequalified in the process of a licence tender expected to be held in the future in relation to the third block.

The government of Montenegro announced its intention to proceed with the next rounds of concessions and asked petroleum companies to express their interest, if any. Hellenic Petroleum participated in the procedure and has been pre-qualified by the government. The submission date for the tenders is 15 May 2014.

Natural Gas

Hellenic Petroleum owns a 35 per cent. stake in DEPA S.A. ("**DEPA**"), which is the principal importer and wholesale supplier of natural gas in Greece. The remaining 65 per cent. of DEPA is owned by HRADF. DEPA has long-term contracts with power generation companies in Greece, including the Public Power Corporation S.A. and Elpedison Power. In addition, DEPA has a 51 per cent. participation in the local natural gas distribution companies ("**EPAs**") which have exclusive rights for 30 years to sell and distribute natural gas in the cities they serve (small industrial, commercial and residential customers). However, this exclusivity is currently under revision by the Greek government, following the European Union's request. Three EPAs have been established so far, in Attica, Thessaloniki and Thessalia (cities of Larisa, Volos, Karditsa and Trikala), while there are plans to establish further EPAs in other areas of Greece.

Following EU guidelines for the liberalisation of the local market, DEPA spun off its high pressure transmission system and its domestic natural gas grid and storage facilities into a new company which is 100 per cent. owned by DEPA, named DESFA S.A. ("**DESFA**"). DEPA is actively involved in international transit pipeline developments.

During 2013, natural gas consumption in Greece declined by 11 per cent., to 3.6 bcm according to information provided by DESFA, due to lower natural gas fired power generation.

DEPA is consolidated in the Group's financial accounts via the equity method. As at the end of 2013, DEPA is carried at a book value of approximately €598 million. DEPA's contribution to the Group's net income amounted to €60 million in 2013.

On 16 February 2012, Hellenic Petroleum and the Hellenic Republic Asset Development Fund (HRADF) agreed to launch a joint procedure for the sale of their share in DEPA group, with a view to sell in total 100 per cent. of the supply, marketing and distribution activities, as well as the 66 per cent. participation share in the transport network of high pressure (DESFA - 100 per cent. subsidiary of DEPA).

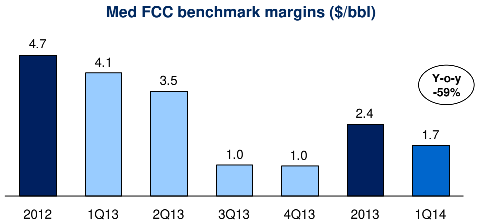
The sales process has resulted in a binding bid for the acquisition of 66 per cent. of the share capital of DESFA, from the company SOCAR (National oil and gas company of Azerbaijan), which amounted to €400m. The share of Hellenic Petroleum's proceeds from the transaction for its 35 per cent. indirect stake in DESFA, through its participation in DEPA S.A., amounts to €212m.

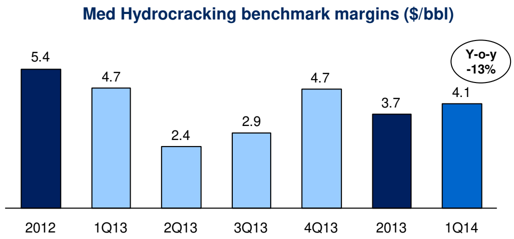
On 21 December 2013, a share purchase agreement was signed and completion of the transaction is subject to the approval of the competent energy regulators and competition in Greece and the European Union. Hellenic Petroleum together with the HRADF are currently reviewing their option in relation to the future of their shareholding in DEPA, with monestisation of their stake at the highest value remaining as the primary objective

5.1 2014 Group financial performance

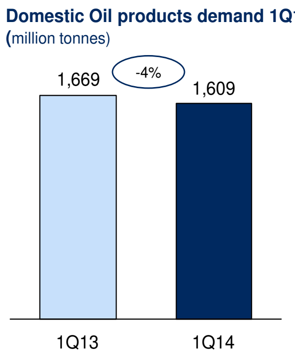
(a) 1Q14 Results

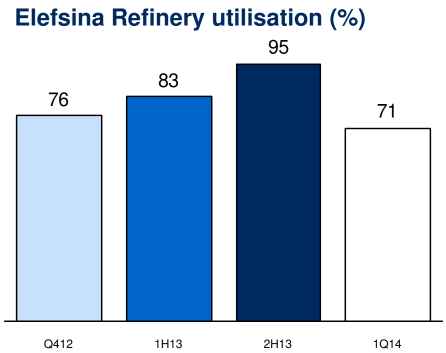
The Group reported its results for the first quarter of 2014 of 26 May 2014. Refinery margins were substantially lower in 1Q14 vs the same period last year, due to weakness in products cracks, especially gasoline. Furthermore, supply challenges remained due to uncertainty in crude deliveries from Libya and Iraq.





Domestic market demand was driven by mild weather conditions that led heating gasoil consumption lower than in the first quarter of 2013, while transport fuel demand was flat, sustaining the trend of the previous two quarters. According to flash estimates released from the Hellenic Statistical Authority 1Q14 GDP in Greece was lower by 1.1per cent. than last year, the lowest contraction rate in the last four years,





The Group reported an EBITDA of €25m (1Q13: -€12m); accounting for inventory effect and non-recurring items, Adjusted EBITDA came at €51m (+35 per cent. vs 1Q13). Net Income amounted to -€38m (1Q13: -€78m), as strong performance in all Group business units, especially at the Elefsina refinery, had a positive effect on financial results. Adjusted Net Income was -€19m (vs -€21m in 1Q13) The implementation of competitiveness improvement programmes led to improved operational performance across the business, delivering additional benefit of €18 million and resulting in a 13per cent. decrease in fixed operating expenses compared to the first quarter of 2013. Furthermore, Elefsina operation in the first two months of the quarter offset the negative impact resulting from weaker US dollar and benchmark margins.

Elefsis refinery was shut down during March 2014 for necessary maintenance and minor improvement works. Thessaloniki refinery was shut down during the first quarter of 2014 due to weak economics. Aspropyrgos refinery operated at high utilisation in 1Q14; as a result, net production for Domestic Refineries amounted to 2.54 million metric tonnes (-5per cent. vs 1Q13). Sales to 3rd parties came at 2.77 million metric tonnes, 1 per cent. higher than last year, as increased exports (+7 per cent. vs 1Q13) offset the domestic market decline. In April 2014 both Elefsis and Thessaloniki resumed operations and all Domestic Refineries are now operating at planned utilisations.

In Domestic Marketing, the restructuring completed in 2013, led to improved contribution in Retail and C&I, despite the decline in heating gasoil demand.

International Marketing recorded its best ever first quarter performance, on improved margins and cost control.

Petrochemicals contribution was also improved, as despite flat Polypropylene benchmark margins, increased integration between Aspropyrgos refinery and Thessaloniki Polypropylene plant, as well as cost control, positively affected performance.

Net Debt increased to €2.3 million, up by 38 per cent. compared to the 2013 financial year, reflecting operating conditions in refining.

Key figures for the period are:

€ million, IFRS	**1Q 2013**	**1Q 2014**	Δ%
Income Statement			
Sales Volume (MT) – Refining	2.872	**2.790**	*-3%*
Sales Volume (MT) –Marketing	862	**807**	*-6%*
Net Sales	2.241	**2.077**	*-7%*
Segmental EBITDA			
- Refining, Supply & Trading	21	**24**	*16%*
- Marketing	4	**11**	-
- Petrochemicals	14	**17**	*19%*
- Other	-1	**-1**	*46%*
Adjusted EBITDA	38	**51**	*35%*
Adjusted Net Income	-21	**-19**	*9%*
IFRS Reported EBITDA	-12	**25**	-
IFRS Reported Net Income	-78	**-38**	*51%*

(b) 2Q14 Trading Update

Markets / Industry

Refining margins improved in April, as a result of improved gasoline cracks but decreased in May and June due to excess diesel supply in the region. As a result, FCC benchmark margins averaged $2/bbl for the period between 1 April to 23 June, 17% higher vs 1Q14 and 43% lower vs 2Q13. For the same period, Hydrocracking averaged $3.3/bbl, -20% vs 1Q14 and +37% vs 2Q13.

Greek domestic market is expected to reflect increased tourism impact in all segments, i.e. ground fuels, aviation and bunkering.

Operations

The shut-down of Elefsina refinery was successfully completed in the first two weeks of April and the refinery, as well as the Thessaloniki refinery started up in the middle of the month. Operating for part of April and the start-up process during the month did not allow full realisation of the improved margin environment. The operational improvements program is implemented according to plan with significant benefits, resulting to improved operational performance for all Group business segments.

5.2 Strategy

In 2012, the Group successfully completed the implementation of a five year strategy revolving around four pillars, namely improvement of its core business, optimising the portfolio of other business activities, expanding its international presence and increasing the competitiveness of Group.

Improve Core Business

The most important pillar in the Group's five year strategy was the strengthening of its core businesses which included the following:

- *Upgrade Refining Assets*

Complex refining assets are critical to the successful operation of the Group and underpin the long term upgrade programme that the Group launched in 2007 for the upgrade of its refineries. In 2011, the Group completed the smaller of the two upgrades in the Thessaloniki refinery, while in 2012, the Group completed the upgrade project of the Elefsis refinery. The upgrades are already contributing and are expected to further contribute to the Group's profitability, through the production of high value middle distillate products. The Elefsis project cost a total of €1.4 billion and delivered one of the most highly complex and profitable refineries in the region for the Group which complements Aspropyrgos. With the start-up of the new refineries the Group has the ability to capitalise both on gasoline as well as diesel margins, while being able to operate at the highest possible environmental standards having increased the NCI of the Domestic Refineries to 9.6.

- *Improve Refining Operating Efficiency*

The Group increased the efficiency of its refining assets by optimising its linear programming techniques, achieving higher energy savings and improving environmental performance. The Group has collaborated with Shell Global Solutions towards this aim during 2008-2012. Annualised cash savings from the Group's refining excellence programme reached €93 million in 2013.

- *Grow market position in the domestic fuels market*

The Group strengthened its presence in the domestic fuels market by growing market share via acquisition of BP's commercial activities in Greece. Furthermore, the realisation of synergies between the two marketing companies, EKO and HF, which consisted mainly of a shared service streamlining and logistics optimisation, is estimated to have yielded significant annual cash benefits in 2010 and 2011.

Diversify Business Portfolio to reduce dependence on refining margins (Gas & Power)

One of the Group's key strategic priorities was to diversify towards energy and natural gas as a means to reduce the dependence of its earnings on volatile refining margins. Through its joint venture with Edison SpA, the Group increased its asset base in the domestic energy sector following the construction and operation of its second power plant in Thisvi in 2010.

The Group evaluates market opportunities that will enable it to optimise its footprint in the Power & Gas sector to the best interest of its shareholders and bondholders, including the divestment of its interest in DESFA, as well as the potential divestment of its interest in the rest of DEPA group.

Expand International Presence

The Group's strategy is centred on maintaining its strong market position in Cyprus and Montenegro and growing its presence in Bulgaria and Serbia, where it aims to become one of the three largest market players. However, over the last three years, the Group has scaled down growth plans in the region in order to assess the impact of macroeconomic developments and focus of refining upgrades.

The Group continues to evaluate possible opportunities for growth in the East Mediterranean fuels market by leveraging on its existing refinery asset base.

Implement "Fit for purpose" organizational structure

The Group proceeded with organizational initiatives that enabled it to align its corporate structure with its strategic initiatives. The Group improved the performance of its support functions by promoting an integrated culture geared towards operational excellence.

Accordingly, in January 2010, the Group moved to new headquarters for Hellenic Petroleum, EKO and HF, as an important step towards establishing a Group-wide culture and implemented a shared services organization for all Group functions. Furthermore, following three early retirement schemes (in 2009, 2011 and 2013), the headcount of the Group has decreased by 30 per cent. in the past five years. The Group does not have any anticipated on-going liabilities associated with the aforementioned early retirement scheme.

2013-2017 Strategic objectives

Following the successful completion in 2012 of a five year investment plan, in excess of €2 billion, the Group plans to consolidate its position in the East Mediterranean focusing on cash flow maximisation that is intended to result in a reduction in the Group's indebtedness, whilst also focusing on the following key strategic priorities:

- Optimisation of the operational process of the South Hub refining complex (the Aspropyrgos and Elefsis refineries) and capturing of synergies between the two refineries which rank, amongst the most modern and complex in the region.

- Restructuring domestic marketing activities to ensure that the business operating model is adjusted to prevailing market conditions through the implementation of a strategic plan, aimed towards operational excellence and cost reduction, for the gradual recovery of profitability; The plan has already started yielding benefits, with an increase in profitability in 2013 vs 2012, despite the reduction in volumes sold, due to an increase in heating gasoil taxes in 2012.

- Maintaining the competitiveness of the Group's products and enhancing momentum, through the identification of additional operational improvement opportunities in the areas of refining, marketing and procurement, with the upside for additional cash benefits in the next two years estimated at €130m, vs the 2013 baseline.

- Increasing the export orientation of the Group, through the development of international trading activities, which leads to lower exposure to the weaker Greek market and diversifies results with contribution from other markets.

- Given the current market environment, an important priority for the Group remains the reduction of debt leverage and funding costs. To this end, the Group explored options to reduce debt and to maximise/monetise the value of its non-controlling interest in DEPA group and to this end it agreed the divestment of its stake in DESFA (SPA signed in December 2013, transaction subject to regulatory approvals) and DEPA S.A.

5.3 Balance sheet & Indebtedness

The implementation of the Group's recent capital expenditure plan resulted in a significant increase of its gearing ratios (calculated as net debt over capital employed) from the target range of 25 per cent.-35 per cent. to 40 per cent.-50 per cent. over the past three years. As the upgraded Elefsis refinery commenced commercial operations in the second half of 2012 and completed its optimization process in the first half of 2013, it is expected that gearing levels will not increase further in the future. At the end of 2012 and the beginning of 2013, two of the Group's syndicated banking facilities that accounted for a significant part of its gross debt matured and were successfully refinanced as follows:

On 6 December 2012, Hellenic Petroleum concluded a €225 million syndicated credit facility agreement, the proceeds of which were used to partly refinance a €350 million syndicated facility concluded by HPF in 2009 which matured on 10 December 2012. The remaining amount of the maturing facility was repaid by using own generated funds.

In addition, on 19 December 2012 and 28 January 2013 (to provide for acceding lenders), Hellenic Petroleum and HPF concluded a €140 million syndicated credit facility agreement and a €465 million Greek bond facility agreement, the proceeds of which were applied towards repayment of a USD1,180,000,000 syndicated facility concluded by HPF in 2007 which matured on 31 January 2013. The remaining amount was repaid from own funds.

Furthermore, during the first half of 2013, the Group proceeded with the issuance of a eurobond of €500 million (the "**Eurobond**"), with a maturity of four years. The notes are redeemable at maturity (May 2017) and are listed on the Luxembourg Stock Exchange. The proceeds of the Eurobond were used to prepay its €225 million syndicated credit facility agreement, maturing on 6 December 2013 and improve the liquidity of the Group.

On 16 May 2014, the Group proceeded with the issuance of a further USD 400 million eurobond (the "**USD Eurobond**"), with a maturity of 2 years and a fixed coupon of 4.625 per cent. The notes are redeemable at maturity (16 May 2016) and are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to partly refinance bank loans, with an aim to reduce the funding costs of the Group as well as to improve liquidity conditions for the business.

The Group is currently in negotiations with the bank syndicate of the HP & HPF €605m Syndicated Facilities, aiming for full repayment of those facilities, through the use of proceeds of the USD Eurobond, the Notes and a new term loan with Greek and international relationship banks maturing in 2018, with expected savings in the funding cost of the Group.

The Group currently intends to further decrease indebtedness over the next two to three years which as at 31 December 2013 was €1.7 billion.

With the Elefsis refinery in operation, the Group expects its cash flow profile to improve significantly driven from the fact that both cash generation from operations is expected to increase substantially as well as the fact that capital expenditure will be reduced from the range of €600-€700 million between 2009-2011 to the range of €100-€150 million from 2013 onwards (2013 actual: €112m). The additional cash generated will primarily be used to reduce leverage to the Group's target levels. The proceeds from the agreed divestment of the Group's 35 per cent. holding in DESFA are also intended to be used entirely towards accelerating the deleveraging process, while the Group also intends to use a significant part of the potential sale of its stake in DEPA towards reducing indebtedness. Lower debt levels will improve financial performance and provide additional headroom for working capital needs, as well as future growth plans.

5.4 Environmental Footprint

The Group is committed to the continuous improvement of environmental performance in order to protect and conserve the natural environment. Environmental protection, as a key component of sustainable development, remains a priority in all of the Group's activities.

The Group maintains a comprehensive policy for health, safety and the environment where all the basic principles governing the Group's operations in environmental protection are described in detail.

The Group also carries out the following activities, which are periodically verified by independent parties:

- monitoring all global and European developments in its sector and adopting Best Available Techniques ("**BATs**") and systems during equipment renovation and replacement;
- upgrading production processes in order to ensure that its products comply with the strictest quality and EU environmental specifications, aiming for the minimisation of the environmental impact during the product cycle (production, storage, distribution, consumption);
- applying modern methods in HR management and training and developing its employees on environmental issues; and
- demonstrating its interest in the environment and local communities, by sharing the residents' interests and concerns and actively collaborating in the effort of sustainable development.

Environmental Management

In the framework of the Group's environmental policy, environmental management systems are applied and certified in all of the Group's refineries in Greece (the Aspropyrgos, Elefsis and Thessaloniki refineries), exploration & production activities, the Group's Headquarters and the fuel terminals operated by EKO and the Hellenic Fuels marketing companies according to the ISO 14001:2004 scheme for environmental management systems. In addition, all refineries' chemical laboratories have been accredited for all analysis required for CO_2 calculation and verification procedures according to ISO 17025.

As a main part of its environmental management plan, the Group also complies with European and National legislation that has been incorporated in the refineries' valid environmental and operating permits. The Group is also under preparation for the implementation of the revised Reference Document for Best Available Techniques for Mineral Oil and Gas Refineries, which is expected to be formally adopted until the end of 2014, as a part of Industrial Emissions Directive (2010/75/EC) and it will be in force 2018.

Energy efficiency, CO_2 emissions and trading scheme

Energy efficiency in refineries is an area given special attention by the Group and is a key tool for the Group's contribution to tackling climate change.

The Group's refineries consume energy to produce fuel, their end product. The increasingly stringent fuel specifications (for example, zero sulphur fuels) contribute to the reduction of air emissions from the end use of these fuels, such as sulphur dioxide and particulate matter but, also increase the amount of consumed energy because the production of such fuels requires an increased amount of energy. The Group's refineries have managed to produce environmentally friendly fuels with high energy efficiency.

Every year, the Group, as required by the EU ETS Directive (2003/87/EU), submits its annual reports, verified by a third party, on carbon dioxide ("**CO_2**") emissions and implements any other action required to the competent authority Ministry of the Environment, Energy & Climate Change.

The free allowances allocation process for the period 2013-2020 has already been completed for the three refineries of the Group, based on the third party verified data submitted to the Ministry of Environment, Energy and Climate Change. The Group is entitled to additional free allowances for the upgraded Elefsis refinery under EU ETS Directive (a "new entrant") and to this end it submitted an application with the required verified data to the Ministry.

Environmental Investments

Significant environmental investments have been made, based on BATs and the modernisation of the production process (increased efficiency, energy saving, reduced consumption of natural resources and reduced waste), in the context of sustainable development. Apart from the optimisation efforts referred to above, a milestone in the Group's history (and one of the largest manufacturing investments in Greece in recent years) was the start-up of the upgraded Elefsis refinery. In relation to the Elefsis refinery upgrade project, approximately 25 per cent. of the total cost of the project went towards environmental improvements, which led to an improvement of environmental performance. The core unit of the new process configuration is the Flexicoking Conversion Technology, a process unit, which contributes significantly to emissions reduction and the refinery's energy efficiency.

Voluntary environmental projects

Within the framework of its policy to reduce the carbon footprint of its activities, the Group has launched a project to measure the greenhouse gas emissions from the operation of its office buildings. Its scope is to identify areas of improvement and evaluate future actions towards reducing emissions.

In addition, the Group, recognising the importance of preserving biodiversity in the vicinity of the areas where it operates, has implemented a wide range of voluntary activities such as a project for the monitoring of the ecosystem of Koumoundourou lake and the planning of activities for its management, rehabilitation and further development of the area. The monitoring mainly relates to the online measure of water quality parameters, while the action plan for rehabilitation is under development.

Air emissions from the refineries

The total air emissions from the domestic refineries are well below the national emission limits, based on European Directives and Decisions. Apart from cleaner fuels production for end users, the Group also uses cleaner fuels for the self-consumed energy in the production processes (such as fuel for furnaces and boilers). For its own needs, the Group maximises the use of gaseous fuels, derived primarily from process gases that are pre-treated (with zero sulphur concentration) and thus restricts the use of liquid fuels. The gas fuel desulphurization projects that have been implemented on the premises, in combination with the improved heavy fuel oil characteristics, have significantly contributed to the reduction of sulphur dioxide emissions from the refineries. The total sulphur dioxide emissions from the three domestic refineries have been reduced by almost 70 per cent. in the last decade and are approximately 75 per cent. lower than the national emission limits. NO_x emissions also appear to be steady, as low-NOx burners are being used in the majority of furnaces. Similarly, emissions of volatile organic compounds (VOC) have significantly reduced in recent years, as a result of the Group's best practices and application of its leak detection and repair programme (LDAR). All air emissions measurements conducted by the Group are monitored by independent surveyors.

Further reduction of air emissions is achieved in the industrial facilities through the implementation of pollution abatement, i.e. end of pipe technologies.

Wastewater and solid waste management

The three domestic refineries already have in operation modern wastewater treatment units, which include first, second and third level treatment. The effectiveness of the treatment is continuously monitored by ISO 17025 accredited laboratories in the facilities, based on the physiochemical characteristics of discharged wastewater. Moreover, priority is given to recycling where technically feasible, through the re-refining of recovered hydrocarbons from the wastewater treatment units and the utilisation of treated wastewater for auxiliary uses. The implementation of wastewater recycling programmes has led to the reduction of effluent quantities, while the relevant quality parameters are maintained at levels which are approximately 50 per cent. lower than the relevant regulatory emission limits.

In addition, all refineries have emergency plans in case of sea pollution related incidents, which have been approved by the relevant port authorities, and practice drills are conducted on an annual basis. There have been no sea pollution spill related incidents in recent years.

Regarding hazardous solid waste, the Group applies environmentally friendly technologies prior to final disposal. Wherever technically feasible, in situ treatment is applied, such as the bio-treatment of oily sludge from wastewater treatment units, otherwise pre-treatment of waste and safe final disposal through third-party licensed and specialised hazardous waste management companies takes place.

The effort to recycle all waste streams, e.g. old metal and plastic materials, wood, tires and lubricants, is on-going. Materials to be recycled are collected separately and properly managed. All facilities are implementing various recycling programmes for different waste streams at both production units and offices.

All figures related to environmental performance are reported to the competent authority and communicated to stakeholders through the Group's Corporate Responsibility Report which it is verified by an independent international certification body.

6. Administrative, Management and Supervisory Bodies

The table below sets out the names of Hellenic Petroleum's Board of Directors, their principal outside activities and their current role in Hellenic Petroleum. The business address of each of the Directors is 8a Chimarras, 15125, Marousi, Greece.

Name	Function	Other Principal Activities
Ioannis Papathanasiou	Chairman	
John Costopoulos	Chief Executive Officer	Member of Board of Directors of Fourlis Trade S.A. Member of the Board of the Hellenic Federation of Enterprises (SEV) Member of the Board of Directors of Elpedison with the title 'Class H

Name	Function	Other Principal Activities
		Director'
Theodoros-Achilleas Vardas	Executive Member	CEO and Member of the Board of Directors of Elpedison, with the title 'Class H Director'. Member of the Board of Directors of DEPA S.A.
Andreas Shiamishis	Executive Member	Group CFO and Board member of Hellenic Petroleum Member of the Board of Directors of EKO, Hellenic Fuels, DEPA S.A. and Elpedison Power SA
Vasilios Nikoletopoulos	Non-Executive Member	Owner of the "Natural Resources GP" Director of International Development, Premier Magnesia LLC, USA
Christos Georgios Razelos	Non-Executive Member	
Ioannis Raptis	Non-Executive Member	Member of the Executive Committee of the Association of Greek Chemists (AGC) Member of the Economic Chamber of Greece (ECG)
Aggelos Chatzidimitriou	Non-Executive Member	
Ioannis Sergopoulos	Non-Executive Member	
Panagiotis Ofthalmidis	Non-Executive Member	Representative of Hellenic Petroleum employees
Konstantinos Papagianopoulos	Non-Executive Member	Representative of Hellenic Petroleum employees
Theodoros Pantalakis	Non-Executive Member	Member of the Board of Directors of Attiki Odos SA
Spyridon Pantelias	Non-Executive Member	Adviser to the Bank of Greece

There are no potential conflicts of interest between any duties to Hellenic Petroleum of the directors referred to above and their private interests and/or other duties.

The Board of Directors is the supreme administrative body of Hellenic Petroleum and is elected by the shareholder meeting. It consists of 13 members and its term of office is five years.

The Board of Directors is divided into non-executive and executive members. The number of non-executive members of the Board of Directors cannot be lower than one third of its total number of members. The Board of Directors elects among its members the Chairman and Managing Director and, following the Managing Director's proposals, appoints the General Managers and other Senior Managers of the Group.

The Group Internal Audit Division which is supervised by non-executive members of the Board of Directors, reports to the Board of Directors. Its main objective is to schedule, coordinate and apply an optimum and effective internal audit on the systems and procedures of Hellenic Petroleum and its subsidiaries, through ordinary, extraordinary and special audits, the conclusions of which are utilised by management in order to ensure the lawful, normal and efficient operation of the Group.

The members of the Board of Directors participate in various committees which supervise different divisions of the Group. The committees report to the Board of Directors. The Internal Audit Committee in particular supervises the Group Internal Audit Division pursuant to the provisions of Law no. 3016/2002.

7. Regulation

Greece

The principal measures contained in the legislation for the downstream oil sector in Greece are the following:

- ***Operating licences (law 3054/2002 articles 4-9)***

The law sets out a licensing system for refiners, wholesalers and retailers operating in Greece. The law specifies the conditions that must be fulfilled by the holders of refining, trade and retail licences. The law also specifies the conditions for holders of pipeline operating licenses.

- ***Special levy before taxes (law 3335/2005 art 11 which has amended law 3054/2002 art 19.2)***

A special levy before taxes of 1.2 per cent. is imposed on oil products which are distributed in the internal market, with the exception of fuels that are distributed to the armed forces, jet fuels and marine fuels (for coastal shipping and bunkers). The taxation proceeds are earmarked for the subsidisation of wholesalers and retailers who cover product supplies in remote regions, where low profitability can discourage other operators. Funds are also used to promote the spread of environmentally friendly service stations. In addition, 15 per cent. of the taxation proceeds are earmarked for environmental projects in the vicinity of the country's refineries. Funds raised are also used to help finance the KEDAK, the inspection body which has been established with the aim to ensure adherence to standards in the storage and distribution sectors.

- ***Storage and wholesale sectors (law 3054/2002 as amended by law 3335/2005 and law 4172/2013)***

The law includes measures aimed at the storage and distribution sectors. One of the most important measures gives retailers and major users the right to acquire oil products directly from refineries or overseas suppliers (in the past, retailers were obliged to be supplied with oil products by wholesalers).

Licences for wholesale operations are also subject to companies having a minimum capital ranging from €500,000 up to €1.5 million depending on the volume of sales during the previous calendar year for distributing most oil products, with the exception of marine fuel, jet fuel, LPG and asphalt, for each of which an additional €500,000 of minimum capital is required.

Licensed companies must also hold adequate insurance coverage against specific risks, as remains to be determined in more detail by virtue of a ministerial decision.

Wholesalers are also obliged to maintain minimum storage capacity, that must be the 'property of, leased or exclusively assigned' to them, and which must also be available for maintaining emergency stocks. The minimum storage capacity required in order to obtain a licence to distribute oil products ranges from 4,000m^3 up to 13,000m^3 depending on the volume of sales during the previous calendar year.

In addition, importers of crude oil, finished or intermediate petroleum products, who supply the domestic market, as well as the major end consumers who import oil products for their own use, have an obligation to maintain emergency product stocks irrespective of the type of licence that they hold. Importers and major end consumers are required to maintain 90 days' equivalent of stocks, calculated on the basis of the previous year's net imports. A dedicated inspection body, KEDAK, has been established to ensure compliance by the storage and wholesale sectors with the measure.

In accordance with the Law 3054, article 12.3, the emergency stocks must be maintained in storage facilities which have been accredited as "Emergency Stocks Storage Facilities". The storage facilities of a refining licence holder may be regarded as Emergency Reserves Storage Facilities. The storage facilities of end consumers, except for those of major end consumers are not regarded as Emergency Reserves Storage Facilities.

- ***Compulsory stock obligations (law 4123/2013)***

Law 4123/2013, voted in February 2013, has harmonised national legislation with EU Directive 2009/119/EC. A new CSO Regulation was issued by the Minister of Environment, Energy and Climate Change (YPEKA) in November 2013 (Decision D1/B/21196/19.11.2013). The main provisions of law 4123/2013 are:

(i) compulsory stocks correspond to 90 days of average daily net imports and are calculated on the basis of the crude oil equivalent of imports;

(ii) option to establish a CSE;

(iii) economic operators with stockholding obligations are given the right to delegate their obligations at least in part to:

    (a) the CSE (when it will be established); and

    (b) other economic operators with surplus stocks or available stockholding capacity; and

(iv) up to 30 per cent. of the CSO can be maintained in other EU countries.

- ***Domestic Fuel prices***

The prices of oil products are determined freely in Greece. For the purpose of promoting a competitive marketplace, the refineries have the obligation to notify the Minister of Development and the Energy Regulatory Authority (RAE) of the method employed in determining ex factory prices of oil products. For the same reason, oil products marketing companies have the obligation to notify the Minister of Development and the Energy Regulatory Authority of the real sale price (including any discounts or other arrangements) of oil products sold to retail outlets per region.

The Greek government maintains the right to set maximum retail prices for motor fuels in certain situations. Maximum retail prices are calculated by taking into account the weighted average price in the Attica region, as well as refinery, wholesale and retail profit margins, differential transportation costs (particularly in remote and island locations) and product taxes.

- ***Opening hours*** (***Law 3054/2002 art. 22 as amended by Law 4062/2012***)

Opening hours of service stations have been liberalised. In order to ensure continuing availability of fuels at least 10 per cent. of the total number of the service stations in any given prefecture must operate, under a rotation system, during the night hours of working days, Sundays and Holidays, from 10:30 pm to 6:00 am in the summer and from 9:00 pm to 6:00 am in the winter. During Sundays and Holidays not less than 25 per cent. of the total number of the service stations in the prefecture must operate from 6:00 am to 10:30 pm in the summer and from 6:00 am to 9:00 pm in the winter.

- ***Internal market monitoring***

In September 2008, the Greek Competition Authority unveiled a series of draft proposals aimed at further promoting competition across the fuel distribution chain. The Authority stated the need to heighten oversight, by establishing an Integrated Information System for Oil Refining and Marketing, and grant additional monitoring powers to the Regulatory Authority for Energy.

With regards to fuel transport and the licensing procedure, caps in transport capacity ownership for oil companies have been abolished from 1 July 2013.

- ***Environment***

Greece's environmental policy is largely shaped by the need to meet a variety of targets agreed by the EU. Under the new EU climate and energy legislation, Greece is committed to reduce greenhouse gas emissions levels in 2020, by 20 per cent. compared with 1990 levels (for EU ETS sectors), and by 4 per cent. compared with 2005 (for non EU ETS sectors). In addition the share of renewables in primary energy consumption should be increased to 18 per cent. by 2020. A 10 per cent. obligatory target for biofuels (in road fuels consumption) has also been set.

Other Countries

The Group operates in five South-eastern European markets regulated by local legislation. Cyprus and Bulgaria, as members of the EU, do not have restrictions on price setting or products imports and exports. In Montenegro, Serbia and FYROM some restrictions, such are regulated pricing and preferential customs regulation for locally produced oil products, apply. These restrictions effectively impose price caps for final customers based on international crude and product prices evolution, with a time lag that usually ranges between 10 to 15 days. As a result, the profitability of companies operating in those markets is subject to higher volatility. To this end the Group commits adequate resources to optimise its supply chain in order to manage the pricing mismatch between sales and purchases.

8. Market trends

The demand for oil and gas is strongly linked to the strength of the global economy and as such, projected economic growth is considered an indicator for future demand for the Group's products and services. On the supply side, political tensions in oil producing countries can affect availability of crude oil and its price.

The main effect of the global recession on the oil industry has been that the decline in demand has opened up a fairly large amount of spare capacity, especially in Europe.

Following the significant decline in refining margins in 2009, a demand-led recovery of 2010 proved short-lived, as in the second half of 2011 refining margins in Europe recorded new lows driven by declining demand in Europe and the US as well as supply side concerns. This led to refinery closures predominantly in Europe and the US East coast over the last four years, however overcapacity remains the single most important issue for the refining industry, more so in Europe. Furthermore, the gradual switch of auto fuel consumers from gasoline to diesel, especially in Europe, coupled with the refining industry not being able to invest as fast in order to respond to new requirements, resulted in a considerable mismatch between demand and refining production, leaving Europe with a shortage in diesel and gasoil and surplus in gasoline and fuel oil. This development underlines the importance of complexity and maximisation of diesel production as the key drivers of refining profitability in the medium to long term. In 2013 refining margins in Europe declined further and recorded multi-year historical lows in the Med, affected by low demand and weak economic growth in the region, as well as reduced crude supply due to political developments in the Middle East and North Africa and reduced Russian crude oil exports to Europe. Furthermore, increased US refinery runs and diesel exports from Russia and Asian countries exacerbated pressure on European refining margins.

Refining margins are expected to remain under pressure in the medium term. The reason for this is that large capacity additions especially from non-OECD countries are expected to continue, while the size and timing of reduction in European refining capacity is uncertain. Penetration of substitutes is expected to continue and there is the risk of much lower oil demand growth in the OECD given the push for greater efficiency and alternatives.

Gasoline cracks (the spread between the selling price of gasoline and crude) were improved throughout 2010. However, they lost ground in the second half of 2011 due to weak demand before recovering in 2012. In 2013 gasoline cracks were weaker, reaching three year lows, largely affected by gasoline oversupply and weaker demand, as US reduced gasoline imports further.

Middle distillate cracks picked up in 2010 and maintained their strength until the end of 2012, which led to weaker demand and cracks. In 2013 middle distillate declined on average, driven by increased US and Asian exports to Europe that depressed the product crack to lower levels than the previous two years. Middle distillates are considered the main driver of crude oil demand, with the largest components of demand being road transport and heating with jet fuel for aviation being another important use.

Fuel oil cracks have been negative since 2010, with ULSD-HSFO spread (the difference between ultra low sulphur diesel and high sulphur fuel oil) widening, hovering between $300-$400/tonne, as demand for diesel increased excess fuel oil production. Additional conversion capacity coming on-line that reduces fuel oil production and the phasing out of Japanese nuclear stations as well as demand increase for power generation in Middle East are providing some support to fuel oil cracks. However, the medium and long term outlook, especially post implementation of the International Maritime Organisation (IMO) directive for the gradual decrease of SOx emissions which is expected to have an adverse impact on the use of fuel for sea transport purposes, is negative for fuel oil as OECD countries switch to cleaner sources of energy.

Polypropylene margins, have recovered since 2010, after a weak 2009 and remained at similar levels (benchmark Polypropylene margin between US$400-500/ton) since then. According to Platt's Global Petrochemical Price Index (PGPI), which measures a basket of the seven most important global petrochemicals weighted by the three regions of Asia, Europe and the US, prices and margins peaked in mid-2011 and remain at those levels reflecting that, despite the recent global economic uncertainties, the market has tightened over the past few years.

Political tensions and their resolution in the Middle East, North Africa and the Russian Federation, phasing out of nuclear power in a number of OECD countries, availability of substitutes such as LNG and shale gas, global economic growth, oil products demand, refining overcapacity in Europe and the US and changes in supply-demand balances in the global map are the main uncertainties expected to influence crude prices and refining margins in the medium term.

TAXATION

The following is a general description of certain United Kingdom and Hellenic Republic tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United Kingdom and the Hellenic Republic of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and published practice in the United Kingdom relating to withholding taxation treatment and certain provision of information requirements in relation to payments of interest in respect of the Notes and stamp duties treatment in relation to the issue and transfer of the Notes. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The following is a general guide and should be treated with appropriate caution. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in the Grand Duchy of Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs ("**HMRC**") has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid subject to a deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest) and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

The references to "interest" in this United Kingdom Taxation Section mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

No United Kingdom stamp duty or SDRT is payable on the issue of the Notes or on a transfer by delivery of the Notes.

Hellenic Republic Taxation

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances.

The summary is based on the Greek tax laws in force on the date of this Prospectus, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. Nevertheless, since a new Greek income tax code was very recently brought into force (by virtue of Law 4172/2013, effective as of 1 January 2014, as amended by virtue of Law 4254/2014, effective as of 7 April 2014) very little (if any) precedent or authority exists as to the application of this new income tax code.

Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

1. Payment of principal under the Notes and the Guarantee

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of Notes or under the Guarantee.

2. Payments of interest on the Notes

Payments of interest on the Notes and held by:

a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes (the "**Non-Resident Noteholders**") will not be subject to Greek income tax, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes;

b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes (the "**Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate of 15 per cent., if such payments are made to Resident Noteholders by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. This withholding exhausts the tax liability of Noteholders who are natural persons (individuals), while it may not for other types of Noteholders.

3. Payments of interest under the Guarantee

Payments of interest by the Guarantor under the Guarantee made to Non-Resident Noteholders and Resident Noteholders are likely to have the same income tax treatment as payments of interest on the Notes, subject to any different view that may be adopted by the competent Greek authorities and ultimately Greek Courts.

4. Disposal of Notes – Capital Gains

Generally, taxable capital gain equals to the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price and are not added to or deducted from such price.

Capital gains resulting from the transfer of Notes and earned by:

a) Non-Resident Noteholders will not be subject to Greek income tax;

b) Resident Noteholders who are natural persons (individuals) will be subject to Greek income tax at a flat rate of 15 per cent. In the event such transfer is treated as deriving from business activity, income tax will be imposed according to the applicable tax rate scale (26 per cent. - 33 per cent.); and

c) Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax either at the rate of 26 per cent. (if keeping double entry books) or according to the tax rate scale of 26 per cent. - 33 per cent. (if keeping single entry books).

5. Implementation of the EU Savings Directive

On 3 June 2003 the EU Council of Economic and Finance Ministers adopted the Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**").

Greece implemented the EU Savings Directive by virtue of Law 3312/2005 (Gov. Gazette No A 35/2005).

The purpose of this section is to provide a summary of the mechanics introduced by Law 3312/2005 for the purposes of such implementation. Capitalised terms used in this Taxation Section and not defined in the Prospectus shall have the meaning given to them in the EU Savings Directive.

Under the aforesaid implementing Greek Law 3312/2005, Greek Paying Agents paying interest, payable under the Notes or the Guarantee, to or securing the payment of such interest for the benefit of any EU individual holder (natural person) of Note(s), who is not a resident of the Hellenic Republic for tax purposes, shall be required to report to the Greek competent authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information (consisting of, among others, the identity and residence of such individual holder of Note(s), the name and address of the paying agent etc.).

The Directorate of International Financial Affairs of the Ministry of Economy and Finance shall in turn communicate the above information to the respective competent authority of the Member State in which such holder of Note(s) retains his residence for tax purposes.

A reporting process is established in certain cases also where the Paying Agent is paying interest to or securing the payment of interest for the benefit of certain categories of EU-based entities (other than Greek), as defined in Law 3312/2005, which interest is secured or collected for the benefit of an ultimate individual holder of Note(s).

Also, specific obligations are imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual holder of Note(s), by a ministerial decision of the Ministry of Economy and Finance.

Law 3312/2005 was enacted as of 1 July 2005.

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "**grandfathering date**", which is the later of (a) 1 July 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the United Kingdom have entered into an agreement (the "**US-UK IGA**") based largely on the Model 1 IGA.

If the Issuer is an FFI, the Issuer expects to be treated as a Reporting FI pursuant to the US-UK IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantor, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE

Alpha Bank A.E., Barclays Bank PLC, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Eurobank Ergasias S.A., NBG Securities S.A. and Piraeus Bank S.A. (together, the "**Joint Bookrunners**") have, in a subscription agreement dated 2 July 2014 (the "**Subscription Agreement**") and made between the Issuer, the Guarantor and the Joint Bookrunners upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes at their issue price of 99.458 per cent. of their principal amount less commissions. The Issuer (failing which, the Guarantor) has also agreed to reimburse Joint Bookrunners for certain of their expenses incurred in connection with the management of the issue of the Notes. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. The Joint Bookrunners and their affiliates have received, or may in the future receive, customary fees and commissions for these transactions.

United Kingdom

Each Joint Bookrunners has represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Joint Bookrunners has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Issue Date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and not defined in this Prospectus shall have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Hellenic Republic

Each Joint Bookrunner has represented and agreed that is has complied and will comply with all applicable provisions of (i) Law 3401/2005 (Gov. Gazette "A" Issue No 257/17.10.2005, as amended by virtue of Law 4099/2012, Gov. Gazette "A" 250/20.12.2012), implementing into Greek Law Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the "Prospectus to be published when securities are offered to the public or admitted to trading, and amending Directive 2001/34/EC", as amended by virtue of Directive 2010/73/EU; and (ii) Law 876/1979 and article 8a of Codified Law 2190/1920, as currently in force, with respect to anything done in relation to any offering of any Notes in, from or otherwise involving the Hellenic Republic.

Accordingly, each Joint Bookrunner has represented and agreed that it has not made and will not make an offer of the Notes, as contemplated by this Prospectus, to the public in the Hellenic Republic except that it may make an offer of the Notes to the public in the Hellenic Republic at any time under the following exemptions:

(i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (i) and (ii) above shall require the Issuer, the Guarantor or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement thereof pursuant to Article 16 of the Prospectus Directive;

(iv) all applicable provisions of the Prospectus Directive Law, Law 876/1979 and Law 3606/2007 will be complied with, with respect to anything done in relation to any offering of the Notes in, from or otherwise involving the Hellenic Republic.

For the purposes of this provision, the expression "an offer of Notes to the public in relation to any Notes in the Hellenic Republic" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act.

Hong Kong

Each Joint Bookrunner has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

General

Each Joint Bookrunner has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any other offering material relating to the Notes. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantor and the Joint Bookrunner to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 7 May 2014. The giving of the Guarantee of the Notes has been authorised by a resolution of the Board of Directors of the Guarantor dated 8 May 2014.

Listing and Admission to Trading

2. Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 4 July 2014. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Issuer estimates that the total expenses related to admission of the Notes to trading will be approximately €3,075.

Clearing Systems

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

   The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal and Arbitration Proceedings

4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer, or the Guarantor or the Guarantor and its Subsidiaries (taken as a whole).

Significant/Material Change

5. There has been no material adverse change in the prospects of the Issuer since 31 December 2013. There has been no significant change in the financial or trading position of the Issuer since 31 December 2013.

6. There has been no material adverse change in the prospects of the Guarantor or the Guarantor and its Subsidiaries (taken as a whole) since 31 December 2013. There has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its Subsidiaries (taken as a whole) since 31 December 2013.

Auditors

7. The unconsolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2012 and 31 December 2013 by PricewaterhouseCoopers LLP of Riverside, 7 More London Riverside, London SE1 2RT, United Kingdom, registered auditors, a member of the Institute of Chartered Accountants in England and Wales and regulated by the Financial Reporting Council.

8. The consolidated financial statements of the Guarantor have been audited without qualification for the years ended 31 December 2012 and 31 December 2013 by PricewaterhouseCoopers S.A. of 268 Kifissias Ave., 152 32 Halandri, Athens, Greece, a member of the Institute of Certified Public Accountants in Greece.

Documents on Display

9. Copies of the following documents (together with English translations thereof if applicable) may be inspected during normal business hours at the offices of the Issuer and the Principal Paying Agent for 12 months from the date of this Prospectus:

   (a) the certificate of incorporation and memorandum and articles of association of the Issuer;

   (b) the constitutional documents (with an English translation thereof) of the Guarantor;

   (c) drafts (subject to modification) of the Agency Agreement and the Trust Deed (which includes the Guarantee of the Notes);

   (d) unconsolidated financial statements and corresponding auditors reports of the Issuer for the years ended 31 December 2012 and 31 December 2013;

   (e) the 2012 Report and 2013 Report of the Guarantor for the years ended 31 December 2012 and 31 December 2013; and

   (f) the Condensed Interim Consolidated Financial Information of the Guarantor for the three month period ended 31 March 2014.

In addition, copies of this Prospectus and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at *www.bourse.lu*.

Material Contracts

10. No contract (other than contracts entered into in the ordinary course of business) has been entered into by the Issuer, the Guarantor or a member of the Group which is, or may be, material or contains, or may contain, provisions which could result in the Issuer, the Guarantor or any member of the Group being under an obligation or entitlement which is or may be material to the Issuer's or the Guarantor's ability to meet its obligations to holders of the Notes.

Yield

11. On the basis of the issue price of the Notes of 99.458 per cent. of their principal amount, the gross real yield of the Notes is 5.375 per cent. per annum payable on a semi-annual basis.

Legend Concerning US Persons

12. The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

ISIN and Common Code

13. The ISIN for the Notes is XS1083287547 and the common code is 108328754.

INDEX OF DEFINED TERMS

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40 Dukes Place
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Greece

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PRINCIPAL PAYING AGENT

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United Kingdom

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