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THE HELLENIC ORGANISATION OF FOOTBALL PROGNOSTICS S.A.

PROSPECTUS

FOR THE PUBLIC OFFERING IN GREECE, PURCHASED FOR CASH, AND THE ADMISSION TO TRADING IN THE FIXED INCOME SECURITIES CATEGORY OF THE ORGANISED MARKET OF THE ATHENS EXCHANGE, OF BONDS OFFERED BY THE COMPANY "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." VIA THE ISSUE OF A COMMON BOND LOAN ACCORDING TO THE 28.02.2017 DECISION OF THE COMPANY'S BOARD OF DIRECTORS.

IT IS PROVIDED THAT THE ISSUE IS FOR UP TO TWO HUNDRED THOUSAND (200,000) COMMON BONDS, EACH WITH A NOMINAL VALUE OF ONE THOUSAND EUROS (€1,000), TOTALLING TWO HUNDRED MILLION (€200,000,000) EUROS. IN THE EVENT THAT THE PUBLIC OFFERING IS ONLY PARTIALLY SUBSCRIBED BY AN AMOUNT EQUAL TO LESS THAN ONE HUNDRED MILLION EUROS (€ 100.000.000), THE ISSUE WILL BE ABORTED.

The Board of the HCMC has approved the contents of this Prospectus, only in terms of meeting the investor information requirements, as determined by the provisions of Law 3401/2005 and Regulation (EC) 809/2004 of the European Communities, as applicable.

JOINT COORDINATORS AND BOOKRUNNERS OF THE PUBLIC OFFERING



UNDERWRITERS OF THE PUBLIC OFFERING



ΜΕΛΟΣ ΤΟΥ ΟΜΙΛΟΥ ΤΡΑΠΕΖΑΣ ΠΕΙΡΑΙΩΣ

ISSUE ADVISORS



ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ



**ΕΘΝΙΚΗ
ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ**

The Date of the Prospectus is the 8th of March 2017

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GLOSSARY

1. **Eurogroup:** The Council of Ministers of Finance of the Eurozone Member States.
2. **SSBTs (Self-Service Betting Terminals):** Self service automatic betting devices.
3. **VLTs (Video Lottery Terminals):** The game machine terminals through which gaming is conducted.
4. **BoD:** The Issuer's Board of Directors.
5. **Intermediary or intermediaries:** Domestic or foreign credit institutions, as defined in Article 4 par. 1, point 1 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 or domestic or foreign investment firms as defined in article 4, par. 1, point 2 of Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013.
6. **Subscription Statement:** The Investor's statement regarding the participation in the public offering and the primary subscription of the Bond Loan and the Bonds in accordance with applicable legislation, which is filed through a Member, which has requested the participation of the EBB Service, according to the stipulations in the EBB Decision.
7. **Public Offer:** The public offering of up to 200,000 Bonds to the investing public, based on the decision dated 28.02.2017 taken by the Issuer's Board.
8. **IMF:** International Monetary Fund.
9. **IFRS:** International Financial Reporting Standards
10. **HGC:** Hellenic Gaming Commission
11. **HELEX:** The group of entities Hellenic Exchanges
12. **Legal Due Diligence Document:** The document dated 03.03.2017 presenting the findings of the Legal Auditor.
13. **Special (extraordinary) accounting and financial reporting audit report:** The auditing company KPMG Certified Auditors S.A. ("Certified Auditor Accountant") conducting a due diligence - special accounting and financial reporting for the Company, commissioned by the Coordinators, Lead Underwriters and Advisors.
14. **Interim Financial Statements:** The Condensed Interim Consolidated Financial Statements for the period 01.01.-30.09.2016, which were prepared in accordance with International Financial Reporting Standards (IAS 34), for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities. These Condensed Consolidated Interim Financial Statements were approved by OPAP's Board of Directors on 15.12.2016, reviewed by the Certified Auditor and have been listed in the Appendix to the Prospectus.
15. **Annual Financial Statements:** The annual consolidated financial statements for the years 2014 and 2015, which were prepared in accordance with IFRS, and audited by the certified auditors, were approved by the competent corporate bodies of the Company and published in accordance with the applicable provisions of the Greek legislation.
16. **E.U.:** The European Union.
17. **Admission:** The admission of the Bonds for trading on the Fixed Income Securities Category of the Athens Stock Exchange.
18. **Issue:** The Issuer's Public Offer of Bonds pursuant to the Common Bond Loan Program.
19. **Issuer or Company or OPAP:** The company with the title "HELLENIC FOOTBALL PROGNOSTICS S.A." and the distinctive title "OPAP S.A."
20. **ECB:** The European Central Bank.
21. **ESM:** European Stability Mechanism
22. **Prospectus:** This document which was prepared by the Company in accordance with Law no 3401/2005 and Regulation 809/2004 of the European Commission, as applicable, for the sole purpose of the Public Offer and was approved by the Board of the HCMC only in order to meet the investor information requirements, as determined by the provisions of Regulation 809/2004.

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23. **Prospectus Date:** The date 08.03 2017 on which the BoD of the HCMC approved the Prospectus.
24. **CBL:** The Common Bond Loan of up to €200m. approved by the 28.02.2017 BoD decision.
25. **Other Underwriters:** Piraeus Securities, Euroxx Securities and the Investment Bank of Greece S.A.
26. **Legal Auditor or Law Firm:** The law firm under the name Karatzas and Partners.
27. **Law 2190/1920:** Codified Law 2190/1920, regarding Société Anonymes, as in force.
28. **Group:** Companies in which the Company has a direct or indirect participation.
29. **Bonds:** The dematerialized, ordinary, bearer bonds, which were issued by the Issuer pursuant to Law 2190/1920 and Law 3156/2003.
30. **Games:** Lottery tickets, betting games and instant win games, over which the Group has the exclusive rights pertaining to their management, organization and operation.
31. **Agencies:** The distribution channel through which the Issuer offers its games and services.
32. **Common Bond Loan (CBL) Program:** The Programme for issuance of the Common Bond Loan amounting up to €200 million together with the agreement for the appointment of the bondholders representative, which was approved by the 28.02.2017 BoD Decision.
33. **D.S.S. :** Dematerialised Securities System
34. **Concession Agreements:** The Lottery Concession Agreement, the Gaming Concession Agreement and the VLTs Concession Agreement.
35. **Lottery Concession Agreement:** The 07.03.2013 contract between the HRADF and the Company's wholly owned subsidiary "HELLENIC LOTTERIES SA", by way of which it was granted the exclusive right to the production, operation, distribution and management of state lotteries and instant lotteries in Greece for twelve (12) years.
36. **Gaming Concession Agreement:** The contract dated 15.12.2000 concluded between the Greek State and the Issuer, by way of which it was granted to the Issuer the exclusive right to conduct, manage, organize and operate gambling in Greece for twenty (20) years which has been expanded for a further ten (10) years, i.e. until 2030, as amended and in force.
37. **VLTs Concession Agreement:** The contract dated 04.11.2011 between the Greek State and the Issuer, (010 010/4.11.2011) by way of which Issuer was granted the right to establish and operate 35,000 VLTs in Greece.
38. **Issue Advisors:** Eurobank Ergasias S.A., the National Bank of Greece S.A. and National Securities.
39. **Joint Coordinators and Bookrunners:** Eurobank Ergasias S.A. and National Bank of Greece S.A.
40. **HRADF:** Hellenic Republic Asset Development Fund S.A.
41. **Subscription Obligor:** Each person who undertakes to primarily cover the Bond Loan and the Bonds, through a public offering, under the terms of the CBL Program and the Subscription Statement and undertakes to invest in the Security for his/her own account or for third parties in accordance with decision 19/776/13.2.2017 of the Board the HCMC.
42. **ASE:** The Athens Stock Exchange.

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SUMMARY

This introduction to the Summary contains all the information needed in order to provide guidance to the readers of the Summary: The disclosure requirements, in summary, are defined as "data" which has been separated into Sections A - E (A.1 - E.7). This Summary contains all the information required in such a summary regarding this type of security and the Issuer. Although it is likely that certain information be presented in the summary, in view of the nature of the securities and the Issuer, it is likely that the data regarding this information was not granted. In this event, a small description is provided along with the reference "not applicable".

Section A – Introduction and Notices

A.1 Notices

- This summary should be read as an introduction to the Prospectus.
- The investor must base any decision regarding investing in the securities on the study of the Prospectus in its entirety.
- In the event of an action concerning the information contained in the Prospectus being referred to a court, the plaintiff investor may, under the national law of the Member States, have to bear the costs of translating the Prospectus before the start of legal proceedings, and
- Civil liability is attached only to those persons who submitted the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or does not provide, when read together with the other parts of the Prospectus, key information to help investors who are considering investing in these securities.

A.2 Consent:

Consent of the Issuer or the person responsible for the preparation of the Prospectus regarding the use of the Prospectus for any subsequent resale or final placement of securities by financial intermediaries.

Reference to the offer period within which the subsequent resale or final placement of securities by financial intermediaries may take place and those who have been provided with the consent to use the Prospectus.

Other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus. Not applicable.

Notice in bold letters informing investors that they will be provided with information regarding the offer's terms and conditions by any financial intermediary at the time in which the said offer is offered by the financial intermediary.

Section B – The Issuer

B.1	Legal and trade name of the Issuer	The legal name of the issuer is "ORGANISMOS PROGNOSTIKON AGONON PODOSFAIROU A.E." and the distinctive title "OPAP S.A." (henceforth the "Company" or "Issuer" or "OPAP"). The distinctive title of the Company in English is "Organisation of Football Prognostics S.A."
B.2	Domicile and legal form of the Issuer, legislation which the Issuer is subjected to	The Company's country of incorporation is Greece and its headquarters are located at 112 Athinon Avenue, 10442 Athens. The Company is subject to the law on limited liability companies, the law applicable to legal entities whose securities are admitted for trading on a regulated market operating in Greece, as well as more specific legislation regarding gambling and lotteries, which companies engaged in a similar activity with the Issuer must comply with.

and the country
of
incorporation.

B.4b A description of any known trends affecting the Issuer and the markets it operates in	<p>The Company states that no material adverse change has affected the Group's prospects from the date of its last published audited financial statements on 31.12.2015 until the Date of this Prospectus, apart from the Greek government's increased taxation, from 30% to 35%, on the Gross Gaming Revenue (see below). The Group's trends for the first nine months of 2016 are illustrated in the Interim Financial Statements relating to the nine-month period ended 30.09.2016.</p> <p>The Company estimates that the imposition of measures related to the increase in taxes and insurance contributions, private savings restrictions, and difficulties regarding accessing liquidity through the banking system have placed pressure on both private disposable income and private consumption.</p> <p>In this context, the Group's Gross Gaming Revenues have demonstrated stability, which is expected to continue throughout 2016. With that being said, the aforementioned 30% to 35% increase in the Gross Gaming Revenue Taxation affected the financial results for the first nine months of 2016, which is expected to continue in the current year.</p> <p>In this context, the Group is developing new partnerships concerning the utilisation of modern digital and technological capabilities and plans to introduce new products and expand its services thereby enhancing its revenues. Indicatively, cooperations with new technology providers (Novomatic Lottery Systems, Playtech BGT Sports, Betgenius) with respect to existing games, the installation of the automatic betting terminals, the introduction of virtual games and the gradual installation and operation of the VLTs in 2017, are all expected to contribute to strengthening the Company's product portfolio as well as diversify revenue streams. The Company also intends to continue upgrading the quality of its existing games (KINO, STIHIMA, JOKER) in order to maintain players' within the new environment.</p> <p>With regards to the Group's operating expenses, the above initiatives are aimed at consolidating its position within the Sector, and should lead to an increase in total operating costs; efforts to streamline individual costs, such as promotion and advertising costs, are expected to continue in the current year.</p> <p>The introduction of these new products is expected to lead to higher capital investments which will be funded through the issuance of this CBL.</p> <p>The completion of the evaluation of the implementation of Greece's Third Economic Adjustment Program may also have a significant impact on consumer spending and liquidity in the Greek market. In the event of the evaluation's non-completion, there will be a negative effect on private consumption which will negatively impact the Group's financial results, financial position and cash flows.</p>
B.5 If the Issuer is part of a group, a description of the group and the position held in this group by the Issuer	<p>Emma Delta Hellenic Holding Limited ("EDHH") holds 33% of the Issuer's share capital.</p> <p>The Issuer's financial statements for the year 2015 were consolidated with the full consolidation method with Emma Delta Variable Capital Investment Company Ltd. The financial statements are now consolidated to the extent that the Issuer is able to know, with the full consolidation method from the SAZKA Group a.s. The SAZKA Group a.s. since its establishment in August 2016, has not published financial statements. Note that the Company is not aware of the exact</p>

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		<p>date of the commencement of its consolidation of financial statements into the SAZKA Group a.s.</p> <p>SAZKA Group a.s. has been incorporated in and operates under the laws of the Czech Republic, and is a holding company and consulting services provider in the gaming industry. SAZKA Group a.s. currently has holdings (all indirectly) in the Issuer, the Italian company LOTTOITALIA, which holds a license enabling it to conduct the lottery in Italy as well as the gaming company SAZKA a.s. incorporated in the Czech Republic. It also holds 11.35% in Casinos Austria AG and 19.27% in Österreichische Lotterien GmbH (part of which is held by Casinos Austria).</p>
B.9	When a forecast or earnings estimate is made, the amount is indicated	The Company has not made any forecast statement or earnings estimate for the current or subsequent periods.
B.10	A description of any reservations in the audit report regarding historical financial information	Not applicable.
B.12	Selected historical key financial information regarding the Issuer, provided for each financial year for the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period last year; presenting the balances at year-end satisfying the	<p>Selected consolidated financial information for the fiscal years 2014 and 2015, as reflected in the Annual Financial Statements of those fiscal years is presented below.</p> <p><u>Restatement of comparative financial information in the fiscal year 2014:</u></p> <p>The amounts from the fiscal year 2014 presented in this section are those that emerged after the reform of the Financial Statements due to the adoption of IFRS 3 on the finalization of the amount of goodwill arising from the acquisition of the subsidiary TORA DIRECT S.A. (formerly PAYZONE HELLAS S.A.).</p> <p>The table below presents selected items from the Company's consolidated statement of comprehensive income for the fiscal years 2014 and 2015:</p>

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requirement for comparative information from the Balance Sheet. — Declaration that no significant negative change affected the Issuer's prospects since the date of its last published audited financial statements or a description of any material adverse change. — Description of significant changes in the financial or trading position after the period covered by the historical financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
(amounts in th. of euros)*	2014	2015
Amounts wagered	4,259,072	4,257,317
<i>The Statement of Comprehensive Income related to amounts wagered is as follows:</i>		
Revenue (GGR)	1,377,679	1,399,671
GGR contribution and other levies and duties	(404,535)	(411,964)
Agents' commission	(359,653)	(362,369)
Net gaming revenue (NGR)	613,491	625,339
Other operating income	23,736	128,662
<i>Operating expenses</i>		
Payroll expenses	(58,571)	(46,098)
Marketing and advertising expenses	(78,904)	(69,468)
Other operating expenses	(153,228)	(261,332)
Earnings before interest, tax, depreciation and amortization (EBITDA)	346,524	377,103
Depreciation, amortization and impairment	(50,321)	(74,332)
Results from operating activities	296,203	302,770
Financial income	3,786	1,732
Financial expenses	(2,192)	(6,400)
Other financial income/(expenses)	7,782	1,490
Profit before taxes	305,579	299,592
Income tax expense	(105,878)	(100,835)
Deferred tax	(477)	11,143
Profit after tax	199,224	209,901
Parent company shareholders	194,998	210,719
Non controlling interests	4,226	(819)
<i>Other comprehensive income - items that will be reclassified to profit or loss</i>		
Actuarial profit	740	51
Deferred tax	(192)	(15)
Other total income after tax	548	37
Consolidated total income after tax	199,772	209,937
Parent company shareholders	195,548	210,755
Non controlling interests	4,224	(817)
Basic and diluted earnings (after tax) per share in €	0.6113	0.6609

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (data for the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

Gross Gaming Revenue (from gaming in 2015) amounted to €1,399,671 th. vs. €1,377,679 th. in 2014 representing an increase of 1.60%, which mainly reflects the improved performance, by 51.7% performance in the "SCRATCH & Lotteries" category which was partially offset by the 9.7% decrease in sports betting.

Net Gaming Revenues (GGR minus GGR Contribution and other levies & duties and agents' commissions) amounted to €625,339 th. vs. € 613,491 thousand in 2014, reflecting a 1.93% increase due to the increased GGR.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €377,103 th. in 2015 vs. €346,524 th. in 2014, or an 8.82% increase, mainly as a result of that above GGR increase, as well as reduced operating expenses such as payroll, and promotional expenses and advertising.

Earnings after taxes and minority rights amounted to €210,719 th. in 2015, vs. €194,998 th. in 2014, showing an increase of 8.06%, mainly as a result of the increase in deferred taxes at Group level due, primarily due to accounting and tax differences.

The table below presents selected items of the consolidated financial position of the Company for the years ended 31.12.2014 and 31.12.2015:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.12.2014 (Adjusted)	31.12.2015
(amounts in th. of euros)*		
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	297,418	301,695
Inventories	2,976	4,166
Receivables	92,250	55,234
Other current assets	16,730	28,817
Total current assets	409,375	389,913
<i>Non-current assets</i>		
Intangible assets	1,269,998	1,222,987
Tangible assets (for own use)	44,205	56,238
Investments in real estate property	1,540	1,398
Goodwill	14,183	14,183
Investments in subsidiaries	0	0
Investments in associates	9,732	11,225
Long-term receivables	527	112
Other non-current assets	3,177	2,962
Deferred tax asset	0	9,815
Total non-current assets	1,343,362	1,318,920
TOTAL ASSETS	1,752,737	1,708,833
EQUITY & LIABILITIES		
<i>Short-term liabilities</i>		
Loans	1	32,097
Trade payables	170,353	127,091
Tax liabilities	178,228	129,942
Other payables	109,301	35,853
Total short-term liabilities	457,883	324,984
<i>Long-term liabilities</i>		
Loans	0	115,000
Deferred tax liability	1,284	0
Employee benefit plans	847	1,036
Provisions	51,316	59,061
Other long-term liabilities	6,343	5,926
Total long-term liabilities	59,790	181,022
<i>Equity</i>		
Share capital	95,700	95,700
Reserves	48,474	48,773
Treasury shares	0	(2,719)
Retained earnings	1,023,525	1,020,068
Non controlling interests	67,365	41,005
Total equity	1,235,064	1,202,827
Total equity & liabilities	1,752,737	1,708,833

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (data for the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

Total current assets amounted to €389,913 th. on 31.12.2015, vs. €409,375 th. on 31.12.2014, representing a decrease of 4.75%, which is mainly attributed to the significant decrease in the balance of Receivables. The large variation in receivables from customers between the two fiscal years is due to the fact that the final statement for the year ended 31.12.2015 contains fewer outstanding days vs. the year ended 31.12.2014.

Management believes that the Group's underlying credit risk arises from doubtful debts from agents including arrangements for unpaid revenues which amounted to €34,881 th. on 31.12.2015 (€34,779 th. in 2014) and agents' debts from interest-bearing provisions which amounted to €830 th. (€ 2,991 th. 2014). To cover this risk, the Group has made a provision of €36,350 th. (Company €35,751 th. on 31.12.2015). Management considers these provisions to be

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adequate.

Overall, current liabilities on a consolidated basis amounted to €324,984 th. on 31.12.2015 vs. €457,883 th. on 31.12.2014, showing a decrease of 29.02%. This change is due to the reduction in "Trade payables" (mainly due to the reduction of obligations to the winners at €28,756 and the reduction of the undistributed profits reserve at € 17,964 th.), "Taxes" and "Other liabilities", despite the restriction due to the increase in the short-term loan balance (regarding the short term Bond facilities).

Long-term liabilities increased by €121,232 th. on 31.12.2015 and amounted to €181,022 th. vs. €59,790 th. on 31.12.2014, mainly due to the increase in long-term loans by €115,000 th. vs. the zero balance on 31.12.2014. The increase in long-term debt in 2015 resulted from the renewal and issue of Bond Loans.

The table below shows selected data for the consolidated cash flows of the Company for the years 2014 and 2015:

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT		
<i>(amounts in th. of euros)*</i>	2014 (Adjusted)	2015
Cash flows from operating activities	284,505	198,436
Cash flows from investing activities	32,850	(39,067)
Cash flows from financing activities	(261,998)	(155,093)
Net increase (decrease in cash and cash equivalents)	55,357	4,276
Cash and cash equivalents at the beginning of the period	242,061	297,418
Cash and cash equivalents at the end of the period	297,418	301,695

**Any discrepancies in totals from the sum of individual figures are due to rounding.*

Source: Annual Financial Statements for the fiscal year 2015 (data for the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

Selected financial information relating to the nine-month period ended 09.03.2016, as reflected in the Interim Financial Statements for the period (which are accompanied by comparative data for the period 01.01.-30.09.2015) were prepared according to the IFRS (IAS 34), for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities as presented below.

The table below presents selected items of the Company's consolidated statement of comprehensive income for the period 01.01.-30.09.2016 and the corresponding period of 2015:

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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME		
(amounts in th.of euros)*	01.01.-30.09.2015	01.01.-30.09.2016
Amounts wagered	3,061,575	3,044,091
<i>The Statement of Comprehensive Income related to the amounts wagered is as follows:</i>		
Revenue (GGR)	997,967	998,011
GGR contribution and other levies and duties	(292,573)	(331,524)
Agent's commission	(259,021)	(255,539)
Net gaming revenue	446,373	410,947
Other operating income	94,035	79,589
<i>Operating expenses</i>		
Payroll expenses	(32,776)	(42,558)
Marketing expenses	(51,726)	(45,183)
Other operating expenses	(182,448)	(179,002)
Earnings before interest, tax, depreciation and amortization (EBITDA)	273,458	223,795
Depreciation and amortization	(44,264)	(43,578)
Results from operating activities	229,194	180,217
Financial income	1,223	2,536
Financial expenses	(3,739)	(11,896)
Other financial income/(expenses)	884	450
Profit before tax	227,563	171,307
Income tax	(66,807)	(54,428)
Profit after tax	160,756	116,879
Company's shareholders	159,051	115,120
Non controlling interests	1,705	1,759
Total income after tax	160,756	116,879
Company's shareholders	159,051	115,120
Non controlling interests	1,705	1,759
Basic and diluted earnings (after tax) per share in €	0.4987	0.3613

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine month period of 2016.

Gross gaming revenues held strong in the nine months of 2016, standing at €998.011 th. vs. €997,967 th. in the corresponding period in 2015 as a result of the increase in gross gaming revenues in Lotteries which were offset by the reduction in gross gaming revenues in sports betting.

Gross Revenues from games (i.e. Gross Revenues before GGR contribution minus other levies and duties and agents' commissions) amounted to €410,947 th. in the nine months of 2016, vs. €446,373 th. in the corresponding period in 2015, reflecting a 7.94% decrease, mainly as a result of the GGR contribution increasing to 35% from 30%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €223,795 th. in the nine months of 2016 vs. €273,458 th. in the corresponding period in 2015, recording a decrease of 18.16%, mainly as a result of the increased GGR contribution, and the additional burden caused by exceptional expenses amounting to €6.4 m. in the third quarter of 2016, mainly related to the VLTs' arbitration.

Earnings before taxes amounted to €171,307 th. in the nine months of 2016, vs. €227,563 th. in the corresponding period in 2015, representing a decrease of 24.72%, mainly as a result of the increased contributions to the Greek State which increased from 30% to 35%.

Earnings after taxes and minority rights amounted to €115,120 th. in the nine months of 2016, vs. €159,051 th. in the corresponding period in 2015, representing a decrease of 27.62%.

The table below presents selected items of the Company's consolidated financial position on 30.09.2016 and 31.12.2015:

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
(amounts in th. of euros)*	31.12.2015	30.09.2016
ASSETS		
<i>CURRENT ASSETS</i>		
Cash and cash equivalents	301,695	186,652
Inventories	4,166	2,854
Receivables	55,234	57,575
Other current assets	28,817	112,131
Total current assets	389,913	359,212
<i>Non-current assets</i>		
Intangible assets	1,222,987	1,230,592
Tangible assets (for own use)	56,238	59,486
Investments in real estate property	1,398	1,315
Goodwill	14,183	14,183
Investments in subsidiaries	-	-
Investments in associates	11,225	11,675
Long-term receivables	112	51
Other non-current assets	2,962	3,035
Deferred tax asset	9,815	10,121
Total non-current assets	1,318,920	1,330,459
TOTAL ASSETS	1,708,833	1,689,671
EQUITY & LIABILITIES		
<i>Short-term liabilities</i>		
Loans	32,097	90,679
Trade payables	127,091	111,762
Tax liabilities	129,942	54,382
Other payables	35,853	65,448
Total short-term liabilities	324,984	322,272
<i>Long-term liabilities</i>		
Loans	115,000	262,750
Deferred tax liability	-	-
Employee benefit plans	1,036	1,206
Provisions	59,061	37,676
Other long-term liabilities	5,926	6,482
Total long-term liabilities	181,022	308,113
<i>Equity</i>		
Share capital	95,700	95,700
Reserves	48,773	32,199
Treasury shares	(2,719)	(2,719)
Retained earnings	1,020,068	898,011
Equity attributable to Company's shareholders	1,161,822	1,023,192
Non controlling interests	41,005	36,093
Total equity	1,202,827	1,059,285
Total equity & Liabilities	1,708,833	1,689,671

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine-month period in 2016.

Overall, current liabilities, on a consolidated basis, remained stable and amounted, on 30.09.2016, to €322,272 th. vs. €324,984 th. on 31.12.2015. This change is due to the reduction in the tax balance from €129,942 th. on 31.12.2015 to €54,382 th. on 30.09.2016, which was partially offset by the increase in other short-term loans amounting to €32,097 th. on 31.12.2015 to €90,679 th. on 30.09.2016.

Note that current tax liabilities include amounts due to the Greek State concerning the GGR contribution. This amount, totaling €38,978 th. on 30.09.2016 (2015: €106,263 th.), reduced significantly due to the obligation to pay it on a monthly rather than quarterly basis, as in force on 31.12.2015.

Long-term liabilities increased by 70.21% on 30.09.2016 vs. 31.12.2015 and amounted to €308,113 th. vs. €181,022 th. mainly due to the increase in long-term loans which increased by €147,750 th. to €262,750 th. on 09.30.2016, vs. €115,000 th. on 31.12.2015.

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Equity at Group level amounted to €1,059,285 th. on 09.30.2016, vs. €1,202,827 th. on 31.12.2015, posting an 11.93% decrease, mainly due to the reduction in retained earnings. Retained earnings including untaxed profits amount to €16,574 th. which, if distributed, will be subject to income tax at the current tax rate minus 10% which has already been deducted. This amount relates to the Company's dividend income up until 31.12.2013.

The table below shows selected data from the Company's consolidated cash flows for the period 01.01.-30.09.2016 and the corresponding period during 2015:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS		
(amounts in th. of euros)*	01.01.-30.09.2015	01.01.-30.09.2016
Cash flows from operating activities	135,199	53,183
Cash flows from investment activities	(20,355)	(113,049)
Cash flows from financing activities	(185,857)	(55,177)
Net increase (decrease) in cash and cash equivalents	(71,014)	(115,043)
Cash and cash equivalents at beginning of period	297,418	301,695
Cash and cash equivalents at end of period	226,405	186,652

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine month period of 2016.

Statements:

- No significant negative change has affected the Issuer's prospects since the date of the Interim Financial Statements (i.e. 30.9.2016) to the date of this Prospectus.

- There are no significant changes in its financial or trading position after the period covered by the historical financial information, other than the following:

On 02.11.2016, OPAP announced that as a result of the introduction of the new Regulation for the Conduct of Gaming through Gaming Machines (VLTs) issued by way of the HGC decision no 225/2/25.10.2016 published in the Government Gazette, Sheet No. 3528, issue 2 of 11.01.2016), all necessary conditions enabling the restart of the roll-out of the VLTs in Greece are in place.

Following the 20.04.2015 decision of the Annual General Meeting of Shareholders to implement a share buyback program, the Company proceeded from 02.11.2016 until 16.02.2017 with the purchase of 775,959 own shares for a total acquisition value of €6,320 th. In total the Company holds 1,182,501 own shares.

B.13	Description of any recent event specific to the Issuer which is essential for the assessment of its solvency.	Not applicable.
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B.14	B.5 and the following paragraph: "If the Issuer is dependent upon other	Not applicable.
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	entities within the group, this must be clearly stated."	
B.15	Description of the Issuer's main activities.	<p>The Company's is involved in the organization, operation and conduct of gambling. It holds the exclusive right to the management, organization and operation, by all appropriate means, of the lotteries, sports betting and other gaming and games of chance games.</p> <p>Also, through its subsidiary "HELLENIC LOTTERIES S.A.", the Company is the exclusive operator of state lotteries and instant lotteries (SCRATCH) and holds the exclusive license to operate thirty-five thousand (35,000) gaming machines terminals (VLTs) in Greece. Moreover, in 2015, it acquired the exclusive right to organize and conduct terrestrial and online mutual horserace betting in Greece for twenty (20) and five (5) years, respectively.</p> <p>The Group's activities are provided through: a) its agency network (4,599 agencies in Greece and 192 in Cyprus), b) additional POS and lottery ticket sales points, and c) the online platform (www.pamestoixima.gr).</p>
B.16	Indicate whether and by whom the Issuer is owned or controlled, directly or indirectly, to the extent that the Issuer has knowledge of the relevant information, and a description of the nature of such control.	<p>Emma Delta Hellenic Holding Limited ("EDHH") holds 33% of the Company's share capital, namely 105,270,000 shares.</p>
B.17	Credit ratings assigned to the Issuer or its debt securities at the Issuer's request or resulting from its collaboration in the rating process.	<p>The Company commissioned that an assessment of its credit capacity be conducted, in relation to the likelihood of it defaulting or becoming bankrupt over a time horizon of one (1) year. The Company received the following ratings:</p> <ul style="list-style-type: none"> On 01.12.2016, it received an "A" grade rating from the "ICAP Group S.A." (El. Venizelou Ave, 17676 Kallithea), and On 02.03.2017, it received a "B" grade rating grade from "Standard & Poor's Credit Market Services Europe Limited" (20 Canada Square, Canary Wharf, London England).
Section C – Securities		
C.1	Description of the type and class of securities being offered and/or	<p>The offered bonds pursuant to the Common Bond Loan Program (henceforth the "CBLCBL Program") are common, bearer and intangible (henceforth the "Bonds") and will be traded and listed on the Regulated Market of the Athens Exchange (the "Exchange") and recorded in HEL.EX's electronic files.</p> <p>The common bond loan (henceforth the "CBLCBL" or "Bond Loan") will amount</p>

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	admitted for trading, including any security identification number.	to up to €200 million. The total offered Bond will amount to 200,000 common bonds of a nominal value of €1,000 each. The final yield, the price (the "Price") and the interest rate (the "Interest") will be determined by the Joint Coordinators and Bookrunners and will be announced following the conducting of the Book Building Process ("Book Building" process) with an announcement in the Daily Statistical Bulletin. The Company has received the ISIN code (International Security Identification Number) for the Bonds which is as follows: GRC4191173B0.
C.2	The currency in which the securities will be denominated	The Bonds to be issued will be denominated in Euro.
C.5	Description of any restrictions on the free transferability of the securities.	Not applicable.
C.8	Description of the rights attached to the securities. - including the order of collateralisation - including the limitations to those rights.	<p>The Bonds provide the rights mentioned in the Bonds' issue terms and in the CBL Program, as currently applicable. The Bonds are not secured by way of security in rem or personal security and in terms of their claims from the Bonds, the bond holders are considered unsecured lenders/creditors of the Company. As a result, in the event of compulsory enforcement against the Issuer and its property or in case of an individual or collective insolvency proceedings thereof (indicatively, in case of bankruptcy or relevant proceedings imposed by the Bankruptcy Code), the investors-bondholders' claims will be covered by means of the CBL and the Bonds pari passu with all the other unsecured creditors of the Company only by 10% and for any amount exceeding that only after covering the claims of the Issuer's creditors, who possess collateral or a general or special privilege and as long as there is an amount left to meet their claims.</p> <p>It is noted that each bondholder will be entitled to ask for the partial or full repayment of his/her bonds by the Issuer at their nominal value, plus the accrued interest, plus any remaining due amounts, only as long as:</p> <p>(a) there is a material change of shareholding structure, which consists in the following cases: (a) if any person (or Legal Entity) other than the Existing Investors acquires a percentage of the Issuer's share capital exceeding ½ of its total share capital, or (b) if the control, pursuant to article 32 of L. 4308/2014 as applicable, of the Issuer is acquired by any person (or Legal Entity) other than the Existing Investors, including any corporate transformations between the Existing Investors (the terms "Legal Entity" and "Existing Investors" will have the meaning attributed to them in the terms of the CBL Program - see Section 4.2.2.2 "CBL Terms"),</p> <p>(b) the Issuer, by decision thereof, does not request and does not receive, during the overall Bond Loan Duration, an evaluation of its credit rating by the companies ICAP Group S.A or Standard & Poor's Credit Market Services</p>

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Europe Limited within less than one year after the latest evaluation of its credit rating, with the deadline for the first evaluation through the Bond Duration starting on the publication date of the Bond Loan Prospectus. In addition, the Issuer is obliged to inform without delay the Representative of the evaluation result, as well as of any event of potential intermediate change in its rating,

(c) the Issuer loses, for any reason, the Concession Agreements or the exclusivity thereunder. For the avoidance of doubt, loss of exclusivity constitutes a right for early repayment, with the exception of the exclusivity with respect to Internet based operations.

The bonds do not confer any rights or benefits of any kind to the bondholders other than those mentioned in the terms of the Bonds and the CBL Program, as in force from that time, nor determined by any obligation or condition, financial or otherwise, obligating the Issuer, other than those referred to in the terms of the Bonds and the CBL Program as they are in effect.

The CBL Program, as in force, including the terms, binds the bondholder and any of its general or special successors.

Any amendment to the terms of the CBL is prohibited – in that they cannot be amended with terms that are less favorable than the original terms unless the Assembly of Bondholders has given its approval, subject to specific terms of the CBL Programme, following a decision made by a qualified majority of bondholders to quorum at the first meeting, when the Bondholders present or represented at the Assembly represent at least two thirds (2/3) of the total unpaid remainder of the Bond Loan capital on the Assembly date, or any particular repetitive Assembly, when the Bondholders present or represented at the Assembly represent at least one half (1/2) of the total unpaid remainder of the Loan capital on the Assembly date.

Those with no right to vote are not taken into account in the aforementioned quorum percentages. For the rest, Law 3156/2003 article 3 applies, as currently applicable. If the necessary quorum is not obtained in the second Assembly either, then it will not be possible to proceed with the Assembly Meeting and no decisions will be taken on the agenda items.

During the duration and existence of the CBL, the Bondholders' Representative will represent the bondholders against the Issuer and third parties acting for the defense of the interests of the Bondholders in accordance with the provisions of Law 3156/2003 to the extent applicable, the CBL terms and Program, as each is in force and the decisions of the Meeting of Bondholders.

The abovementioned power of the Representative to represent the Bondholders subject to the terms of the CBL Program as in force, shall cease upon the resignation or replacement of the Representative (and) full repayment of all bondholder claims arising from the CBL, as in force.

Finally, it is noted that there are no limitations of rights.

C.9 - the nominal interest rate - the date upon which interest becomes payable and the date of the payment of	The CBL's interest rate, which will be announced by the Issuer after the Book Building Process will be announced in the Daily Statistical Bulletin and will remain fixed throughout the five-year duration. The interest period for the Bonds comprises successive time periods, lasting six
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<p>interest - if the rate is not fixed, a description of the underlying asset - end date and arrangements for the amortization of the loan, including the repayment procedures - reference to the rate of yield - name of the Bondholders' Representative</p>	<p>(6) months each, which begin on the date on which the Bonds are issued (henceforth, the "Bonds Issue Date") and end on the expiry date of the respective number of Bonds (namely on the date on which the Issuer is obliged to repay simultaneously and in full, the capital for each Bond, plus the accrued interest, plus any remaining due amounts from the Bond and any expenses and taxes (henceforth the "Bond Expiry Date")), upon the expiry of which the interest on the Bond Loan is paid (the "Interest Period"). Each Interest Period (except for the first one which will start on the Bonds Issue Date) will start on the following calendar day after the expiry of the previous Interest Period and will end on the respective calendar date six (6) months afterwards; the last Interest Period for each Bond will end on the Expiry Date of each respective Bond.</p> <p>Specifically, if the Interest Period for a Bond is later than the Expiry Date of any Bond or the Expiry Date of the Bond Loan (namely the respective, five (5) years after the Bonds Issue Date, date, on which the Issuer is obliged to repay simultaneously and in full, the capital for the Bond Loan, plus the accrued interest, plus any remaining due amounts from the Bonds and any expenses and taxes (henceforth the "Bond Loan Expiry Date"), then this Interest Period will be shortened so as to coincide with the Expiry Date of the Bond(s) or the Expiry Date of the Bond Loan, respectively. If an Interest Period should expire on a non-business day, it will expire on the following business day, unless this day belongs to the following calendar month; in that case, this period will be shortened and it will expire on the immediately previous business day of the same calendar month.</p> <p>The Bondholders' Representative under the terms of the CBL is "Eurobank Ergasias S.A.".</p>
<p>C.10 - If payment of the interest generated by the security has a derivative(s) agent(s) to provide a clear and comprehensive explanation to help investors understand how their investment is affected by the value of or underlying derivative instruments, especially in cases where risks are most</p>	<p>Not applicable.</p>

	evident.	
C.11	Indicate whether the securities offered are or will be the subject of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets, indicating which markets these are.	<p>The Athens Exchange ascertained on 3.3.2017 that the relevant conditions for the Bonds' admission for trading <i>in the category of Fixed Income Securities of the Organized Market of the Athens Exchange</i> have been met in principle.</p> <p>It is not envisaged that any application for admission of said Bonds to other local or foreign markets will be filed.</p>
D – Risks		
D.2	Key information on the key risks that are specific to the Issuer.	<p>The main risks that may affect the Company's ability to meet its obligations to the Bondholders and the trading price of the Company's Notes on the ASE are the following:</p> <ul style="list-style-type: none"> • The Group is exposed to risks associated with political and economic conditions, as well as market conditions and developments in Greece. On a macroeconomic level, the implementation of the Third Economic Adjustment remains subject to a series of conditions, while its application cannot guarantee that the Greek economy will indeed return to sustainable growth, which could have significant negative impact on the Group's business, operating results and financial position. Additionally, Greece's possible exit from the Euro would have a significantly negative impact on the Group's business, financial condition and results, including higher funding costs and a value depreciation or impairment of a significant portion of the Company's assets as well as the value of the Company's bonds. Such unfavorable macroeconomic developments and other events outside the Group's sphere of influence and in some cases beyond the control of the Greek government, could significantly reduce consumer spending and have a significant negative impact on the Group's business, financial results, financial position and cash flows, thereby affecting the Company's ability to meet its obligations to the Bondholders and the trading price of the Company's Bonds on the ASE. • The potential impact of the referendum result of June 23, 2016 regarding the UK's exit from the European Union on Greece cannot be predicted and could prove to be significant, particularly if fellow Eurozone countries follow in the steps of the UK's decision, thereby affecting coherence and the modus operandi of the member countries of the Eurozone and the European Union. The election of parties with an anti-European orientation in 2017 in Germany, France and Holland could adversely affect the cohesion of the Eurozone, resulting in adverse effects on the Greek economy and domestic consumer spending. This would lead to a deterioration in the Group's GGR and cash flows which are likely to drastically affect its ability to meet its financial agreements and other obligations arising from the debt structure

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and syndicated loans as well as the Company's ability to meet its obligations to the bondholders and the trading price of the Company's Bonds on the ASE.

- The Group is exposed to risks associated with changes and any potential tightening in the legal and regulatory framework in both Greece and in Europe. Any further legislation and/or regulation that would have a negative impact on its business is likely to materially affect the Group's financial position, operating results and prospects and therefore the Company's ability to meet its obligations to bondholders, and the trading price of the Company's Bonds on the ASE.
 - The Group is exposed to risks associated with the possible loss of its exclusive rights pertaining to conducting numerical lotteries, gambling and sports betting games and/or any modification of the Concession Agreement. The Greek authorities have the right to revoke the Concession Agreement or the right to impose penalties, in certain circumstances, such as licensees' non compliance. The loss of these exclusive rights would have very significant negative impact on the Group's GGR, cash flows and its business, financial condition, operating results and prospects, thereby affecting the Company's ability to meet its obligations to the Bondholders and the Company's Bonds trading price on the ASE.
 - The Group is exposed to risks associated with the fact that the majority of its Group GGR is generated in two gaming categories, namely the numerical lotteries and betting games, as well as risks related to general consumer tastes. Revenues from numerical lotteries and sports betting constituted the largest part of the Group's GGR, both for the years 2014 and 2015 and for the period 01.01-30.09.2016. Any change in gaming habits and general consumer preferences could lead to a significant negative impact on the Group's business, financial results and financial position, thus affecting the Company's ability to meet its obligations to the Bondholders and the Company's Bonds trading price on the ASE.
 - The Group is exposed to risks associated with the fact that its games rely on the Company's network of agents. The network of the Group's agencies are the main distribution channel for products that contributed approximately 93% of consolidated Gross Gaming (GGR) in 2015 and 93% in the nine month period in 2016 (*source: Company*). Although the Group's relationships with its agents are generally good, there is no guarantee that such conducive relationships will last into the future. In the case that the agents continue to collectively act or refuse to enforce changes that the Group could potentially suggest in order to improve their business practices, the Group could face problems in the operation of its games and delays in the development of its agent network, events that could have a significantly negative impact on the Group's business activities, financial results and financial position, which could affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the trading price of the Company's Bonds on the ASE.
 - The Group is exposed to risks associated with the fact that it depends on two suppliers for the operation of its gaming activities. The necessary equipment and expertise required for the operation of the Group's games (such as hardware, software and specialized personnel) are provided by Intralot S.A. and International Game Technology Plc (hereinafter "IGT"). The Group relies extensively on the products and services provided by both Intralot S.A. and IGT. In the event that they fail to fulfill their obligations under their respective contractual terms, the Group could face delays or problems in its activities in the event that it has to source a new supplier. Accordingly, any problem in the provision of goods and services from
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Intralot S.A. or IGT could have a significant negative impact on the Group's business, financial results and financial position, thereby affecting the Company's ability to meet its obligations to the Bondholders and the trading price of the Company's Bonds on the ASE.

D.3 Key information concerning the key risks that are specific to the securities	<p>Risk factors that significantly affect the Bonds being offered and admitted to trading in order to assess the market risk associated with these bonds:</p> <ul style="list-style-type: none"> • The Group is exposed to risks associated with the VLTs' operation. The Group's growth prospects depend, in part, on the possibility of installing and operating the VLTs, which constitute a new product for the supervised Greek gaming market. If the Group fails in complying with its obligations arising from the VLTs license, underestimates the dangers arising from them, overstates the expected revenue related with the significant costs associated with the acquisition of the VLTs license, the non-timely operation of the Company's 16,500 VLTs up to May 2018, or the possible failure of the public tender for the exploitation of the remaining 18,500 on the part of the VLTs third party licensees, there would be a significant negative impact on the Group's business, expected results and financial position, thus potentially affecting the trading price of the Company's Bonds on the ASE. • The Group is exposed to risks related to the operational efficiency of its subsidiary Hellenic Lotteries S.A. The Group, through its wholly owned subsidiary OPAP Investment Limited, is the majority shareholder (67.0% of the share capital) of Hellenic Lotteries S.A., while its other two shareholders are Intralot Lotteries Limited (16.5% stake) and Scientific Games Global Gaming S.a.r.l. (16.5% stake). Depending on the performance of the Lotteries Concession Agreement, the Group could suffer damages with a negative impact on its business, financial results and financial position, thus possibly affecting the trading price of the Company's Bonds on the ASE. • The Group's business activity is adversely affected by illegal gambling outside of the regulatory framework. The existence of illegal gambling and any increase in its popularity could significantly and adversely affect the Group's market shares, GGR, and as a result, its business activity, financial results, financial position and prospects, thus potentially affecting the trading price of the Company's Bonds on the ASE. • Investing in Bonds involves risk. In particular, the common bonds which will be issued do not provide a guarantee to the bondholders. Investing in corporate bonds is risky, as is the Issuer's bankruptcy, its potential inability to repay the bonds, interest rate risk, credit risk, early repayment risk and market liquidity risk. In addition, the Bonds are not secured by means of security in rem and in terms of their claims from the Bonds, as the bond holders are considered unsecured lenders/creditors of the Company. • Subscription to the CBL and the acquisition of the Bonds may not be a suitable investment for all interested investors. Potential investors should not invest in the Bonds unless they have the experience and expertise (either by themselves or through a financial, tax or other consultant) to evaluate the Bonds under constantly changing conditions, the fluctuation in the value of the Bonds and the effect that this investment will have on their overall investment portfolio. • The CBL potentially receiving inadequate subscription could affect the implementation of the Group's investment program. In the event that the CBL's subscription exceeds the above amount of €100,000,000, but the CBL is not fully
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subscribed by the amount of €200,000,000, the proceeds resulting from this partial subscription may not be sufficient and affect the time frame for implementing both the Group and Company's investment program hence affecting their business, financial condition and results.

- The trading price of the Company's Bonds on the ASE may be subject to significant fluctuations, not only for reasons related to the activity and the Company's financial situation but as a result of a number of factors, some of which are beyond the Company's control.
- In the event that the Company wishes to proceed to an – from 2020 - early repayment of the bonds, depending on market conditions, investors acquiring bonds on the Secondary market may partial lose their capital/unearned interest on the remaining compounding periods. Investors acquiring bonds through investing in bonds through this public offering, have no risk of loss of losing the initially paid capital, but due to the early redemption of the Bonds will not receive non-accrued interest for the remaining compounding periods.

E – Offering

E.2b Reasons for the offering and the use of the proceeds if they differ from making profit and/or hedging certain risks. The raised funds amounting to €200 million will be used by the Issuer as follows:

(amounts in millions of euros)

Area of Investment	2017	2018	2019	2017-2019
IT Systems and agencies equipment	43.5	19.2	9.4	72.1
VLTs	15.2	9.2	0.8	25.2
SSBTs & Virtual games	12.3	8	-	20.3
Funding needs in working capital				82.4
Total	71.0	36.4	10.2	200.0

Source: Company.

It is clarified that in the event of partial subscription, the above order of priority will be complied with.

The issue costs for the Bond Loan issue will not be deducted from the total funds raised, but will be covered entirely by the Company.

It is noted that under the terms of the CBL Program, if the subscription of the CBL amounts to less than one hundred million Euros (€100,000,000), the issue and financing in general will be canceled by the Issuer and the amount corresponding to each investor will be released.

The Company intends, if necessary to either i) due to the partial subscription of this issue, or ii) resulting from the cancellation of this issue (subscription amount less than €100 million) to use, depending on the prevailing conditions, in addition to the amounts to be raised in this issue, both bank lending and equity.

E.3 Description of the offer's terms and conditions. On 28.02.2017, the Company's Board, decided, amongst other matters, on:

(a) the Company issuing a Bond Issue amounting to €200,000,000, with a duration of five (5) years, divided into 200,000 dematerialized ordinary, bearer bonds with a nominal value of €1,000 each, and the approval of the special terms for the Bond Loan, which are the CBL CBL Program in accordance with the applicable provisions of Law 3156/2003,

(b) that the Bonds will be offered for subscription through a Public Offer to the entire investing public using the Athens Exchange's EBB service, and registered in the DSS and listed for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange,

(c) that the allocation of bonds to interested investors will be treated in accordance with the applicable decisions of the HCMC and the criteria and percentage allocations for each investor category will be printed in detail in the Prospectus, and

(d) to appoint the bank EUROBANK ERGASIAS S.A. as the representative of the bondholders of the Loan.

The Bonds will be made available by Public Offer to the investing public through the ASE Electronic Book Building service.

According to para. 2 of Article 2 of Decision 19/776/13.2.2017 of the Board of the HCMC, the determination of the price, yield and the interest rate of the bonds will take place through the book building process (henceforth the "Book Building") which will be followed by the Joint Coordinators and Bookrunners. The Book Building will be conducted through the EBB process comprising only qualified or professional investors.

According to para. 5 of Article 3 of Decision 19/776/13.02.2017 of the Board of the HCMC, the final yield will be determined by the Joint Coordinators and Bookrunners within a yield range for the participants in the book building process.

The yield range will be determined by the Joint Coordinators and Bookrunners and will be published in accordance with para. 2 of Article 14 of Law 3401/2005 at the latest one day before the start of the Offering period, so that it is disclosed to investors. The maximum value of the yield range may exceed the threshold by up to 150 basis points.

The Public Offer and registration of interested investors will take three (3) business days, as defined in the HCMC Board Decision 19/776/13.2.2017.

Each investor may be registered and file a Subscription Statement for at least one (1) offered Bond or an integral number of Bonds. The maximum subscription limit for each investor is the sum of the Public Offer, i.e. up to 200,000 Bonds while the minimum is €1,000. The value of the Individual Investors' subscription is defined as the number of bonds over the nominal value of each bond which is €1,000. The trading unit on the ASE will be one (1) Bond title.

In the event that the CBL's subscription does not amount to at least one hundred million Euros (€100,000,000), the issuance of the bond loan will be aborted and the amount corresponding to the value of the participation committed to each Private Investor will be released within two working days.

if the demand by Institutional Investors covers the Issue up to the high end of the yield range and at the same time a material part of the Issue is subscribed at a lower level of yield, the lower level may be selected, even if that would result in a smaller number of capital raised and under the condition of satisfaction of the condition for issuance of the Bonds. Consequently, if the Issue at the final yield as determined by the Book Building ranges between €100,000 – 199,999 th. Private Investors as well as the Institutional Investors in terms of their registered Bonds may be partially satisfied (as described below), although the total demand was enough to cover the total Issue.

After specifying the final yield, the Interest and the Offer Price, the Joint Coordinators and Bookrunners will determine the Issue amount and will distribute the Bonds among the investors, as follows:

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- At least 30% of the Public Offer Bonds (namely at least 60,000 Bonds in the event that the CBL is fully subscribed, i.e. 200,000 Bonds issued) will be used to meet the Private Investors' registered demand, and
- The remaining 70% of the Bonds (namely at most 140,000 Bonds in the event that the CBL is fully subscribed, i.e. 200,000 Bonds issued) will be distributed among the Institutional Investors and Private Investors.

Allocation to Qualified or Institutional Investors:

The Bonds' allocation to Qualified or Institutional Investors, participating in the book building process, will take place via an evaluation of the submitted offers, during which the following indicative criteria will be taken into account:

- The amount of the offer.
- The yield offered.
- The submission time of the offer. A higher allocation coefficient will be applied to the offers to be submitted earlier.
- Registration through an Intermediary. A lower allocation coefficient will be applied to the offers submitted through an Intermediary, unless the ultimate investors' information is provided.

Allocation to Private Investors:

After determining the total number of bonds to be allocated among the Private Investors (namely at least 30% and any additional percentage resulting from the allocation process) by the Joint Coordinators and Bookrunners, there will be an allocation per Private Investor, pro rata, based on the actual demand.

In order to apply for the pro rata allocation, the Bonds to be allocated per Private Investor are rounded off to the nearest lower integer number.

As long as there are non-allocated Bonds from the aforementioned rounding process due to a pro rata allocation, one extra whole lot will be allocated to the investors based on the non-allocated amount per investor in descending order and on the time priority for the first Subscription Statement submitted.

E.4	Description of any interest that is material to the issue/offering including conflicting interests.	There is no conflict of interests.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror.	No costs are charged to the investor by the Issuer.

2 RISK FACTORS

Investing in Company Bonds is subject to a series of risks. Before making any investment decision regarding Company Bonds, potential investors should carefully examine the risk factors described below, as well as any further information included in this Prospectus, including the financial statements and their attached notes. The risks and uncertainties described below are the ones that the Company is aware of, on the date of this Prospectus. These risks and uncertainties are specific to the Company, the Group or its business activities in this business sector, and are those which the Company's BoD assumes are relevant regarding investing in Company Bonds. If any of the events, or uncertainties described below occur, there may be significant negative effects for the Company, or the Group in regards to their financial position, operational results and their financial position in general, and specifically, there may be a decrease in the value and sale price of the Company bonds, resulting in a partial or total loss of any investments in said bonds. Furthermore, it is possible that the risks and uncertainties described below are not the only one(s) that the Company and the Group may face. Additional risks and uncertainties that have not been identified at this point, may adversely affect the Company and Group's business activities, financial position, operational results and prospects. Moreover, this Prospectus may include statements regarding Company, Group or business sector activities that refer to the future and which may entail risks and uncertainties. As a result of such risks and uncertainties, there is a chance that said statements may not be fulfilled. Therefore, potential investors should be aware that the Company has based such statements on current conditions, speculations and predictions regarding future events, and on data known to the Company on the date of this Prospectus.

Finally, the sequence in which the risk factors are presented below does not reflect any differentiation with regards to the severity or the statistical probability of each factor occurring.

2.1 Risk Factors that may affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of its Bonds on the Athens Stock Exchange (henceforth A.S.E.).

The Group is exposed to risks that relate to political and economic conditions, as well as market conditions and developments in Greece. On a macroeconomic level, the realization of the Third Economic Adjustment Programme of the Greek economy continues to be subject to a series of conditions, while its implementation does not guarantee the Greek economy's expected return to an established course of sustainable growth, something that may lead to significantly negative effects for the Group's business activities, operational results and financial state.

Furthermore, Greece's potential exit from the Eurozone would have a significantly negative influence on the Group's activities, its financial state and results, including that of a higher cost of financing, and a devaluation or further decrease of the value of an important part of its assets and the value of Company Bonds.

OPAP was incorporated as an S.A., according to Law 2190/1920, is publically traded on the A.S.E, and its registered seat is in Greece. 94.7% of the Group's net revenue for the fiscal year 2015 originates in Greece, with the remaining 5.3% originating from the Group's business activities in Cyprus (source: Company). Moreover, 94.6% of the Group's gross gaming revenue between 01.01.-30.09.2016 originates in Greece, with the remaining 5.4% originating from the Group's business activities in Cyprus (source: Company).

The Group's activity is significantly affected by decreased consumer spending, which in turn is affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Group's customers potential interpreting that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Group offers to the public. Furthermore, potential changes in consumer habits can be caused

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by factors such as the volatile job market, consumer's assumed or actual disposable income or wealth, or fears regarding the declaration of war or the occurrence of future terrorist acts.

Furthermore, with regards to the financial state of the country, the inability to reach an agreement on the extension terms of the Second Programme between the Greek government and the European Union, the European Central Bank and the International Monetary Fund (henceforth "the Institutions"), led to the expiration of the Second Programme on the 30th of June, 2015, without ensuring the transition to a new programme of financial aid capable of securing the necessary financing for the Hellenic Republic, enabling it to be able to respond to external financial obligations.

In that framework, and following further negotiations with the Institutions, the Hellenic Republic agreed with the European Commission and the European Stability Mechanism ("ESM") on a programme that would further strengthen the stability that accompanies the Third Economic Adjustment Programme ("Third Programme"). The Third Programme aims to cover Greece's external financing needs until mid 2018¹ and to encourage the country's return to a course of sustainable growth.

Even if the Third Programme successfully leads to debt relief, trust in the Greek banking system may not be strengthened and the Greek economy may not succeed in achieving the necessary strong sustainable growth needed to lift the existing capital controls and its ban from participating in the international financial markets. Therefore, the implementation of the Third Programme may not result in the return of the Greek economy to a course of sustainable growth and the timely conclusion of the deleveraging procedure.

If the Third Programme fails to restore the Greek economy on to a path of growth, the resulting low or indeed negative growth, could have severely negative effects on the Company's business activities, operational results and the financial state. Moreover, if additional corrective measures are demanded in order for Greece to achieve a desirable primary surplus, this could impose further restrictions in financial activities and lead to a weakened growth prospects in the following years.

In the case that the Third Programme does not bring the desirable results, or the Hellenic Republic and the Institutions cease to continue to agree on a sustainable fiscal adjustment for Greece, it is possible that Greece possibly departing from the Eurozone will resurface in investors' minds. Greece's potential departure from the Eurozone would have a significantly negative influence on the Company's activities, financial position and results, including a higher cost of financing and a devaluation or further decrease of the value of an important portion of its assets and the value of Company Bonds.

The Third Programme includes additional measures, besides those that refer to the credit and financial stability of the Greek banking sector. It also includes the goals that aim at reinstating fiscal sustainability, growth, competitiveness, investments and the modernization of the effectiveness of the public sector and the governing of institutional services.

Given the economic environment, as this has developed based on the facts above, and combined with the continuing imposition of capital controls, risks arise, the most important of which refer to the liquidity of financial and credit institutions and businesses, their ability to collect their receivables, the decrease in the value of their assets, their revenue recognition, the servicing of their existing loan obligations and/or the fulfillment of their terms and financial indicators, the recoverability of deferred tax benefits, and the valuation of their financial instruments. Such risks may adversely affect the results and the financial position of the Company in a way that we cannot accurately predict at this point.

Moreover the capital controls affect their ability to conduct payments to foreign suppliers for imports, without the approval of the Committee for the Approval of Banking Transactions. If the macroeconomic conditions change and the ability to pay foreign suppliers deteriorates, the Group may potentially face problems regarding trade transactions, financing of fixed assets and investments, or even loss of revenue.

¹ Source: EU Commission –

http://ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/pdf/assessment_financing_needs_en.pdf

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Consequently, not implementing the pre-required measures and in the case that investors concerns regarding a potential Greek departure from the Eurozone resurface, it is possible that the Group's business activities, financial position, operational results, prospects and Bond value may be significantly affected.

Such adverse macroeconomic developments and other events outside the Group's sphere of influence and, in some cases, out of the control of the Greek government, could significantly reduce consumer spending and have a severely negative impact on the Group's business activities, financial results, financial position and cash flows, which may affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of Company Bonds on the A.S.E.

The potential side-effects for Greece from the result of the referendum on the 23rd of June, 2016, regarding the United Kingdom's departure from the European Union, cannot be predicted and could prove to be significant, especially if other Eurozone countries follow in the footsteps of the United Kingdom's decision, which would affect the coherency and modus operandi of the Eurozone and European Union member countries. A potential rise to power of political parties with an anti-European agenda in Germany, France and the Netherlands in 2017, could adversely affect the coherency of the Eurozone, resulting in significantly negative consequences for the Greek economy and domestic consumer spending, which would worsen Company results and its ability to respond to financial dealings and other obligations that derive from debt structure and joint venture loans, as well as obligations deriving from Bonds.

The result of the 23rd of June, 2016 referendum for the departure of the United Kingdom (henceforth "U.K.") from the European Union (henceforth "E.U."), is expected to have significant consequences for the E.U. member countries, including Greece, as well as for the rest of the world, on both financial and political levels, especially in trade, investing, the banking and financial sector and the job market. Specifically for Greece, the consequences of the U.K. departing the E.U. could prove to be significant and have a negative impact on the prospects of the Greek economy, both directly in the trade, shipping and tourism sectors, and indirectly through the slowing down of the Eurozone economy.

The recent national debt crisis in many Eurozone countries, such as Greece, Italy, Cyprus, Ireland, Spain and Portugal, combined with the risk of this spreading to other more stable countries, especially to France and Germany, has raised serious doubts regarding the stability and the overall condition of the European Monetary Union. The concerns regarding the national debt crisis in the 24 country Member States of the Eurozone, combined with the referendum decision regarding the departure of the U.K. from the E.U., could become greater and could lead to the reinstatement of national currencies in one or more Eurozone countries or, in the case of severely adverse conditions, the abandonment of the Euro as a common currency altogether. Election results in large, developed Eurozone countries, such as Germany, France and the Netherlands in 2017 will have a significant impact on political decisions. The potential rise to power of political parties with an anti-European orientation could adversely affect the coherency and modus operandi of the Eurozone.

Any further deterioration of the economic and political conditions in the member countries of the European Union and the Eurozone, could have adverse consequences for the Greek economy and consequently for domestic consumer spending, resulting in a deterioration of the consolidated gross gaming revenue (GGR) and the Group's cash flow, which could negatively affect its ability to respond to financial agreements and other obligations that derive from its debt structure and syndicated loans, its ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of Company Bonds on the A.S.E.

The Group is exposed to risks that relate to possible changes and tightening of the legislative and regulatory framework to which the Group is subjected to both in Greece and in Europe.

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission (henceforth "HGC"), the Greek independent governing authority, which is responsible for the regulation, supervision and inspection of gaming procedures in the Greek territory, and which defines (i) the games that can be conducted and the monetary sums that can be charged by the relevant concessionaires, as well as (ii) the winnings that can be distributed to the players. The Greek authorities have the right to unilaterally alter the legislative and regulatory framework that governs the manner

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and modus operandi of the games that the Group offers (see Section 3.1 “Legislative Framework “ of this current Prospectus).

Subsequently, the Group’s activities are subject to substantial legislative monitoring and regulation from the HGC, as well as monitoring from the three-member Supervising Committee under Law 4141/2013, whose members attend the Board of Directors meetings and supervise the Company, ensuring the Company’s adherence to the Gaming Concession Agreement, the licence to operate video lottery terminals (henceforth “VLTs”) and compliance with the legislation that the Company is subject to. These regulatory bodies restrict the Group’s development of business activities and set terms and conditions relevant to said activities. A potential failure on the Group’s part to comply with the governing rules and the regulatory framework, as well as the enactment of new laws and/or further regulatory enforcement could have a negative impact on the Group’s business activities, financial position, operational results and prospects.

Moreover, the gaming sector is usually the target of negative publications regarding the behavior of those who indulge in gaming, the participation of under aged persons in gaming, the presence of gaming terminals in many stores, the dangers of online gaming, as well as the alleged connections between this sector and the legalization of income deriving from illegal activities. Such perceptions of problematic behavior of those who are involved in gaming and similar sectors, even if they are not directly connected to the Group’s activities and products, could have a negative impact on the Group’s financial results and its financial status, especially when it comes to the sports betting and online gaming, regardless of the HGC’s supervising jurisdiction on the subjects mentioned above. If, for example, a perception that the gaming industry does not adequately confront such issues is established, the institutional operational framework could become more rigid, resulting in an increase of the Group’s operational expenses, which could have a negative impact on the Group’s business activities, financial results and financial position, and could subsequently affect the Company’s ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of Company Bonds on the A.S.E.

Furthermore, in the future, the Group could be subjected to additional regulatory rules that could be enacted by the E.U. The operation of lotteries and sports betting games is not regulated on a European level at the moment, but there are no guarantees that this could not change in the future. For example, if, during the timeframe of the Gaming Concession Agreement, the licence to install and operate VLTs or the Lottery Concession Agreement and based on the laws that set their terms, the E.U. rule set or the decisions of the E.U. Court of Justice or other legislative acts of the E.U. or its bodies, require amendments to the Group’s exclusive rights, or if the Group is denied the extension of their term or renewal at the time of their expiration, the Group would be forced to amend the aforementioned concession agreements, or it could potentially not be able to extend or renew them. Any further legislation or regulation, that would have a negative impact on the Group’s business activities, may substantially affect its financial position, operational results and prospects (see Section 3.21 “Legislative Framework” in this current Prospectus and more specifically the subsection “European Regulatory Framework”) and would have a significantly negative impact on the Group’s ability to deliver on its financial deals and other obligations that derive from its debt structure and syndicated loans and the Company’s ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of Company Bonds on the A.S.E.

The Group is exposed to risks that relate to a potential loss of exclusive rights to distribute lottery tickets and to conduct sports betting games and/or the potential amendment of the Concession Agreement.

83.4% of the Group’s gross gaming revenues during 2015 comes from the Gaming Concession Agreement. Furthermore, 83% of the Group’s gross gaming revenue net during the period 01.01-30.09.2016 comes from the Gaming Concession Agreement(see Section 3.11.2 “Analysis of the Consolidated Financial Turnover per Business sector” in this current Prospectus for details). Under the Gaming Concession Agreement, the Greek authorities have conceded, to the Company, the exclusive right to distribute lottery tickets and sports betting games with any viable means that current technology offers until 12.10.2030 and in reference to PAME STIHIMA and the games that fall under the PAME STIHIMA umbrella (Monitor Games and Go Lucky), the Company has the exclusive right to offer them online until 12.10.2020. If the Company is denied this licence after 12.10.2020, it will no longer be able to offer the

PAME STIHIMA game online. Furthermore, the Company has the exclusive right to distribute betting games with fixed and variable odds to the public, as well as the right of first refusal (which can be exercised until October 2020), in case a licence for such games is distributed by the Greek State in the future.

The Greek authorities have the right to recall the Concession Agreements or have the right to impose sanctions in certain instances, such as in the case of the non-compliance of the concessionaires with their fundamental regulations. The loss of exclusive rights in the distribution of lottery tickets and the ability to offer sports betting games, would have an extremely negative impact on the consolidated gross gaming revenue (GGR), the cash flow and, in general, the Group's business activities, financial position, operational results and prospects, which could affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E..

The Group is exposed to risks that relate to potential changes in taxation or the implementation of tax legislation which it is subject to

The Group's business activities and the sector in which it does business are subject to various taxes and charges, such as the GGR tax regarding games which is calculated based on the gross gaming revenue, the tax on player profits and the income tax of legal entities.

Based on Law 4389/2016, there was a retrospective 35% participation of the Greek State on the gross gaming revenue tax since 01.01.2016. The level of taxation on player profits also affects the Group's activities, as it is able to decrease the amount of winning that each player can attribute to future betting. Furthermore, for the Company and the Group's Greek subsidiaries the tax upon their profits and the income tax for legal entities that it is subject to amounted to 29% for 2016. Any further increase in taxation, or Greek State participation in the gross gaming revenue tax or the potential imposition of new taxes on the Group's activities or its customers, could have a substantial negative impact on business activities, financial results and the Group's financial position.

Furthermore, the Greek taxation framework and the administrative organization in Greece is complicated and decisions are often reached based on subjective criteria. The Company and the Group's Greek subsidiaries are periodically audited by certified accountant auditors regarding their compliance with taxation legislation, while other audits are conducted by the relevant tax authorities, which include audits regarding the status of direct and indirect taxes on their operations. Any potentially adverse tax regulation changes could have a significantly adverse effect on the Group's cash flow and business activities, financial results and financial position as a whole, which could affect the Company's ability to fulfill its obligations against the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E.

The Group is exposed to risks that relate to the fact that the largest part of the Group's gross gaming revenue comes from two games categories, the lotteries and betting games, as well as risks that relate to generic consumer preferences.

Revenue from lottery tickets and betting games constitutes the largest part of the Group's gross gaming revenue, both in 2014 and 2015, as well as in the period 01.01-30.09.2016. Specifically in 2014 and 2015, lottery tickets and betting games collectively accounted for 92.4% and 88.7% of the Group's gross gaming revenue respectively (source: Company), while during the 01.01-30.09.2016 period, they collectively accounted for 89.0% of the Group's gross gaming revenue (source: Company).

The factors affecting the Group's gross gaming revenue from lottery tickets and betting games significantly influence the sum of the Group's gross gaming revenue. For example, given that the betting game "PAME STIHIMA" is primarily a sports betting game, revenue from said game is based on the actual organization of sports events that are included under the name "PAME STIHIMA". The mass delay, disruption, postponement or cancellation of the sports events, upon which bets have been placed, or the reduction of the number of games that are conducted during a fiscal period could have a negative impact on the Group's gross gaming revenue.

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Generally, the games offered by the Group compete with other types of entertainment activities and their popularity may decrease, as new types of entertainment activities make their appearance, or due to the fact that other entertainment activities become more popular. The public's show of interest and the popularity of the gaming market is also affected by prevailing social customs, as any change in these could contribute to reduced interest towards these games as an entertainment activity.

If player habits changed significantly, when it comes to lottery tickets (e.g. a decrease in interest for games based on jackpots, like JOKER) or even betting games, as well as if potential changes related to consumer general preferences occurred and the Group was unable to predict and react to such changes, that could lead to a decrease in the demand for games offered by the Group and to a weakening of the Group's competitiveness and financial position. To the degree that games popularity decreases, demand for games offered by the Group could decrease and such an event would have a significantly negative impact on business activities, financial results and the Group's financial position (see Section 3.11 "Group's Business Activities Overview"), which could affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E.

The Group is exposed to risks that relate to the fact that gaming is based on a Company network of agents.

The Group makes its games and services available to the public through a network of 10,543 points of sale (POS), including 4,599 licensed agents in Greece and 192 in Cyprus, as well as an extra 5,752 points of sale (POS) and lottery ticket sellers, for the distribution of instant SCRATCH tickets and lottery tickets to the public, as of 31st of December 2015 data (source: Company). It is noted that the Group's agency network is the main distribution channel for its products, contributing approximately 96% of its consolidated gross gaming revenue (GGR) in 2014, 93% in 2015 and 93% for the first nine months of 2016 (source: Company). Furthermore, the Group is planning to add more locations where games can be conducted (Gaming Halls), which will be purely independent locations (i.e. they won't be able to be internally connected to any other store), where up to 25 VLTs can be installed. The operation of such locations started on 11.01.2017 with 4 locations in Athens and is expected to be completed by May 2018. These Gaming Halls are differentiated from agencies due to the fact that they make available only the use of VLTs, while the agencies have full access to the whole collection of games that the Group makes available to the public.

Even though the Group's relations with the agents are generally good, there is no guarantee that such conducive relationships will last into the future. The agents have formed various unions which have been organized under a federation in order to, among other things, decide to take action on a collective level, such as the collective suspension of the sale of games on various occasions (e.g. the five day agent strike in January 2013 protesting the Greek State's imposition of a tax on player profits under €100, and the strike in February 2016 against the imposition of a tax per column). In the case that the agents continue to collectively act or refuse to enforce changes that the Group could potentially suggest in order to improve their business practices, the Group could face problems in the operation of its games and delays in the development of its agent network, events that could have a significantly negative impact on business activities, financial results and the Group's financial position, which could affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E.

The Group is exposed to risks that relate to the fact that it depends on two suppliers for the operation of its games.

The necessary equipment and the required specialization for the operation of the Group's games (such as hardware, software and specialist personnel) is offered by Intralot S.A. and International Game Technology Plc (henceforth "IGT"). The existing contract for electronic equipment with Intralot S.A., which has a duration from April 1st 2014 until July 31st 2018, ensures the unhampered operation of the Group's basic systems. Moreover, the Company signed a 4 year contract with IGT in April 2014 for the purpose of creating a platform that uses the latest technologies, which would allow electronic betting via different mediums (e.g. internet, mobile phone, tablets). The platform will also allow for live betting through the Group's retail network (using a computer basis). This platform has been operating since June 2014.

The Group significantly relies on the products and services of Intralot S.A. and IGT and, in case they can't or are unable to fulfill their obligations, as per current contract terms, the Group could face delays or difficulties in its activities

should it have to look for a new supplier. Consequently, any problem concerning the offer of products and services from Intralot S.A. or I.G.T. could have a significantly negative impact on business activities, financial results and the Group's financial position, which could affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E.

Risks of an irregular transition to the new Informational Systems.

Under the framework of OPAP's strategic priorities for the development of a portfolio of products and services and the utilization of modern digital and technological capabilities, the Group has completed the revision of its strategy in the technology sector and has selected its new main partners.

In the lottery ticket sector, OPAP has selected Novomatic Lottery Systems (NLS). OPAP's transition to the NLS platform will occur during 2018, with this procedure including the replacement of all current machine terminals at OPAP agencies. NLS is a member of the Novomatic Group, a vertically integrated group in the gaming sector with sales of over €3.8 billion and over 23,000 employees.

Moreover, OPAP reached a deal with Playtech BGT Sports (PBS) for the acquisition of software licences and services related to the self service betting terminals (SSBTs), as well as the subsequent introduction of a complete sports betting platform in OPAP's agency network. PBS is a technology company that has developed vertically integrated solutions for sports betting in both physical and digital environments, and cooperates with more than 120 providers in 24 geographical regions, with over 30,000 products used commercially worldwide.

When it comes to the Internet, the Group has selected Betgenius as its main supplier for a complete digital platform for sports betting. Betgenius cooperates with more than 150 providers of sports betting worldwide and offers a wide range of betting options. Based on the agreement, OPAP will receive fully automated odds for around 130,000 sports events annually for the next two years.

The new partners are important players in their sectors, and possess experience and specialization in similar projects. Furthermore, even if the transition to the new informational systems is going to take place within 2018, the Group has already provisioned for the beginning of the development and transition works that will allow for the parallel operation of both systems before the autonomous commercial use of the new systems. However, a potential failure in project design, changes in demands and/or the supplier's inability to effectively respond, may lead to delays in the realization, with a significantly negative impact on business activities, financial results and the Group's financial position, which could affect the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E.

A potential non compliance of the Group's companies with restrictive covenants and other provisions on, existing or future, financing agreements could lead to cross-default on financing contracts, which could endanger the ability of the Group's companies to respond to their obligations, adversely affecting the Group's financial state.

Some existing financing contracts contain restrictive covenants and cross default covenants. Macroeconomic risks, and events outside the Group's control, could affect the ability of the Group's companies to comply with restrictive covenants that are embodied in the terms of the financing contracts. For example, existing financing contracts include covenants such as: Net Debt/EBITDA, Total Debt/EBITDA, EBITDA/Net Financing Expenses and Total Liabilities/Equity. Moreover, loan contracts may contain termination clauses in the case of important adverse alterations, such as, for example, changes in legislation (see relevant risk "The Group is exposed to risks that relate to possible changes and tightening of the legislative and regulatory framework to which the Group is subjected to in Greece and in the E.U."). A potential non compliance with any of the restrictive covenants in existing or future financing deals could lead to defaulting on obligations and cross-default on the obligations of the financing contracts, resulting in the suspension of financing from lenders or even to the termination of the Group's companies financing contracts, which could potentially lead to a demand for the immediate return of their loans and subsequently affect the Company's ability to fulfill its obligations towards Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E.

The Group's obligations to service its total debt from potential further financing leveraging in the future could have a significant impact on the Group and its operations and could hinder the Group's ability to service its debt, including the Bonds.

The business activities of the Group's companies and their operation may be affected by the current levels of financing leveraging and the servicing and orderly fulfillment of any relevant obligations they undertake.

In the future, the Group may decide to proceed with further financing leveraging in order to, indicatively and not restrictively, repay existing loans, finance new investments or look for working capital. Therefore, in the case of financing leveraging in the future:

- it may be difficult for the Company to fulfill its obligations regarding the Common Bond Loan (CBL),
- the Company or the Group's companies may be forced to assign a significant percentage of their cash flow from operational activities in order to respond to their loan obligations, which could diminish the availability of cash flows required to finance working capital needs, capital expenses dependent on cash flows, future acquisitions and other generic company needs,
- the Group's flexibility when it comes to planning or reacting to changes in the sector could be limited,
- the Group's ability to borrow additional capital may be limited.

Any of these or other consequences or events may have a significantly negative impact on the Company's ability to fulfil its obligations deriving from the CBL and Bonds.

Furthermore, the above could constitute limitations on the Group's ability to fulfill its obligations to suppliers, finance investments and other payments, including paying any dividend and to freely conduct transactions with companies within the Group. This could substantially impact the Group's financial position in the case that it does not hold sufficient capital or other means to respond to its obligations, resulting the Company's ability to fulfill its obligations towards the Bondholders, as well as the negotiating price of the Company's Bonds on the A.S.E. being affected.

2.2 Risk factors that significantly affect the Bonds that are being offered and are accepted in negotiations, in order to evaluate market risk that is connected to these Bonds.

The Group is exposed to risks related to the VLTs' operation.

Operating in the VLTs market is a fundamental pillar of the Group's strategy. The issued licence to operate VLTs is valid for ten (10) years, starting on 11.01.2017.

The Group's growth prospects are dependent, partly, on its ability to install and operate VLTs, which are a new product for the supervised Greek gaming market. In November 2011, the Greek State granted OPAP the licence to install and operate 35,000 VLTs within the Greek territory. According to the licence terms, OPAP has already deposited €560 million or €16 thousand per VLT. From these 35,000 VLTs, 16,500 will be installed and operated by OPAP's network, while for the remaining 18,500, a public tender will take place for their management from third party concessionaires. The recent introduction of a new Regulation for Conducting Gaming through Gaming Machines from the Hellenic Gaming Commission (HGC) (decision number 225/2/25.10.2016 published in the Government Gazette, B' 3528, on 01.11.2016) establishes a complete institutional framework, that secures public interest and state income and, at the same time, allows for the financial sustainability of VLTs business activities for OPAP and its partners (see Section 3.21 "Legal Framework" of this current Prospectus).

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In the case that the Group does not sufficiently fulfill its obligations based on the specifications in the VLTs licence, the Greek authorities may recall said licence. Furthermore, in the case that the Company does not develop the sum of the 16,500 VLTs on time, then the right to develop them will be taken away, without compensation, by the Greek State. Moreover, in the case that the remaining 18,500 VLTs are not installed on time by the other concessionaires and the Company does not succeed in their timely installation, then the right to develop these VLTs will also be taken away, without compensation, by the Greek State.

The Group's strategy when it comes to installing and operating VLTs has never been tested before by the Company, as this is a product that is being introduced by OPAP for the first time (similar products operate in casinos at this time) and could fail or produce results that are lower than expected. If the Group fails in regards to complying with the obligations that derive from the licence to operate VLTs or underestimates the emerging risks, or overestimates the expected revenue with which it expects to fund the significant costs related to obtaining the VLTs licence, or the non timely capitalization of the 16,500 Company VLTs by May 2018, or the public tender for the capitalization of the remaining 18,500 VLTs from third party concessionaires fails, then this could have a significantly negative impact on business activities, expected financial results and the Group's financial position, which could potentially affect the negotiating price of Company Bonds on the A.S.E.

The Group is exposed to risk related to the effectiveness of its subsidiary's HELLENIC LOTTERIES S.A. operations.

The Group, through its completely supervised subsidiary OPAP Investment Limited, is the majority shareholder (67.0% of share capital) of HELLENIC LOTTERIES S.A., while the two other shareholders of HELLENIC LOTTERIES S.A. are Intralot Lotteries Limited (16.5% of share capital) and Scientific Gamed Global Gaming S.a.r.l. (16.5% of share capital). In July 2013, HELLENIC LOTTERIES S.A. obtained the exclusive licence to operate and manage the state lotteries and the instant lotteries in Greece through a concession agreement from the Hellenic Republic Asset Development Fund (henceforth "Lottery Concession Agreement"). The concession duration is 12 years and as per the 28th of February 2014 amendment of the initial contract, the transitional period was extended to the 30th of April 2014 and the starting date of the contract's validity was defined as of 1st of May 2014, which means that the contract expiration date is on 01.05.2026. The aforementioned licence includes the Ethniko Lottery, the Laiko Lottery, the European Lottery, the Instant National Lottery (SCRATCH), the State Housing Lottery and the New Year's Lottery. HELLENIC LOTTERIES S.A. has deposited the amount of €190 million for the procurement of rights from the Lottery Concession Agreement. Furthermore, HELLENIC LOTTERIES S.A. will deposit 30% of its gross gaming revenue to the State (the New Year's Lottery is excluded). In any case, that amount cannot be less than €30 million during the first operational year, and less than €50 million for the following 11 years (total of €580 million during the contract's duration) (see Section 3.19 "Important Contracts", specifically subsection "Lottery Concession Agreement"). Depending on the Lottery Concession Agreement's performance, the Group could face damages which could have a negative impact on its business activities, financial results and financial position. It is noted that in 2014, gross gaming revenue taxes (to the State) amounted to €45.6 million while in 2015 gross gaming revenue taxes amounted to €50.5 million. During the first nine months of 2016, gross gaming revenue taxes amounted to €34.6 million. In the case that HELLENIC LOTTERIES S.A. does not deposit said taxes to the Greek State on time, all Lottery Concession Agreement rights could be revoked, which could have a significantly negative impact on business activities, financial results, the Group's financial status and prospects, which could potentially affect the negotiating price of Company Bonds on the Athens Stock Exchange.

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Moreover, given that the Group holds the majority of HELLENIC LOTTERIES S.A. shares, a consensus of minority shareholders is needed in order to take certain important decisions. Furthermore, HELLENIC LOTTERIES S.A. has made certain deals with its shareholders, something that could lead to a conflict of interest with its shareholders with regards to HELLENIC LOTTERIES S.A. operations. Moreover, HELLENIC LOTTERIES S.A. relies heavily on the products and services of Intralot S.A. and Scientific Games Global Gaming S.a.r.l. and in the event that one of these companies is unable to fulfill its obligations based on the corresponding contractual commitments, HELLENIC LOTTERIES S.A. could face delays or problems in the development of its activities, in case the need for a new supplier would arise. Consequently, any potential disruption regarding the availability of products and services from Intralot S.A. or Scientific Games Global S.a.r.l. could have a significantly negative impact on the business activities, the financial results and the Group's financial position, which could potentially affect the negotiating price of Company Bonds on the A.S.E.

The Group's potential failure to successfully maintain or strengthen its commercial reputation could significantly and adversely affect its activities and operations.

The Group's success is partly dependent on the strength of its reputation (including its distinctive title). The distinctive title "OPAP" constitutes an established, reliable and widely recognized commercial title that is well known in Greece. The aforementioned distinctive title, as well as certain trademarks, offer significant advantages to the development of the Group's activities in the gaming industry. In the event that the Group can't maintain or strengthen its reputation and trademark title, as well as in the event of negative publicity or negative public opinion, this could significantly adversely affect its ability to maintain its existing clientele, which could potentially negatively affect the Group's business activities, financial results, financial position and prospects, which in turn could potentially affect the negotiating price of Company Bonds on the A.S.E.

The Group's operating systems and networks will continue to be exposed to risks related to technical errors and cyber security breaches.

The Group's ability to successfully operate the games at its disposal is based on the forcefulness and reliability of its network and the safe operation of its hardware, software, as well as the technological infrastructure of the telecommunications in its possession. The Group's operating system is secured through the use of external computer server databases/backup security copies, as well as through other measures. However, any system disruption or malfunction, and the limited service providing that would ensue, could lead to a decrease of efficiency or loss of services offered. All critical business applications that relate to game operation and availability are hosted in systems that guarantee high availability, including transferring to a Backup Computer System if deemed necessary. Moreover, through cooperation between Internal Control, the Information Security Team and the IT Team, along with the contribution of the individual Operating Officers, a critical evaluation of all systems is conducted – whether they are directly related to game availability or not – so that they can be integrated into the Disaster Recovery Plan, if deemed necessary. All applications are integrated in a security backup creation system according to their significance. Moreover, the Group has implemented an online platform and is preparing the development of VLTs, actions that demand significant technological infrastructure. Given that the Group has a limited -time wise- history of operating its online activities, and given that the VLTs have not yet been developed in the market, there is no guarantee as to the fact that the systems that are, or will become, operational will effectively prevent any network and/or operational system issues. Furthermore, the Group's systems will continue to be exposed to technical malfunctions or operational disruption due to human error, system operational errors, natural disasters, sabotage, computer viruses and other similar events, even though the Group has implemented security counter-measures. Any such disruption, operational error or cyber security breach could bring additional expenses, cause damage to OPAP's business reputation, impose regulative sanctions and reduce the Group's revenue and, subsequently, could have a negative impact on the Group's business activities, financial results and financial position, which could potentially affect the negotiating price of Company Bonds on the A.S.E.

The Group's business activities are adversely affected by illegal gaming.

The Group's business activities are affected by the operation of illegal games, which take place outside the regulatory framework. Facilitators of such illegal games offer their games to the public online, including gaming websites in Greek, despite the Group's exclusive licence for offering such games online, as well as the Games Concession Agreement. Furthermore, gaming is affected by illegal betting conducted by non-licensed betting agents and non-approved betting terminals. For example, according to the HGC's annual report, from 2005 to 2015, 18,149 violations have been detected, 28,987 people have been arrested and a large number of illegal means for conducting games have been confiscated (<https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>). Despite the measures that the Greek authorities have taken to stamp down on illegal gaming, including the HGC's regular update and revision of the list of non-licensed gaming suppliers (black list), who offer land based, online or through other means (remote gambling) games, there are no guarantees that such attempts will reduce illegal gaming. The existence of illegal games, and any rise in their popularity, could adversely affect the Group's market share, its gross gaming revenue, and subsequently the Group's business activities, financial results, financial position and prospects, which could potentially affect the negotiating price of the Company Bonds on the A.S.E.

The Group's business activities may be adversely affected by competition with other games suppliers.

The suppliers who trade in the gaming sector in Greece, show important distinctions. The Group and its competitive position may be adversely affected by various suppliers, including private casinos and those conducting illegal games, as well as the 24 companies providing online betting and games, that appertain to the transitional provision of paragraph 12 of article 50 of Law 4002/2011, until the issuance of the relevant licences according to article 45 of Law 4002/2011. Specifically, due to competition from third party game providers, players could devote less time and money to the Group's games and services. Furthermore, in the event that the Group loses exclusive rights to any or all of the games which it provides, as a result of legal action or changes in the current legislative framework in Greece, or in case of untimely exercise of their right of first refusal, the Group could potentially face significant competitive pressure from other legal games providers. This fact could potentially result in a loss of customers and gross gaming revenue, with negative effects on the Group's business activities, financial results, financial position and prospects, which could affect the negotiating price of Company Bonds on the A.S.E.

The Group could fail to gain the expected benefits from existing or future deals for strategic investments and partnerships.

The Group selectively invests in new opportunities and examines strategic partnerships and alliances as a means to acquire access to new and important business opportunities and know-how (e.g. for the implementation of investing in virtual games the Company has already announced its partnership with Inspired Gaming Group Limited, while it reached an agreement with Playtech BGT Sports (PBS) for the supply of software licences and services for the SSBTs). The partnership results will depend, amongst other things, on the Group's ability to locate and evaluate potential partners, investments and buyouts, their financing, their successful completion and integration, the containment of costs and the continuation of sufficient operational and financial controls, which could absorb and divert considerable production resources, the attention of persons involved and/or make significant demands on the management and others. While the Group is trying, through conventional protection and other means, to ensure that its shareholders or partners comply with its high professional and ethical standards, it cannot guarantee that its partners and shareholders will always maintain such high standards.

Furthermore, the eventuality that expected benefits from existing or future deals re. strategic investments could be negatively influenced from disagreements between shareholders or partners, with regards to strategy, exercise of control, management and other issues, cannot be excluded, nor can it guarantee that these differences will be solved in the Group's interest or even at all. This could result in delays in the development of services that relate to said partnerships and the negotiating price of the Company's Bonds on the A.S.E. could potentially be affected.

A potential deterioration of interest rates could increase the Group's debt interest rate, with a subsequent negative impact on the Group's financial position, operational results and prospects.

The Group is exposed to interest risks mainly because of borrowing. On 20.04.2016, the Company signed a contract with Eurobank Ergasias S.A. for the issuance of an Common Bond Loan, according to Law 3156/2003, of a maximum amount of €100,000 thousand with a duration of five years (ending in April 2021).

On 16.06.2016, the Company signed a contract with Piraeus Bank for the issuance of a Bond Loan of a maximum amount of €75,000 thousand with a duration of twelve months (ending in June 2017) with the option to extend it for one year. The Company's Management has the intention of honoring the terms that are required for the extension of the loan for one (1) extra year (ending in June 2018).

On 05.02.2016, HELLENIC LOTTERIES S.A. came to an agreement with ALPHA BANK for the renewal of a Revolving Bond Loan for an amount of up to €50,000 thousand for a period of three years (expiration February 2019). On 01.03.2016, HELLENIC LOTTERIES S.A. paid off the remainder of the loan from 31.12.2015, which amounted to €30,000 thousand, while on 01.03.2016 and 29.06.2016 the amount of €50,000 thousand was disbursed.

As off 30.09.2016, the Group does not have any outstanding interest rate risk hedging transactions. Any instability in the capital markets and subsequent deterioration in interest rates, could increase the Group's debt interest rates, with a subsequent negative influence on its financial position, operational results and prospects, which could potentially affect the negotiating price of Company Bonds on the A.S.E.

Investing in Bonds entails investment risk. Specifically the common Bonds issued will not offer bondholders any security.

Bonds are securities that entail a Company's promise for a financial provision to the beneficiary – bondholder. This obligation constitutes the payment of capital when the bond expires and interest for the periods defined by the OBL terms. Investing in company bonds entails risks, such as the bankruptcy of the Issuing entity, its potential inability to pay off bonds, interest risks, credit risk, risk of premature disbursement and market liquidity risk.

By issuing the CBL, the Company assumes, among other things, the obligation to pay off capital and interest to the bondholders, on the Expiration Date of the Bond Loan and on the Interest Payment Date respectively, as they are defined in the CBL Program.

The Bonds offer the rights mentioned in the Bond issuance terms and the CBL Programme, as each one applies. Furthermore, the Bonds are not secured by other security, in rem or personal, and the Bondholders are unsecured creditors, meaning non secured Company creditors, when it comes to their claims deriving from the Bonds.

As such, in case of an enforcement against the Company or its property or in case of personal or collective solvency proceedings (such as, indicatively, in case of bankruptcy or a similar proceeding of the Bankruptcy Code), the investing bondholder claims will be settled from the CBL and the Bonds symmetrically, along with all remaining unsecured creditors of the Company, only by 10%, and for amounts exceeding that, only after the Company's secured or specially privileged creditors' claims, have been satisfied, and only if the remaining balance is enough to satisfy such claims.

Therefore, in the event that the Company does not fulfill its financial obligations towards the investing bondholders (such as, indicatively, capital or interest payoff) or in general does not fulfill its commitments and/or the Bonds become overdue and claimable, and/or in the event of collective Company solvency proceedings (such as, indicatively, in case of bankruptcy or similar proceeding of the Bankruptcy Code), there is a risk, in the event that company assets cannot sufficient to satisfy creditors, that investing bondholder claims on capital, interest or other payable CBL and Bond sums are not satisfied in their entirety and/or at all.

CBL participation and Bond acquisition may not be a suitable investment for all interested investors.

Each interested investor wishing to acquire Bonds under the issuance should evaluate the appropriateness of this specific investment, by taking under consideration whether it is appropriate and conforms to his/her personal investment profile. Specifically, interested investors:

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- Should have adequate knowledge and experience in order to thoroughly evaluate the under issuance Bonds investment, the advantages and risks that such investments entail or are included in this current Prospectus.
- Should be knowledgeable and have access to appropriate analysis tools in order to be able to evaluate, under these current specific and special financial circumstances and their underlying real events, investing in said Bonds, and the effects of their course in their overall investment portfolio.
- Should have sufficient financial means and liquidity in order to overcome all risks of investing in said Bonds, including differences in Bond capital and the interest payment currency.
- Should thoroughly understand the terms of the CBL which were approved by the 28.02.2017 Board of Director's decision and be familiar with the behavior of the market within which the Bonds will be negotiated.
- Should be able to evaluate (either independently by themselves, or through a financial advisor) possible scenarios that relate to financial, interest, tax and other factors that could affect their investments and their ability to overcome the risks that derive from investing in such Bonds.

Potential investors should not invest in the Bonds unless they have the experience and expertise (either by themselves or through a financial, tax or other consultant) to evaluate the Bonds' fulfillment obligation under constantly changing conditions, the fluctuation of the Bond value per result and the effect this investment will have on their overall investment portfolio.

Any potential non-sufficient CBL subscription may influence the implementation of the Group's investment plan.

There is no guarantee that the CBL issuance will be fully subscribed. Based on the terms of the CBL Program, in the event that the partial subscription of the CBL is less than €100,000,000, the CBL issuance and its financing in general will be cancelled by the Company. Moreover, in the event that the CBL subscription exceeds the aforementioned sum of €100,000,000, but the CBL is not fully subscribed to the sum of €200,000,000, the drawn capital that will result from this partial subscription may not be sufficient and impact the timeframe for the implementation of the Company's and Group's investment schedule, subsequently affecting activities, financial position and results.

The negotiating price of the Company Bonds on the A.S.E. may present significant fluctuations.

The negotiating price of the Company Bonds on the A.S.E. could be subjected to significant fluctuations, not only due to reasons associated with the Company's activity and financial position, but mostly as a result of a number of factors, some of which are outside of the Company's control. The following factors are included:

- Economic and political developments
- Changes in the general conditions in the financial market.
- Reduced demand for company bonds.
- Changes in investor perceptions of the Company's business sector or its prospects.
- The general market instability of Hellenic Exchanges S.A. and/or its general performance.

The factors above could adversely affect the negotiating price of the Company Bonds. Furthermore, risks described in other parts of this Prospectus and among other places in Section 2.2.1 "Risks that relate to the Company or Group" could have a significantly negative influence on the value of the Company Bonds.

The Hellenic Exchanges S.A. markets are more unstable than other exchange markets and Bond merchantability could be limited.

The forthcoming Company Bonds will be listed on the Athens Exchange. In general, the Athens Exchange presents lower liquidity than other larger markets in Western Europe and the United States, and as such, potential investors could have difficulty buying or selling Company Bonds, especially in large amounts. It is noted that the liquidity of the Athens Exchange is further affected by the capital controls that were imposed with the 18.07.2015 Act of Legislative Content (GG A' 84/18.07.2015), which remain to this day. Given that a developed market for the introduction of publicly offered Common Bonds does not exist on the Athens Exchange, there is no historical evidence that could lead to assumptions with regards to their merchantability, and there are no indications on the possible future behavior of Bond value and liquidity in the aforementioned market. The secondary Bond market in this aforementioned market is not yet developed, resulting in a lack of guarantee when it comes to the merchantability and ability for future liquefaction of Company Bonds.

Bondholders form a union, attend an Assembly and make decisions through majority and quorum, as defined by the CBL terms. Bondholders are represented against the Company and others via the bondholders' Representative.

The bondholders form a union, as defined by the law, and make decisions by attending an assembly, according to the terms of the CBL Program and Law 3156/2003, as in force. During the CBL's duration and operation, bondholders cannot make decisions independently, outside of an assembly. The bondholder assembly decisions are made collectively, through the quorum and majority needed as per case, according to regulation, the CBL Program and the law, and are binding for all bondholders, regardless of whether they participated in the assembly or not, and/or if they were a minority and objected during the finalization of the aforementioned decision.

Furthermore, for the duration of the CBL, bondholders are represented to the Company and others by the Representative of the bondholders, who acts on their behalf, according to the provisions of Law 3156/2003, the CBL's terms and program and the decisions of the Bondholders assembly. The Bondholders' Representative actions, even if they go beyond his/her authority, are binding for the bondholders and their special and total beneficiaries to the Company and others, unless the Company or third party were aware of such an event. There is always a risk, which is interweaved with investing in transferable securities that are offered or are being accepted in negotiation, that the bondholders assembly decision and/or the actions and decisions of the Representative of the Bondholders could be different from the wishes and interests of the investing bondholder.

The tax system in Greece is subjected to regular amendments and there is uncertainty as to how a certain type of income from Bonds will be dealt with.

Investors should take into account that the Greek income tax framework is subjected to regular amendments, most notable of which is the fundamental amendment as voted and in force of the new income tax code (Law 4172/2013) which is valid as of January 1st 2014. All previous relevant tax provisions have ceased to be valid, resulting in the, up until recently valid, previous tax code not being able to form the basis for the new one. The tax authorities as well as the Greek Courts could interpret the new income tax code provisions and the tax procedure code (Law 4174/2013) in a way that is unpredictable, while an additional income tax on Bonds, that could limit their nominative yield, cannot be excluded. Furthermore, non taxable residents in Greece could be forced to submit a tax return of non (taxable) residence in Greece, or forced to bring relevant documents that prove the non-existence of a (taxable) residence in Greece. As a result of such an amendment, there is uncertainty as to how taxes of a specific type of income that is generated from the acquisition and/or transfer of Bonds will be handled according to Greek Law. Furthermore, based on the CBL Program and terms, in the case of changes in the current tax system and/or changes in tax practices, the surcharges will not burden the Company, but the occasional investor. As such, in the event of potential changes or different interpretation of the tax framework which could result in added or increased tax on the Bond's income or their transfer, their nominative yield could be limited and the investing bondholder's investment could be adversely affected with regard to Bonds.

The Bondholders do not have the right to prematurely payoff Bonds.

The Bondholders do not have the right to demand the Company to pay off the whole or part of their Bonds on their nominal value after accrued interest and other payables, unless:

- (a) There is a substantial change in the Issuer's shareholding structure, which consists of the following instances:
(a) if any person (or Legal Entity), except for Existing Investors, acquires a percentage of the Company's share capital that exceeds ½ of the total share capital, or (b) if control of the Issuer is obtained according to the terms of article 32 of Law 4308/2014, as is, from any person (or Legal Entity) except for Existing Investors, including corporate transformations between Existing Investors (the terms "Legal Entity" and "Existing Investors" will have the meaning assigned to them in the terms of the CBL Program, in Section 4.2.2.2 "CBL Terms" of this current Prospectus),
- (b) The Issuer, through its own decision, and for the whole Bond Loan Duration, does not ask and does not receive an evaluation of its credit worthiness from the company ICAP Group S.A. (S&P Global ratings) in less than one year after its last credit worthiness evaluation. The beginning for this deadline for a first evaluation during the Loan Duration is set at the date of the Bond Loan Prospectus is published. Furthermore, the Issuer is obliged to constantly inform the Representative on the evaluation result, as well as any potential intermediate change in its evaluation,
- (c) The Issuer loses for any reason the Concession Contracts or their exclusivity. For the avoidance of any doubt, losing exclusivity constitutes a right to prematurely payoff, with the exception of exclusivity on the internet.

In the event that the Company wishes to proceed to an – from 2020 - early repayment of the bonds, depending on market conditions, investors acquiring bonds on the Secondary market may partial lose their capital/unearned interest on the remaining compounding periods. Investors acquiring bonds through investing in bonds through this public offering, have no risk of loss of losing the initially paid capital, but due to the early redemption of the Bonds will not receive non-accrued interest for the remaining compounding periods.

It is provided by the CBL terms that the Company has the right to prepay Bonds as a whole or partly at 100% of their nominal value after accrued interest and any other Expenses and Taxes, from the year 2020 and in every Interest Charge Period and up to six (6) months before the Bond Loan's Expiration Date, after a written briefing of the Representative and subsequently the Bondholders, through an announcement is made by the Issuer on the A.S.E., at least thirty (30) days before the projected payoff date. Such an event would irreversibly bind the Company to prematurely payoff the amount of Debt at a time and under the terms that are mentioned in this announcement. In the case of a premature partial payoff of Bonds, part of the nominal value of each Bond will be prepaid (pro rata).

For the better understanding of this particular risk the following indicative examples are cited:

Example of an investor of the primary subscription: The investor invests through the Public Offer paying 100.00% of the Bond's nominal value. From 2020 and onwards, even if the price is trading over 100.00% of the nominal value, the Issuer has the right to decide on the premature repayment of the Bonds at a price of 100.00% of the nominal value at the end of the Period, according to the terms of paragraph 4.2 of the Program. Therefore, the investor who subscribes primarily shall not have a partial loss of capital, but for the remaining interest periods shall not collect the non-accrued interest.

Example of an investor in the secondary market: The investor pays through the Secondary Market an amount higher than 100% of the nominal value of the Bonds. From 2020 and onwards, even if the price is trading over 100% of the nominal value, the Issuer has the right to decide on the premature repayment of the Bonds at 100.00% of their nominal value at the end of the then applicable Period according to the terms of paragraph 4.2 of the Program; at the following instances, the investor collects per bond an amount lower than the initially paid up investment capital (without calculating the accrued interest paid to it for the period that was holding the Bonds until the date of Premature Repayment and due to the premature repayment of the Bonds will not collect the non-accrued interest of the remaining interest periods.

Bonds are intangible, registered as accounting titles in the Dematerialised Securities System (henceforth “D.S.S.”) and listed for negotiation on the A.S.E. The exercise of investor rights depends on the operational rules and the legislative framework that allows for the listing, operating and clearing of transactions in said market.

The Company will not issue paper Bond titles. The CBL Bonds will be intangible, and registered as accounting titles in the D.S.S. and listed for negotiation on the A.S.E.. Unless otherwise specified in the CBL Program terms and the law, it is not possible for the bondholders to receive paper Bonds. While the Bonds are registered as an intangible title, bondholders will not be able to exercise their rights derived from the CBL and Bonds, and especially to receive the Company’s payoffs, with reservations when it comes to the implementation of the regulations of the currently existing stock market legislation and the Athens Exchange Group procedures, especially the Operation of the Athens Exchange Organised Market Regulation, the Athens Stock Exchange Regulation, the Dematerialised Securities System Regulation, Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, and anything relevant to the above decisions (such as, specifically, the A.S.E., the Dematerialised Securities System Administrator and the Capital Market Commission).

The Company cannot guarantee and does not assume any responsibility towards the smooth and timely fulfillment of the bondholders’ rights and does not assume any risk that could potentially arise regarding the operation of the deposit and payoff systems of the Bondholders’ rights.

Risks from a potential rise of interest rates.

According to the terms of the CBL Program, the Bonds offered will have a fixed interest rate. The current value of the aforementioned Bonds, such as all fixed rate bonds, depends on the interest development in general. This means that any interest rate fluctuation in the market will have an impact on the value and actual yield of Bonds. For example, a potential increase in interest rates and/or relative values could lead to a reduction in the Bond’s value and vice versa. Consequently, the Bonds’ future value, actual yield or the exchange negotiating price could decrease if interest rates increase, as their yield will not be as attractive. Furthermore the Bonds’ actual yield for investors could potentially depend on the current fluctuations in market interest rates and the potential re-investment of Bond interest capital.

3 REFERENCE DOCUMENT

3.1 General Information

This prospectus (henceforth the "Prospectus"), concerns:

- i. The public offering of common bonds (henceforth the "Bonds"), issued pursuant to Codified Law 2190/1920 and Law 3156/2003, by the company under the name "ORGANIZATION of FOOTBALL PROGNOSTICS S.A." (henceforth the "Company" or the "Issuer" or "OPAP "), according to the common Bond Loan Issue Program (the "CBL Program") up to an amount of €200 million together with the Agreement for the Appointment of the Bondholders' Representative (the "Issue"), and
- ii. the Bonds being admitted for trading on the Fixed Income Securities Category of the Athens Stock Exchange Regulated Market (the "Admission").

By way of the 28.02.2017 decision of the Board of Directors, among other things, the Board decided upon the Issue, Admission and specified the terms of the bond loan (the "CBL" or "Bond Loan").

The Prospectus has been drafted in accordance with the provisions of Law 3401/2005 and Regulation (EC) 809/2004 of the European Commission, as applicable.

The Athens Exchange ascertained on 3.3.2017 that the relevant conditions for admission for trading *in the category of Fixed Income Securities of the Organized Market of the Athens Exchange* have been met in principle.

The Board of the HCMC, by way of its 03.08.2017 decision, approved the content of Prospectus, only in terms of meeting the investor information requirements as determined by the provisions of Regulation (EC) 809/2004 of the European Commission Communities and Law 3401/2005, as applicable.

The Prospectus contains all information that must be disclosed according to Regulation (EC) 809/2004 of the European Communities, as in force and concerning the Group on its Public Offer and the admission of the Bonds for trading *in the category of Fixed Income Securities of the Organized Market of the Athens Exchange*.

This Prospectus consists of a) the Summary, b) Risk factors, c) the Reference Document, d) Debt Securities Note, and e) the Appendix.

Investors interested in additional information and clarifications may contact the Company during business hours, 112 Athinon Ave., Athens, 10442, Tel .: 210 5798930 (requesting Mr. Nikos Polymenakos and George Vitorakis).

3.2 Responsible Persons

The individuals in charge of preparing the Prospectus and who are responsible for the Prospectus, are as follows:

- Michal Houst, Company Chief Financial Officer,
- Zisimos Papaioannou, Company Treasury Director,
- Nikos Polymenakos, Company Investor Relations Director, and
- George Vitorakis, Company Head of Business Analysis.

The address for the above is the Company's headquarters: 112 Athinon Ave., 10442 Athens, tel.: 210 5798930.

The Company, the members of the Board of Directors, individuals from the Company's side who were in charge of drafting the Prospectus, the Issue's Advisors, i.e. the "Eurobank Ergasias S.A." (Othonos 8, Athens 10557), the "National Bank Greece S.A." (Aeolou 86, Athens 10232) and "National Securities" (Kifissias Ave. 66 (building A), Maroussi 15125) (henceforth the "Issue's Advisory"), the Joint Coordinators and Bookrunners, namely the "Eurobank Ergasias S.A." and "National Bank of Greece S.A." (henceforth the "Joint Coordinators and Bookrunners"), as well as the other Underwriters, namely "Piraeus Securities" (Korai 5, 10564 Athens), "Euroxx Securities" (Palaiologou 7, 15232 Halandri) and the "Investment Bank of Greece S.A." (Aegialias 32 & Paradiseou, 15125 Maroussi) (the "Other Underwriters") attest that the Prospectus has been prepared in accordance with the provisions of Regulation (EC) 809/2004 of the European Communities and Law 3401/2005, as in force.

The Advisors, Joint Coordinators and Bookrunners, and other Underwriters declare that they have met all the requirements of paragraph 3 of Article 6 of Law 3401/2005, namely that they have been authorized to provide the investment service of underwriting these financial instruments or placing these financial instruments without firm commitment in accordance with subparagraph (g) of paragraph 1 of Article 4 of Law 3606/2007, as in force.

The Company, the members of the Board of Directors and responsible persons who edited the Company's Prospectus are responsible for its content and all of the financial statements that have been included in it.

The individuals in charge of preparing the Prospectus, the Company, the members of the Board of Directors, Advisors, Joint Coordinators and Bookrunners and Other Underwriters declare that they are aware and agree with the contents of the Prospectus and solemnly claim that they have taken all reasonable means to ensure that the information contained in the Prospectus is, to their knowledge, true, that there is no omission likely to affect its content, and that it has been prepared in accordance with the provisions of Regulation (EC) 809/2004 of the European Communities.

The Prospectus will be made available to the investing public in accordance with Article 14, par. 2 of Law 3401/2005 as in force, in electronic form on the following websites:

- The Hellenic Exchanges S.A. – ASE website (athexgroup.gr/el/web/guest/companies-new-listings),
- The HCMC's website (www.hcmc.gr/el_GR/web/portal/elib/deltia),
- The Company's website (<http://investors.opap.gr/el-GR/investors-information/debt-investors/bond-prospectus>),

- The Eurobank Ergasias Bank S.A. website (<http://preview.eurobank.gr/online/home/generic.aspx?id=1355&mid=363&lang=gr>),
- The National Bank of Greece S.A. website (<https://www.nbg.gr/greek/retail/investment-products>),
- National Securities' website (www.nbgsecurities.com),
- Piraeus Securities' website (<http://www.piraeus-sec.gr/announcements/announcement4>),
- Euroxx Securities' website (<http://www.euroxx.gr/gr/content/article/OPAP>) and
- The Investment Bank of Greece S.A. website (http://www.ibg.gr/IBGPublicSite/Forms/Greek/Enhmerwtika_Deltia_Arxikh.aspx).

The Prospectus will also be available, if requested, in printed form free of charge at the offices of the Company, the Advisors and the network of Lead and Other Underwriters.

3.3 Legal Due Diligence

For the purposes of drawing up the Prospectus, under Law 3401/2005 and Regulation (EC) 809/2004 of the European Commission, as applicable, the Advisors and Joint Coordinators and Bookrunners commissioned the Law Firm "Karatzas and Partners" (AM DSA 80013), 8 Koumbari Street, 106 74, tel.: 2103713600, (hereinafter the "Law Firm"), to perform a legal due diligence (the "Legal Due Diligence") regarding the Company and its subsidiary "HELLENIC LOTTERIES S.A." for the period from 01.01.2014 until 03.03.2017.

The Legal Due Diligence was conducted in regards to the forthcoming Public Offer and Admission, according to the 28.02.2017 decision of the Board of Directors and was based on the list of requested documents which the Company submitted and corresponding additional information requested during the Legal due diligence. The requested documents and information that were provided were deemed as adequate under normal practice within the framework of Conducting Legal Due Diligence.

The Law Firm declares that a) provides the right to include the findings of the Legal Due Diligence in the form and within the framework set out in the Legal Due Diligence Report, as well as any observations and notes pertaining to it in the Prospectus, and b) give its consent that the Report document be made available to the public (see Section 3.20 "Documents available to the investing public" of the Prospectus).

As a result of the Legal Due Diligence performed in regards to the Company and "HELLENIC LOTTERIES S.A." based on the documents, certificates, letters, declarations, statements and other information made available by the Company for itself and "HELLENIC LOTTERIES S.A.", the Law Firm drafted a Legal Due Diligence Report dated 03.03.2017 (the "Legal Due Diligence Report"). The Law Firm can confirm the following under the Mandate from the Advisors and Joint Coordinators and Bookrunners, which are quoted, in full, as included in the Legal Due Diligence Report:

- "(1) The information that we reviewed is sufficient for the purposes of the Legal Due Diligence pertaining to the Company and "Hellenic Lotteries S.A." for the purposes of the Prospectus, the Public Offer and the Admission.*
- (2) No essential legal issue or legal information has been omitted from the Prospectus, in accordance with the laws and rules governing the drafting of the Prospectus and which should have been included in it, according to Law 3401/2005 combined with the overall securities legislation and Regulation (EC) 809/2004 of the European Commission, as applicable.*

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NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

- (3) *The information pertaining to the Prospectus's Legal Due Diligence is complete and accurate in accordance with the provisions of Regulation (EC) 809/2004 of the European Communities and the securities legislation.*
- (4) *All legal requirements for the Admission of the Bonds, as they relate to Law 3371/2005 and the HELEX Regulation, as currently in force, have been met, namely that:*
 - (a) *the legal status of the company complies with the laws and regulations to which it is subject, in particular with regard to its incorporation and its statutory function,*
 - (b) *the legal status of the Bonds, when the Bonds are issued in accordance with the terms of the CBL Program, will be in accordance with Law 3156/2003 and the regulations to which they are subject, and*
 - (c) *the Bonds, when issued in accordance with the terms of the CBL Program will be freely traded, freely transferable, dematerialized and may be registered in the DSS.*
- (5) *The following did not arise from the Legal Due Diligence:*
 - (a) *any legal information that may materially affect the Company's financial position, other than the information referred to in the Prospectus, or*
 - (b) *Any event or other information legally preventing the Public Offer and the Admission.*
- (6) *The Company and "Hellenic Lotteries S.A." have been legally incorporated and operate in accordance with the applicable Greek laws and regulations while their Articles of Association have been harmonized with the applicable provisions of Codified Law 2190/1920 and do not violate the mandatory provisions of Codified Law 2190/1920, as applicable. The Company has implemented all the relevant legislative provisions with respect to corporate governance and, except for any information disclosed in the Prospectus, has sufficient internal regulation, in the sense that it adheres to the minimum content as laid down in Law 3016/2002, and has complied with the minimum content of Law 3016/2002, as applicable, as well as the provisions of Law 3693/2008 (Audit Committee) and Law 3873/2010 regarding the corporate governance code.*
- (7) *The share capitals of both the Company and "Hellenic Lotteries S.A" are fully paid up and their shares are fully paid.*
- (8) *The due diligence that we performed did not reveal any violation on the part of the Company and "Hellenic Lotteries S.A." as to any such essential obligations arising from the applicable rule of law or material contract to which they are signatories.*
- (9) *The Company and its subsidiaries are not bankrupt or under administration, no such proceedings are in place, their operation licenses have not been revoked and no decision has been taken in regards to their termination.*
- (10) *Both the Company and "Hellenic Lotteries S.A." have paid their insurance contributions and taxes to date.*
- (11) *There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or may be instituted against the Company which it is aware of) which may have or have recently had a significant impact on the financial position or profitability of the Company and/or its affiliates, except as indicated in the relevant Section 3.17 of the Prospectus.*
- (12) *There is no other evidence of a legal nature, which may materially affect the financial situation of both the Company and "Hellenic Lotteries S.A." which has not been mentioned in the Prospectus, and*
- (13) *The Company and "Hellenic Lotteries S.A." hold the required licenses as required by the law.*

Finally, we note the following:

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The Legal Due Diligence was performed following your request due to the Admission and Public Offer and was conducted exclusively within the framework and for the purposes of the preparation of the Prospectus. As part of this procedure, the Company submitted documents, certificates, letters, declarations, statements and other information to us, upon which we have relied upon exclusively.

The Company has confirmed that there are no other documents or information regarding the Company and its subsidiaries, other than those already brought to the Legal Due Diligence's attention, which could have a significant influence on the above findings (hereinafter the "Findings of the Legal Due Diligence").

The Findings of the Legal Due Diligence are provided under the following reservations and assumptions:

- (a) The opinions and estimates expressed herein are subject to the authenticity, accuracy and completeness of the delivered documents, certificates and other evidence, for which we do not affirm or express an opinion. We note that we have not examined the accuracy and reliability of the statements, acts and events mentioned in the various documents as well as the legalization of the Company, its subsidiaries and counterparties in the various agreements that we examined within the parameters of our Legal Due Diligence.*
- (b) The Legal Due Diligence was limited to examining issues only related to the Greek law, as applicable, during the Due Diligence. We also express no opinion regarding any other, besides from legal, consequences on the Company and its subsidiaries in relation to the information that we examined during the Legal Due Diligence.*
- (c) We did not examine any finance, accounting, tax, commercial, environmental, operational or technical matters and information relating to the Company or its subsidiaries or the actual (physical) condition of any assets belonging to the Company and its subsidiaries. Furthermore, we did not express any view on the financial statements and other financial and statistical information pertaining to the Company and its subsidiaries.*
- (d) We provide no assurance in regards to the accuracy and/or truth of the statements submitted to us by the Company and its subsidiaries or contained in our above findings.*

The law firm Karatzas and Partners (AM DSA 80013), 8 Koumbari Street, Athens, tel .: 210 3713600 on the date hereof, is not connected and does not maintain any significant interest in or relationship with the Company within the meaning of paragraph 3.1 of Annex V of Regulation 809/2004, with the exception that the fee pertaining to the Legal Due Diligence for the purposes of the Prospectus which will be paid by the Company.

Finally, we provide our consent that the above Legal Audit Report as well as any comments and notes of the Legal Due Diligence be quoted in the Prospectus and that the Legal Due Diligence Report be made available to interested investors.

*For the Law Firm
KARATZAS & PARTNERS*

Alexandros Metallinos"

The information contained in the aforementioned Legal Due Diligence Report, conducted by the law firm, has been accurately reproduced and there are no omissions which would render the reproduced information inaccurate or misleading.

3.4 Additional Auditing performed by the auditing firm KPMG Certified Auditors S.A.

Following the mandate from the Advisors and Joint Coordinators and Bookrunners, the independent certified auditor accountant Nikolaos Vouniseas (AM SOEL 18701) from the auditing company KPMG Certified Auditors S.A. (AM SOEL 114), performed the following additional auditing work (henceforth jointly referred to as the “Special (extraordinary) accounting and financial reporting audit report”).

A. A report regarding the pre-agreed procedures for selected financial information in the period 01.01-30.09.2016 was drawn up. The agreed upon auditing procedures for selected financial data and information contained in the Prospectus was conducted in accordance with the International Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”.

"Findings Report of the Agreed Upon Procedures the on Selected Financial Data and information contained in the Prospectus of the Issue of the Common Bond Loan of the Company "Organization of Football Prognostics S.A." carried out in accordance with the International Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Relating to Related Services with Financial Information".

To the Board of the “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.” and Joint Coordinators and Bookrunners Eurobank Ergasias S.A. and National Bank of Greece (“Coordinators”) and the Advisors Eurobank Ergasias S.A., National Bank of Greece and NBG Securities S.A. (“Issue’s Advisors”).

Dear Gentlemen,

As we agreed in the letter dated November 18, 2016 awarding the Project, we performed the procedures agreed upon between us and mentioned below, regarding the consolidated financial statements of the ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (The “Company”).

Our work was conducted in accordance with International Standard 4400, which applies to “agreed-upon procedures relating to Related Services with financial information”. The procedures have been undertaken exclusively for the purposes of providing you with information with which to assess the validity and correctness of the documents accompanying the Prospectus, under Regulation 809 (EC) 809/2004 of the European Communities (the “Regulation”), in the framework of the Company’s forthcoming issue of a common bond loan for which you are acting as Coordinators and Advisors.

We are responsible for performing the agreed upon work, as indicated below and reporting our findings.

The agreed upon procedures are as follows:

- 1. The verification of the Group’s most important investments of over one million euros (€1,000,000) in tangible, intangible assets and participations (the “Investments”) which took place during the period from October 1, 2016 until the date of approval of the Prospectus (henceforth the “Interim Period”) included in section 5.2 of Annex IV of the Regulation.*

The following procedures were performed:

- a) Review of the data pertaining to Investments relating to current investments in the Interim Period in Section 3.10.2.1 of the Prospectus.
- b) Review of the data pertaining to Investments with the Group’s accounts (General Accounting - Asset Registration) in Section 3.10.2.1 of the Prospectus.
- c) Review of the information regarding the major investments that the Group intends to make, and for which its management bodies have already made firm commitments to, included in Section 3.10.2.2 “Intended Investments” in the Prospectus by performing the following procedures: i) Reviewing the minutes of the Board of Directors of the Company, the Group’s Greek subsidiaries and OPAP Cyprus Ltd for the period January 1, 2016 until the date of approval of the prospectus, and ii) following a discussion with the Group’s management, confirming that all information concerning the main investments has been disclosed in the Prospectus.

Findings:

No findings emerged as a result of performing the above procedures.

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2. *Review of the adequacy and completeness of the Group's forecasts in regards to pending governmental, legal or arbitration proceedings, and their proper accounting, which may have or have recently had a significant impact on the Group's financial position or profitability, outlined in Section 13.6 "Legal and arbitration proceedings" as per Annex IV of the Regulation.*

The following procedures were performed:

- a) Overview of the minutes of the Board of Directors, the Greek subsidiaries of the Group and of OPAP Cyprus Ltd dated from January 1, 2016 and until the date of approval of the Prospectus.
- b) Overview of the letters of the Legal Counsel of the Company and the Group's subsidiaries, where there are affairs which have a significant impact on the financial situation and profitability of the Group, dated from January 1, 2016 and until the date of approval of the Prospectus.
- c) Overview of the conclusions drawn from the Legal Due Diligence.

Findings:

From performing the above procedures mentioned in 2.a no findings emerged.

In regards to 2.b, no findings emerged from the review of the letters of the Legal Counsel of the Company, the Group's Greek subsidiaries, OPAP Sports Ltd and OPAP Cyprus Ltd which relate to matters having a significant impact on the Group's financial situation and profitability as at January 1, 2016 and until the date of the approval of the Prospectus. Regarding the subsidiaries OPAP International Ltd and OPAP Investment Ltd, we held discussions with the Company's management and confirmed that there are no matters which have a significant impact on the Group's financial situation and profitability.

By performing the above procedures referred to in 2.c no findings emerged.

3. *Review of Section 13.7 "Significant Changes in the Group's Financial or Trading Position" as per Annex IV of the Regulation.*

The following procedures were performed:

- a) Review of the minutes of the Board of Directors, the Greek subsidiaries of the Group and of OPAP Cyprus Ltd during the interim period until the date of approval of the Prospectus.
- b) Review of the Group's accounting balances during the Interim Period and until the date of approval of the Prospectus. A material change meant a change of more than 10% of the equity of the Group.

Findings:

By performing the above procedures referred to in 3.a no findings emerged.

In regards to 3.b., we reviewed the Group's accounting balances dated January 31, 2017 and found that no significant change had occurred.

4. *Investigate any recent event concerning the Group essential for assessing the Group's solvency, as provided in Section 5.1.5 of Annex IV of the Regulation.*

The following procedures were performed:

- a) Review of the minutes of the Company's Board of Directors and Audit Committee dated from January 1, 2016 until the date of approval of the Prospectus.
- b) Review of the letters of the Legal Counsel of the Company and its subsidiaries, where there are matters with a significant impact on the Group's financial situation and profitability, dated from January 1, 2016 until the date of approval of the Prospectus.
- c) Meeting and discussions with the Group's Management and Chief Financial Officer.

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d) Review of the latest available compliance certificate regarding the compliance with the loan conditions and indicators related to the Group's liabilities for the period covered in the Prospectus and until the date of approval of the Prospectus and reporting on any non-fulfillment of these conditions.

e) Review of the assurances letter from the Company's management, stating their assessment of the Group's solvency for the period January 1, 2016 until the date of approval of the Prospectus.

f) Review of the assurances letter from the Company's lending banks and its subsidiaries, stating their conformity with respect to the terms of its debt obligations for the period January 1, 2016 until the date of approval of the Prospectus.

g) Review of the Group's tax and social security information covering the period January 1, 2016 until the date of approval of the Prospectus.

Findings:

By performing the above procedures mentioned in 4.a no findings emerged.

In regards to 4.b no findings emerged from the review of the letters of the Legal Counsel of the Company, of the Greek subsidiaries of OPAP Sports Ltd and OPAP Cyprus Ltd which relate to matters having a significant impact on the Group's financial situation and profitability as of January 1, 2016 and until the date of approval of the Prospectus. Regarding the subsidiaries OPAP International Ltd and OPAP Investment Ltd, we held discussions with the Company's management and confirmed that there are no matters which have a significant impact on the Group's financial situation and profitability.

By performing the above procedures referred to in 4.c no findings emerged.

By performing the above procedures referred to in 4.d no findings emerged.

By performing the above procedures referred to 4.e no findings emerged.

By performing the above procedures referred to 4.f no findings emerged.

In regards to 4.g, in the review of the tax and social security certificates of the Company and the Group's Greek subsidiaries, no findings emerged. No such insurance and tax clearance procedure is provisioned for companies based in Cyprus.

5. *Investigation of the financial information in the prospectus included in Sections **B.12** "Selected historical key financial information regarding the Issuer", **2** "Risk Factors" in terms of financial information regarding the Company and the Group, **3.4** "Additional auditing by the audit Company KPMG Certified Auditors S.A. ", **3.7** "Certified Auditors – Accountants" **3.8** "Selected Consolidated Financial Information for the Fiscal Years 2014-2015", **3.9** "Selected Consolidated Financial Information for the Nine Months of 2016" **3.10.2** "Investments" **3.11.2** "Consolidated Turnover Breakdown by Business Segment" **3.11.3** "Consolidated Turnover Breakdown by Geographic Sector" **3.12.1** "The Group and its holdings" **3.16** "Financial Information on the Group's Assets, liabilities, financial position and results" and **3.17** "Legal, Administrative and Arbitration Procedures" in the context of ensuring the accuracy, timeliness and completeness of the content.*

The following procedures were performed:

a) *Comparison of amounts or percentages with the Group's corresponding financial statements and accounts, including the notes.*

b) *Confirmation of the numerical accuracy of the amounts or percentages based on data in the Group's financial statements and accounts, including the notes.*

c) *Verifying the completeness of the amounts pertaining to the Group's data, as well as ensuring that there were no omissions.*

d) *Reading the economic issues of the Prospectus in order to determine whether there is financial information that has not been reported in the Prospectus under the Regulation.*

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e) Reviewing the minutes of the Board of Directors of the Company, The Group's Greek subsidiaries and of OPAP Cyprus Ltd dated from January 1, 2016 until the date of approval of the Prospectus.

f) Having discussions with the Group's management to confirm that all important financial matters have been disclosed in the Prospectus.

Findings:

No findings emerged from performing the above procedures.

6. *Confirmation of the accuracy of the Group's financial indicators arising from the financial statements and accounting records of the Company and consolidated companies and included in the prospectus, taking into account the compliance with the ESMA Guidelines on Alternative Performance Measures of 5/10/2015.*

The following procedures were performed:

- a) *Verifying the calculation of the Group's financial indicators under the ESMA Guidelines on Alternative Performance Measures of October 5, 2015, included in section 3.9, in the subsection "Selected Financial Ratios and Other Figures" of the Prospectus.*

Findings:

No findings emerged from performing the above procedures.

7. *Confirmation of the accuracy of the percentage of the Group's GGR per Concession Agreement during the period 01.01.-30.09.2015, 01.01.-30.09.2016 and the years 2014 and 2015.*

The following procedures were performed:

Verifying the calculation of the percentage of the Group's GGR per Concession Agreement during the period 01.01.-30.09.2015, 01.01.-30.09.2016 and the years 2014 and 2015, included in section 3.11.2 "Breakdown of Consolidated Turnover per Business Segment" of the Prospectus.

Findings:

No findings emerged from performing the above procedures.

8. *Verifying the calculation of the percentage of the Group's GGR from the agency network in the period 01.01.-30.09.2016, and the fiscal years 2015 and 2014, included in Section 3.11.1 "General Information" of the Prospectus.*

The following procedures were performed:

- a) *Confirmation of the accuracy of the percentage of the Group's GGR from the agency network in the period 01.01.-30.09.2016, and the fiscal years 2015 and 2014, included in Section 3.11.1 "General Information" of the Prospectus.*

Findings:

By performing the above procedures no findings emerged.

The described accompanying procedures were performed within the scope of the provisions of Law 3401/2005 of the European Directive 2003/71/ EC and Regulation (EC) 809/2004 of the European Commission, as applicable.

Since the above procedures do not constitute either an audit or review in accordance with the International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than those mentioned above. Had we performed additional procedures, or if we had performed an

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audit or review in accordance with the International Standards on Auditing or International Standards on Review Engagements, other issues beyond the above mentioned may have had come to our attention.

This report is addressed to the Board of the ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. and the Joint Coordinators and Bookrunners Eurobank Ergasias S.A. and National Bank of Greece and the Advisors Eurobank Ergasias S.A., National Bank of Greece and NBG Securities S.A. within the scope of the upcoming issue of the Company's common bond loan, within the scope of the provisions of Law 3401/2005 of the European Directive 2003/71/EC and the Regulation. Therefore, this report cannot be used for purposes other than for its incorporation into the relevant Prospectus. This report relates only to the information presented and may not extend to the financial statements of the Company and the Group, and examined in their entirety.

Athens, 3 March 2017

KPMG Certified Auditors S.A.

AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant

AM SOEL 18701."

B. The 16.12.2016 Review Report for the Interim Condensed Financial Information for the period 01.01-30.09.2016 on the condensed interim consolidated financial statements for the period 01.01.-30.09.2016, was drawn up in accordance with the IFRSs (IAS 34), for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities ("The Interim Financial Statements") in accordance with International Review Standard 2410 ("review of interim financial information prepared by the independent auditor of the entity"), which is shown below:

"Independent Certified Auditor Review Report on Interim Financial Information

To the Board of the ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. and the Joint Coordinators and Bookrunners Eurobank Ergasias S.A. and National Bank of Greece ("Coordinators") and the Advisors Eurobank Ergasias S.A., National Bank of Greece and NBG Securities S.A. ("Advisors").

Introduction

As part of the drawing up of the Prospectus with regards to the imminent issue of a common bond loan by the ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (The "Company") and as per the mandate from the Joint Coordinators and Advisors and the assent of the Company's Management, we reviewed the accompanying condensed consolidated statement of the Company's Financial Position as of September 30, 2016 and the related condensed Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the nine month period then ended as well as the explanatory notes that comprise the interim financial information. The Company's Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Review Range

We conducted our review in accordance with International Review Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we have become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Other Matters

The comparative figures for the period ended September 30, 2015 have not been audited by an independent auditor.

*Athens, 16 December 2016
KPMG Certified Auditors S.A.
AM SOEL 114
Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701."*

C. Written evaluation report on the Company's internal operating regulation and internal audit system in relation to the provisions of Articles 7 and 8 of Law 3016/2002, conducted in accordance with International Standard 3000 (Project Assurance beyond the Audit or Review of Historical economic Information), which is shown below.

"Evaluation Report on the Company's Internal Operating Regulation and Internal Audit System in relation to the provisions in Articles 7 and 8 of Law 3016/2002

To the Board of the ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. and the Joint Coordinators and Bookrunners S.A. Eurobank Ergasias S.A. and National Bank of Greece ("Coordinators") and the Advisors Eurobank Ergasias S.A., National Bank of Greece and NBG Securities S.A. ("Advisors").

Dear gentlemen,

In this report we present the results of the review as per the service agreed upon between us dated November 18, 2016, the objective of which is to assess the compliance of the ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (The "Company") on January 31, 2017, in accordance with Articles 7 and 8 of Law 3016/2002.

Our work was conducted in accordance with International Standard 3000 (Project Assurance beyond the Audit or Review of Historical Financial Information).

GENERALLY

Law 3016/2002, in Articles 7 and 8, stipulates that:

Article 7

- 1. The organization and functioning of an internal audit is a prerequisite for the listing of shares or other securities on a regulated stock market, performed by a specific division within the company.*
- 2. Internal auditors in the performance of their duties, are independent and are not subordinate to any other administrative unit within the company and are supervised by one to three non-executive directors.*

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3. *Internal auditors are appointed by the Board of Directors on a full-time basis. The following cannot be appointed as internal auditors: board members, managers who have other responsibilities other than the internal audit functions or relatives of the above up to the second degree by blood or marriage. The company must inform the HCMC of any change in the person or the organization of internal auditing within ten working days of the change.*
4. *In the performance of their duties, internal auditors may examine any book, document, file, bank account and the company's portfolio and have access to any of the company's services. The board members are required to cooperate and provide information to internal auditors and generally to facilitate them in every way. The company's management has to provide internal auditors with all the necessary means to facilitate their work.*

Article 8

The Internal Audit Department has the following responsibilities:

- a. *It monitors the implementation and continuous observance of Internal Regulation and the Articles of Association and the relevant legislation concerning the company, especially legislation concerning public limited companies and the stock market.*
- b. *Reports to the board of the company regarding any conflict of interests of the company's board members or company executives with the interests of the company, which it finds during the performance of his duties.*
- c. *Internal auditors must inform the Board in writing at least once every quarter regarding the audit they have performed and be present at the general meetings of shareholders.*

The work was conducted to evaluate the Company's compliance, in accordance with Articles 7 and 8 of Law 3016/2002.

PROJECT SCOPE AND APPROACH

Our work has included conducting interviews with executives of the Company, a review of recorded procedures (where they exist) and was based on the requirements resulting from Articles 7 and 8 of Law 3016/2002.

RESTRICTIONS

The work conducted could not absolutely guarantee that it would cover all the issues that could be considered as material weaknesses relating to the assessment of the appropriateness of the measures taken by the Company under the requirements resulting from Articles 7 and 8 of Law 3016/2002. A material weakness exists when the design of the internal control system does not reduce the risk occurring nor does it reveal significant errors or defects within a reasonable time. All our conclusions from the conduct of the project were discussed with the relevant Company executives.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for compliance with the requirements of Articles 7 and 8 of Law 3016/2002.

AUDITOR'S RESPONSIBILITY

THIS IS NO OFFER/INVITATION TO ACQUIRE SECURITIES

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Our responsibility is to perform the work described above and report any findings arising from it. Our findings from this evaluation concern the adequacy of the measures taken by the Company on January 31, 2017 and we are not responsible for any facts or events that may occur after January 31, 2017.

CONCLUSION

In our opinion, the Company has complied with its obligations under Articles 7 and 8 of Law 3016/2002, in all material respects, in accordance with the general principles and criteria of the Internal Audit System.

LIMITATION OF USE

This report is addressed to the Board of the ORGANIZATION FOOTBALL PROGNOSTICS S.A. and the Joint Coordinators and Bookrunners Eurobank Ergasias S.A. and National Bank of Greece and the Advisors Eurobank Ergasias S.A., National Bank of Greece and NBG Securities S.A. in regards to the upcoming issue of the Company's common bond loan, within the scope of the provisions of Law 3401/2005 of the European Directive 2003/71/EC and the Regulation. Therefore, this report cannot be used for purposes other than its incorporation in regards to the relevant Prospectus.

Athens, 3 March 2017

KPMG Certified Auditors S.A.

AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant

AM SOEL 18701."

The information contained in these reports performed by the audit company KPMG Certified Auditors S.A. has been accurately reproduced and there are no omissions which would render the reproduced information inaccurate or misleading.

The data and information of the aforementioned reports produced by the auditing firm KPMG Certified Auditors S.A. are included in the Prospectus in the form and context in which it is listed, upon the consent of the audit firm.

3.5 Credit Rating Report

The Company commissioned that an assessment of its credit capacity be conducted, in relation to the likelihood of it defaulting or becoming bankrupt over a time horizon of one (1) year for which it received the following ratings:

- On 01.12.2016, it received an "A" grade rating from the "ICAP Group S.A." (El. Venizelou Ave, 17676 Kallithea), (Source: http://www.icap.gr/Documents/Press%20Release_%CE%9F.%CE%A0.%CE%91.%CE%A0.%20%CE%91.%CE%95._01.12.2016.pdf), and
- On 02.03.2017, it received a "B" grade rating grade from "Standard & Poor's Credit Market Services Europe Limited" (20 Canada Square, Canary Wharf, London England) (Source: http://www.standardandpoors.com/en_US/web/guest/ratings/entity/-/orgdetails/sectorCode/CORP/entityId/564820).

The HCMC, at its meeting on 07.07.2011, approved that "ICAP Group S.A." be approved as a "Credit Agency" ("Credit Rating Agency" - CRA), under Article 16 of European Regulation 1060/2009. This recognition made by the Greek Supervisory Authority and, by extension, the European Securities and Markets Authority

(henceforth the “ESMA”), which is the competent European supervisory authority for CRAs, is the third in a row after the recognition of the Bank of Greece and the European Central Bank.

According to a specific list compiled and posted by the ESMA which was last updated on 01.12.2015², “Standard & Poor’s Credit Market Services Europe Limited” is registered as a “Credit Rating Agency” under European Regulation 1060/2009 dated 31.10.2011³.

The information provided by the websites:

- http://www.icap.gr/Documents/Press%20Release_%CE%9F.%CE%A0.%CE%91.%CE%A0.%20%CE%91.%CE%95._01.12.2016.pdf
- https://www.esma.europa.eu/sites/default/files/library/2015/11/2011_360.pdf
- <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

has been accurately reproduced and as far as the Company knows and is able to ascertain from the posted information, there are no omissions which would render the reproduced information as inaccurate or misleading.

According to a statement made by the company, these credit rating reports are included, in the form and context in which they are included, with the consent of the “ICAP Group S.A.” and “Standard & Poor's Credit Market Services Europe Limited”.

3.6 Information from third parties, Expert Opinions and Statements of Interest

Under the provisions of section 3.1 of Annex V of Regulation (EC) 809/2004 of the European Communities, there can be no interests, including conflicting interests, which have a significant impact on this Public Offer, between the Issuer and the natural and legal persons involved in this Public Offer.

The Issue’s Joint Coordinator and Bookrunner and Advisor, “National Bank of Greece S.A.” declares that, at the Date of the Prospectus, it is not connected and does not retain any interest or relationship with the Company, except for the fact that (a) it will receive remuneration related to the Issue, (b) itself and its affiliated companies have concluded, and may conclude, banking transactions with the Company in the normal course of their work in the future, and (c) its affiliated companies may conclude investment banking and banking services in the ordinary course of its business in the future.

The Issue’s Joint Coordinator and Bookrunner and Advisor “Eurobank Ergasias S.A.” declares that, at the Date of the Prospectus, it is not connected and does not retain any interest or relationship with the Company, except for the fact that (a) it will receive remuneration related to the Issue and annual fees associated with the appointment of the Company as the Representative of the Bondholders, and (b) itself and its affiliated companies have concluded and may conclude investment banking services and banking operations in the ordinary course of its business in the future.

The Issue’s Advisor “NBG Securities S.A. ” declares that, at the Date of the Prospectus, it is not connected and does not retain any interest or relationship with the Company, except for the fact that (a) it will receive remuneration associated with this Issue, and (b) that in the future, it may enter into investment banking transactions and transactions with the Company in the ordinary course of its business in the future.

² Source: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

³ Source: https://www.esma.europa.eu/sites/default/files/library/2015/11/2011_360.pdf

The Underwriter “PIRAEUS Securities” declares that, at the Date of the Prospectus, it is not connected and does not retain any interest or relationship with the Company, except for the fact that (a) it will receive remuneration associated with the Issue, and (b) both itself and its affiliated companies have concluded and may conclude banking/brokerage and investment banking transactions in the ordinary course of its business in the future.

The Underwriter "Investment Bank of Greece S.A.", declares that, at the date of the Prospectus, it is not connected and does not retain any interest or relationship with the Company, except for the fact that (a) it will receive remuneration associated with the Issue and (b) may enter into investment banking agreements, and banking and brokerage transactions with the Company in the ordinary course of its business in the future.

The Underwriter “EUROXX SECURITIES S.A.” declares that, at the date of this Prospectus, it is not connected and does not retain any interest or relationship with the Issuer, except for the fact that (a) it will receive fees associated with this Issue, and (b) that may conclude investment banking transactions and transactions with the Issuer in the ordinary course of its business in the future.

The law firm Karatzas and Associates declares that its law firm and its partners, as individuals, are not connected and do not retain any interest or relationship with the Issuer and its affiliated companies (within the meaning of Art. 32 n. 4308/2014, as applicable), except for the remuneration in regards to the Legal Due Diligence to be drawn up for the purpose of the preparation of this Prospectus as well as its payment by the Company.

The auditing firm KPMG Certified Auditors S.A. declares that both it, its shareholders and the members of its management are not connected and do not retain any interest or relationship with the Issuer and its affiliated companies (within the meaning of Art. 32 of Law 4308/2014, as applicable) that affect its capacity as an independent audit company, except for the remuneration to be received for the conduct of the Special (Extraordinary) Accounting and Financial Report to be prepared for the purposes of the preparation of this Prospectus as well as its payment by the company.

3.7 Independent Certified Auditors – Accountants

The Company is audited by independent certified auditors.

The Annual Financial Statements for the fiscal years 2014 and 2015 have been audited by the auditing company KPMG Certified Auditors S.A., Stratigou Tombra 3, Agia Paraskevi 153 42 (AM SOEL 114), in particular for the year 2014 by the Certified Auditor Accountants Chrisoula Douka (AM SOEL 37551) and Michalis Kokkino (AM SOEL 12701), and the Certified Auditor Accountant Nikolaos Vouniseas (AM SOEL 18701) for the fiscal year 2105.

The Interim Financial Statements for the period 01.01-30.09.2016 were prepared for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities and have been reviewed by the audit firm KPMG Certified Auditors S.A. especially by the Certified Auditor Accountant Nikolaos Vouniseas (AM SOEL 18701).

The audit reports prepared by KPMG Certified Auditors S.A. on the Financial Statements, which form part of and should be read in conjunction those included on the Company website online at www.opap.gr.

None of the Chartered Accountants has waived or withdrawn from the exercise of their duties for the period covered by the historical financial information (i.e. 2014, 2015 and 01.01.-30.09.2016), and until the date of the Prospectus.

The audit reports on the annual financial statements for the fiscal years 2014 and 2015, and the Review Report on the Interim Financial Statements for the period 01.01.-30.09.2016 drawn up for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities are presented below in Section 3.7.1.

3.7.1 Audit Reports for the years 2014 and 2015 and Review Report for the Interim Period 01.01-30.09.2016

Independent Auditor's Report for the Annual Financial Statements for the fiscal year 2014

"Independent Auditor's Report

To the Shareholders of the GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Report on the Stand alone and Consolidated Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2014 and the stand-alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal audit relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal audit. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

Opinion

In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. as of 31 December 2014 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a corporate governance statement, which provides the information set by paragraph 3d of article 43a of Codified Law 2190/1920.

(b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a (par 3a), 108 of Codified Law 2190/1920.

Athens, 30 March 2016

KPMG Certified Auditors S.A."

Independent Auditor's Report for the Annual Financial Statements for the fiscal year 2015

"Independent Auditor's Report

To the Shareholders of the GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.

Report on the Stand alone and Consolidated Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2015 and the stand-alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal audit relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal audit. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. as of 31 December 2015 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a corporate governance statement, which provides the information set by paragraph 3d of article 43a of Codified Law. 2190/1920.

(b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a (par 3a), 108 of Codified Law 2190/1920.

Athens, 30 March 2016

KPMG Certified Auditors S.A."

Review Report of the Interim Financial Statements for the period 01.01-30.09.2016

This report is presented in Section 3.4 "Additional auditing conducted by the auditing firm KPMG Certified Auditors S.A." in this Prospectus.

3.8 Selected Consolidated Financial Information for the Fiscal Years 2014-2015

This section includes selected consolidated financial information for the years 2014 and 2015, as reflected in these years' Annual Financial Statements.

The Annual Financial Statements for the years 2014 and 2015 were prepared by the Company in accordance with International Financial Reporting Standards (IFRS) and were audited by the auditing firm KPMG Certified Auditors S.A. (See above Section 3.7.1 "Audit Reports for the financial years 2014, 2015 and Review Report for the Interim Period 01.01-30.09.2016" of this Prospectus).

The Annual Financial Statements for the year 2015 were approved by the Board of Directors on 24.03.2016 and by the Annual General Meeting on 25 April 2016. The Annual Financial Statements for the year 2014 were approved by the Board of Directors on 30.03.2015 and by the Annual General Meeting on April 20, 2015.

The reading of the selected financial information for the fiscal years 2014 and 2015 should be read in conjunction with Section 3.16.1: "Financial Information for the Fiscal Years 2014 and 2015" of this Prospectus.

The financial information for the fiscal year 2014 listed in the tables below is presented as comparative data in the published Annual Financial Statements for the year 2015.

Restatement of comparative financial information in the fiscal year 2014

Amounts in the fiscal year 2014 presented in this section are those that emerged after the reform of the Financial Statements due to the adoption of IFRS 3 on the finalization of the amount of goodwill arising from the acquisition of the subsidiary TORA DIRECT S.A. (formerly PAYZONE HELLAS S.A.).

Detailed information on the reform items in the comparative financial information (2014) are presented in Section 3.16.1: "Financial Information for the Fiscal Years 2014 and 2015" of this Prospectus.

The following table presents selected items from the Company's consolidated statement of comprehensive income for the years 2014 and 2015:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
<i>(amounts in th. of euros)*</i>	2014	2015
Amounts wagered	4,259,072	4,257,317
<i>The Statement of Comprehensive Income related to amounts wagered is as follows:</i>		
Revenue (GGR)	1,377,679	1,399,671
GGR contribution and other levies and duties	(404,535)	(411,964)
Agents' commission	(359,653)	(362,369)
Net gaming revenue (NGR)	613,491	625,339
Other operating income	23,736	128,662
<i>Operating expenses</i>		
Payroll expenses	(58,571)	(46,098)
Marketing and advertising expenses	(78,904)	(69,468)
Other operating expenses	(153,228)	(261,332)
Earnings before interest, tax, depreciation and amortization (EBITDA)	346,524	377,103
Depreciation, amortization and impairment	(50,321)	(74,332)
Results from operating activities	296,203	302,770
Financial income	3,786	1,732
Financial expenses	(2,192)	(6,400)
Other financial income/(expenses)	7,782	1,490
Profit before taxes	305,579	299,592
Income tax expense	(105,878)	(100,835)
Deferred tax	(477)	11,143
Profit after tax	199,224	209,901
Parent company shareholders	194,998	210,719
Non controlling interests	4,226	(819)
<i>Other comprehensive income - items that will be reclassified to profit or loss</i>		
Actuarial profit	740	51
Deferred tax	(192)	(15)
Other total income after tax	548	37
Consolidated total income after tax	199,772	209,937
Parent company shareholders	195,548	210,755
Non controlling interests	4,224	(817)
Basic and diluted earnings (after tax) per share in €	0.6113	0.6609

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (data from the fiscal year 2014 results from the comparative data in 2015).

GGR (from conducting games in 2015) amounted to €1,399,671 th. vs €1,377,679 th. in 2014 showing an increase of 1.60%, mainly reflecting the 51.7% improvement in "SCRATCH and Lotteries" which was partially offset by the 9.7% fall in sports betting.

The contribution on net revenue, as well as OPAP CYPRUS LTD's performance in the Republic of Cyprus amounted to €411,964 th. in 2015, vs. €404,535 th. in 2014, displaying a 1.84% increase due to the increase in net pre levies revenue.

Net Gaming Revenues (GGR minus GGR Contribution and other levies & duties and agents' commissions) amounted to €625,339 th. vs. €613,491 thousand in 2014, reflecting a 1.93% increase due to the increased GGR.

"Other operating income" amounted to €128,662 th. in 2015, vs. €23,736 th. in 2014, showing an increase of 442.1%, mainly due to the consolidation of subsidiary TORA DIRECT revenue's (formerly Payzone) from 19/11/2014, amounting to €107,431 th. in 2015 vs. €13,264 th. in 2014. Therefore, TORA DIRECT (formerly Payzone) participated in "Other operating income" for the year 2014 for the period from 19.11.2014-31.12.2014, while for the year 2015 it participated for the entire twelve months.

"Other operating expenses" amounted to €261,332 th. in 2015, vs. €153,228 th. in 2014, showing an increase of 70.6%, mainly due to the related subsidiary TORA DIRECT's (formerly Payzone) expenses being included in this item, which amounted to €106,526 th. in 2015 vs. €13,154 th. in 2014. TORA DIRECT (formerly Payzone) was accounted for in "Other operating expenses" for the year 2014 for the period 19.11.2014-31.12.2014, while for the year 2015, its participation covered the entire twelve months.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €377,103 th. in 2015, vs. €346,524 th. in 2014 presenting an 8.82% increase, mainly as a result of the above increases in net revenue from games, as well as the reductions in Operating expenses for payroll, and promotional expenses and advertising.

Earnings before taxes amounted to €299,592 th. in 2015 vs. €305,579 th. in 2014, showing a decrease of 1.96%, mainly due to the reduction in "Other financial income / (expenses)" to the order of €1,490 th. in 2015 vs. €7,782 th. in 2014. This decrease was due to the recovery of the stock value of the participation of the subsidiaries OPAP INTERNATIONAL LTD and OPAP CYPRUS LTD in the net assets of NEUROSOFT S.A., deemed necessary by the reversal of the impairment in previous years and in particular the amount of €893 th. in 2015 and €7,462 th. in 2014, respectively. Furthermore, earnings before taxes were influenced by the increase in financial expenses, which amounted to €6,400 th. in 2015, vs. €2,192 th. in 2014, reflecting the increase in total Group lending in 2015.

Earnings after taxes and minority rights amounted to €210,719 th. in 2015, vs. €194,998 th. in 2014, showing an increase of 8.06%, mainly as a result of the increase in deferred tax at Group level due, primarily, to accounting and tax differences.

THIS IS NO OFFER/INVITATION TO ACQUIRE SECURITIES

NOONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

The table below presents selected items from the Company's consolidated financial position for the years ended 31.12.2014 and 31.12.2015:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.12.2014 (Adjusted)	31.12.2015
(amounts in th. of euros)*		
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	297,418	301,695
Inventories	2,976	4,166
Receivables	92,250	55,234
Other current assets	16,730	28,817
Total current assets	409,375	389,913
<i>Non-current assets</i>		
Intangible assets	1,269,998	1,222,987
Tangible assets (for own use)	44,205	56,238
Investments in real estate property	1,540	1,398
Goodwill	14,183	14,183
Investments in subsidiaries	0	0
Investments in associates	9,732	11,225
Long-term receivables	527	112
Other non-current assets	3,177	2,962
Deferred tax asset	0	9,815
Total non-current assets	1,343,362	1,318,920
TOTAL ASSETS	1,752,737	1,708,833
EQUITY & LIABILITIES		
<i>Short-term liabilities</i>		
Loans	1	32,097
Trade payables	170,353	127,091
Tax liabilities	178,228	129,942
Other payables	109,301	35,853
Total short-term liabilities	457,883	324,984
<i>Long-term liabilities</i>		
Loans	0	115,000
Deferred tax liability	1,284	0
Employee benefit plans	847	1,036
Provisions	51,316	59,061
Other long-term liabilities	6,343	5,926
Total long-term liabilities	59,790	181,022
<i>Equity</i>		
Share capital	95,700	95,700
Reserves	48,474	48,773
Treasury shares	0	(2,719)
Retained earnings	1,023,525	1,020,068
Non controlling interests	67,365	41,005
Total equity	1,235,064	1,202,827
Total equity & liabilities	1,752,737	1,708,833

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (data from the fiscal year 2014 results from the comparative data in 2015).

Total current assets amounted to €389,913 th. on 31.12.2015, vs. €409,375 th. on 31.12.2014, presenting a decrease of 4.75%, which is mainly attributed to the significant decrease in the balance of receivables. The large variation in receivables between the two years is due to the fact that the final settlement for the year ended 31.12.2015 contains fewer days outstanding in comparison with the last settlement for the year ended 31.12.2014. Specifically, due to the consolidation of the two clearing periods for the year ended on

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31.12.2014, the last settlement included debts for six days vs. three days (50% less), which included the settlement for the year ended 31.12.2015. This led to a reduction in trade receivables in 31.12.2015 vs. 31.12.2014 at about the same rate. Note that OPAP- through a network of independent entities (OPAP agencies), operates using the agency model. Each agent collects on behalf of OPAP from each player and pays twice a week (repaying the respective clearing) using the average of five days credit granted to him/her.

The Company's management believes that the Group's basic credit risk from agent's bad debts included payment arrangements for unpaid revenue which amounted to €34,881 th. on 31.12.2015 (€34,779 th. in 2014) and agents' debts from interest-bearing provisions amounting to €830 th. (€2,991 th. in 2014). In order to cover this risk, the Group has made a provision of €36,350 th. while the Company made a provision of €35,751 th. on 31.12.2015. The Company's Management considers these provisions to be adequate.

Tangible assets amounted to €56,238 th. on 31.12.2015 vs. €44,205 th. on 31.12.2014, representing an increase of 27.22%, mainly due to the acquisition of new Company premises located at 112 Athinon Ave. At Group level, apart from the above, HELLENIC LOTTERIES S.A. acquired - in late 2015 - an information system worth €4,885 th., of which €4,281 th. is related to equipment.

Total non-current assets amounted to €1,318,920 th. on 31.12.2015, vs. €1,343,362 th. on 31.12.2014, showing a slight decrease of 1.82%. The decrease is due to the amortization of intangible assets, which amounted to €1,222,987 th. in 2015 vs. €1,268,998 th. in 2014, which for the most part relate to the Group's licenses.

Overall, current liabilities on a consolidated basis amounted on 31.12.2015 to €324,984 th. vs. €457,883 th. on 31.12.2014, showing a decrease of 29.02%. This change is due to reduction in the balances of "Trade payables" (mainly due to the €28,756 th. reduction in obligations to winners at €28,756 th. and the €17,964 th. reduction in the undistributed profits reserve), and "Taxes" and "Other liabilities" despite the limitation due to the increase in the short-term loan balance (relating to the short term Bond Loan facilities).

Long-term liabilities increased by €121,232 th. on 31.12.2015 and amounted to €181,022 th. vs. €59,790 th. on 31.12.2014, mainly due to the €115,000 th. increase in long-term loans vs. the zero balance on 31.12.2014. The increase in long-term debt in 2015 resulted from the renewal and issue of Bond Loans.

Specifically:

Bond Loan Renewal

On 03.04.2015, the Company entered into an agreement with Piraeus Bank for the renewal of the Revolving Bond Loan for the same amount i.e. up to €75,000 th. for a two year period (ending on April 2017) extendable for a further year (ending April 2018).

On 07.04.2015, HELLENIC LOTTERIES S.A. entered into an Agreement with Alpha Bank for the renewal of a Revolving Bond Loan, originally signed on 30.04.2014, for an amount up to €30,000 th. for a period of one year (ending May 2016).

Common Bond Loan Issue

On 13.10.2015, the Company entered into an Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount of €15,000 th. for a two year period (ending October 2017).

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Additionally, on 07.12.2015 the Company entered into a new Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount of €45,000 th. for a five year period (ending December 2020).

Finally, on 07.12.2015 HORSE RACES S.A. entered into an Agreement with Eurobank for a Common Bond Loan, according to Law 3156/2003, for an amount of €5,000 th. for a five year period (ending December 2020).

Equity at Group level amounted to €1,202,827 th. on 31.12.2015, vs. €1,235,064 th. on 31.12.2014, presenting a slight decrease of 2.6%, mainly due to a) the reduction in minority interests due to the consolidation method change affecting HELLENIC LOTTERIES S.A. resulting in the minority interest (33%) not belonging to the Group and b) the outflow for the purchase of 406,542 own shares worth €2,719 th.

The table below shows selected data for the Company's consolidated cash flows for the years 2014 and 2015:

CONDENSED CONSOLIDATED CASH FLOWS STATEMENT		
<i>(amounts in th. of euros)*</i>	2014 (Adjusted)	2015
Cash flows from operating activities	284,505	198,436
Cash flows from investing activities	32,850	(39,067)
Cash flows from financing activities	(261,998)	(155,093)
Net increase (decrease in cash and cash equivalents)	55,357	4,276
Cash and cash equivalents at the beginning of the period	242,061	297,418
Cash and cash equivalents at the end of the period	297,418	301,695

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (data from the fiscal year 2014 results from the comparative data in 2015).

The Group's cash flows from operating activities in 2015 decreased by 30.25%, to €198,436 th. vs. €284,505 th. in 2014, mainly influenced by the decrease in liabilities (excluding banks) by €(133,412) th. albeit limited by the €68,026 th. decrease in loans.

The Group's cash flows from investing activities amounted to €39,067 th. in 2015 primarily reflecting the cost of purchasing tangible and intangible assets (€39,649 th.). In 2014, cash inflows from investing activities amounted to €32,850 th. mainly reflecting the increase in cash flows due to the change in the consolidation method applied to HELLENIC LOTTERIES S.A. (amounting to €49,210 th.) and the first consolidation of TORA DIRECT S.A. (formerly PAYZONE S.A.) (amounting to €3,709 th.).

The Group's cash flows from financing activities amounted to €155,093 th. in 2015, vs. outflows of €261,998 th. in 2014. The fiscal year 2014 included loan installment payments of €266,751 th. vs. zero for this item in 2015, which was partially offset by the €197,487 th. increase in Paid Dividends from €79,811 th. in 2014 to €277,298 th. in 2015.

Following the above, consolidated cash and cash equivalents increased by € 4,276 th. (vs. €55,357 th. in 2014) at the end of 2015, resulting in cash and equivalents on 31.12.2015 amounting to €301,695 th. vs. €297,418 th. on 31.12.2014.

3.9 Selected Consolidated Financial Information for the nine month period in 2016

This section includes selected financial information relating to the nine-month period ended 09.30.2016, as reflected in the Interim Financial Statements for the period (which are accompanied by comparative data for the period 01.01.-30.09.2015) drawn up in accordance with the IFRS (IAS 34), for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities.

The Interim Financial Statements for the nine month period in 2016 were approved by the Board of Directors on 15.12.2016 and have been reviewed by the audit company KPMG Certified Auditors S.A. (See above Section 3.7.1 *"Audit reports for the years 2014, 2015 and Review Report for the Interim period 01.01-30.09.2016"* of this Prospectus).

This section includes selected consolidated financial information for the years 2014 and 2015, as reflected in these years' Annual Financial Statements.

The Annual Financial Statements for the years 2014 and 2015 were prepared by the Company in accordance with International Financial Reporting Standards (IFRS) and audited by the auditing firm KPMG Certified Auditors S.A. (See above Section 3.7.1 *"Audit Reports for the years 2014, 2015 and Review Report for the Interim Period 01.01-30.09.2016"* of this Prospectus).

The reading of selected financial information for the fiscal years 2014 and 2015 should be read in conjunction with Section 3.16.2: *"Financial Information for the Interim Financial Statements for the period 01.01-30.09.2016"* of this Prospectus.

The table below presents selected items from the Company's consolidated statement of comprehensive income for the period 01.01.-30.09.2016 and the corresponding period in 2015:

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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME		
(amounts in th.of euros)*	01.01.-30.09.2015	01.01.-30.09.2016
Amounts wagered	3,061,575	3,044,091
<i>The Statement of Comprehensive Income related to the amounts wagered is as follows:</i>		
Revenue (GGR)	997,967	998,011
GGR contribution and other levies and duties	(292,573)	(331,524)
Agent's commission	(259,021)	(255,539)
Net gaming revenue	446,373	410,947
Other operating income	94,035	79,589
<i>Operating expenses</i>		
Payroll expenses	(32,776)	(42,558)
Marketing expenses	(51,726)	(45,183)
Other operating expenses	(182,448)	(179,002)
Earnings before interest, tax, depreciation and amortization (EBITDA)	273,458	223,795
Depreciation and amortization	(44,264)	(43,578)
Results from operating activities	229,194	180,217
Financial income	1,223	2,536
Financial expenses	(3,739)	(11,896)
Other financial income/(expenses)	884	450
Profit before tax	227,563	171,307
Income tax	(66,807)	(54,428)
Profit after tax	160,756	116,879
Company's shareholders	159,051	115,120
Non controlling interests	1,705	1,759
Total income after tax	160,756	116,879
Company's shareholders	159,051	115,120
Non controlling interests	1,705	1,759
Basic and diluted earnings (after tax) per share in €	0.4987	0.3613

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine month period of 2016.

GGR remained steady in the nine months of 2016, standing at €998,011 th. vs. € 997,967 th. in the corresponding period of 2015 as a result of the increase in GGR from the lottery business, offset by the reduction in GGR from sports betting activity.

Specifically:

a) GGR from numerical lotteries increased by 3.3% to €599,040 th. in the nine months 2016 vs. €579,840 th. in the nine months of 2015, mainly due to the continuing positive impact of KINO's enrichment, which was partially offset by the absence of favorable repeated jackpots in JOKER.

b) GGR from sports betting gaming amounted to €289,273 th. in the nine months of 2016, vs. €307,431 th. in the nine months of 2015, showing a decrease of 5.9%.

c) GGR from Scratch and Lotteries amounted to €109,698 th. in the nine months of 2016, vs. €110,697 th. in the corresponding period of 2015.

Net revenues from games (i.e. GGR minus GGR Contribution and other levies & duties and agents' commissions) amounted to €410,947 th. in the nine months of 2016, vs. €446,373 th. in the corresponding period of 2015, showing a 7.94% drop, mainly as a result of the 5 percentage points increase in the Greek government's participation from 30% to 35%.

"Other operating income" amounted to €79,589 th. in the nine months of 2016 vs. €94,035 th. in the respective period of 2015, showing a decrease of 15.36%, mainly due to reduced revenues from TORA DIRECT S.A. (formerly PAYZONE S.A.).

The Group's total operating expenses remained stable in the first nine months of 2016, standing at €266,743 th. vs. €266,950 th. in the corresponding period of 2015, mainly affected by a) the 29.85% increase in payroll expenses, from €32,776 th. in the nine months of 2015 to €42,558 th. in the nine months of 2016, due to the increase in the Group's executive staff, which was offset by b) a 12.65% reduction in

promotion and advertising expenses from €51,726 th. in the nine months of 2015 to €45,183 th. in the nine months of 2016, reflecting ongoing efforts to rationalize costs.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €223,795 th. in the nine months of 2016, vs. €273,458 th. in the corresponding period of 2015, recording a decrease of 18.16%, mainly as a result of increased capital on net income, and the additional burden caused by exceptional expenses amounting to €6.4 m. in the third quarter of 2016, mainly related to the VLTs' arbitration.

Earnings before taxes amounted to €171.,307 th. in the nine months of 2016, vs. €227,563 th. in the corresponding period of 2015, representing a decrease of 24.72%, mainly as a result of the Greek State's increased participation in GGR, from 30% to 35%.

Earnings after taxes and minority rights amounted to €115,120 th. in the nine months of 2016, vs. €159,051 th. in the corresponding period of 2015, representing a decrease of 27.62%.

The table below presents selected items from the Company's consolidated financial position on 30.09.2016 and 31.12.2015:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(amounts in th. of euros)*</i>	31.12.2015	30.09.2016
ASSETS		
<i>CURRENT ASSETS</i>		
Cash and cash equivalents	301,695	186,652
Inventories	4,166	2,854
Receivables	55,234	57,575
Other current assets	28,817	112,131
Total current assets	389,913	359,212
<i>Non-current assets</i>		
Intangible assets	1,222,987	1,230,592
Tangible assets (for own use)	56,238	59,486
Investments in real estate property	1,398	1,315
Goodwill	14,183	14,183
Investments in subsidiaries	-	-
Investments in associates	11,225	11,675
Long-term receivables	112	51
Other non-current assets	2,962	3,035
Deferred tax asset	9,815	10,121
Total non-current assets	1,318,920	1,330,459
TOTAL ASSETS	1,708,833	1,689,671
EQUITY & LIABILITIES		
<i>Short-term liabilities</i>		
Loans	32,097	90,679
Trade payables	127,091	111,762
Tax liabilities	129,942	54,382
Other payables	35,853	65,448
Total short-term liabilities	324,984	322,272
<i>Long-term liabilities</i>		
Loans	115,000	262,750
Deferred tax liability	-	-
Employee benefit plans	1,036	1,206
Provisions	59,061	37,676
Other long-term liabilities	5,926	6,482
Total long-term liabilities	181,022	308,113
<i>Equity</i>		
Share capital	95,700	95,700
Reserves	48,773	32,199
Treasury shares	(2,719)	(2,719)
Retained earnings	1,020,068	898,011
Equity attributable to Company's shareholders	1,161,822	1,023,192
Non controlling interests	41,005	36,093
Total equity	1,202,827	1,059,285
Total equity & Liabilities	1,708,833	1,689,671

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine month period of 2016.

Total current assets amounted to €359,212 th. on 30.09.2016, vs. €389,913 th. on 31.12.2015, or a decrease of 7.87%, which was mainly attributable to the reduction of the available balance of cash equivalents, which was partially offset by the significant increase in the balance of other current assets amounting to €112,131 th. on 30.09.2016, vs. €28,817 th. on 31.12.2015, as well as other current assets on 30.09.2016 including

OPAP INVESTMENT LTD's loan to a company outside the Group amounting to €80,000 th. This loan was repaid early on 01.11.2016.

Total non-current assets amounted to €1,330.459 th. on 30.09.2016, vs. € 1.318.920 th. on 31.12.2015, showing a slight increase of 0.87%.

Overall, current liabilities on a consolidated basis, remained stable and on 30.09.2016 amounted to €322,272 th. vs. €24,984 th. on 31.12.2015. This change is due to the reduction of the tax balances from €129,942 th. on 31.12.2015 to €54.382 th. on 30.09.2016, which was partially offset by the increase in other short-term loans from €32,097 th. on 31.12.2015 to €90,679 th. on 30.09.2016.

Note that current tax liabilities include the amounts due to the Greek State concerning the GGR contribution. This amount, totaling €38,978 th. on 30.09.2016 (2015: €106,263 th.) shows a significant reduction due to the obligation to pay these amounts on a monthly rather than quarterly basis, as in force on 31.12.2015.

Long-term liabilities increased by 70.21% on 30.09.2016 vs. 31.12.2015 and amounted to €308.113 th. vs. €181,022 th. mainly due to the increase in long-term loans by €147,750 th. or €262,750 th. on 30.09.2016 vs. €115,000 th. on 31.12.2015.

The increase in long-term and short-term debt, in 2016, was as follows:

The Company, on 20.04.2016, signed a contract with the Eurobank Ergasias S.A. for the issuance of a Common Bond Loan, pursuant to Law 3156/2003, for a maximum amount of €100,000 th. for five years (ending April 2021).

The Company, on 16.06.2016, signed a contract with Piraeus Bank for the issuance of a Bond Loan amounting to a maximum of €75,000 th. for a period of twelve (12) months (ending June 2017) with the possibility to extend the loan for one, and one further, additional year. The Company's management intends to fulfill the conditions required to extend the loan for a further year (ending June 2018).

On 05.02.2016, HELLENIC LOTTERIES S.A. reached an agreement with ALPHA BANK regarding renewing a revolving bond loan amounting to €50,000 th. for a period of three (3) years (ending February 2019). On 01.03.2016, HELLENIC LOTTERIES S.A. made a payment of the balance of the loan existing on 31.12.2015 amounting to €30,000 th. while on 01.03.2016 and 29.06.2016, it disbursed an amount of €50,000 th.

On 09.08.2016, the Company disbursed an amount of €8.000 th. under the contract signed with the Eurobank Ergasias S.A. on 07.12.2015 for the issue of a common bond loan amounting to €45,000 th. which will be paid in December 2020.

On 30.08.2016, HORSE RACES S.A. disbursed an amount of €2,500 th. under the contract signed with the Eurobank Ergasias S.A. on 07.12.2015 for the issue of a common bond loan amounting to €5,000 th. which will be paid in December 2020.

On 30.09.2016, the Company's liability for the short-term loan resulting from its credit facilities account with National Bank on 28.07.2015 amounted to €929 th. (2015: €97 th.).

The average cost (interest rate) pertaining to bank debts with the date 30.09.2016 amounts to 4.86% for OPAP S.A. and 5.0% for HELLENIC LOTTERIES S.A.

The loan contracts do not include pledges on any of the Group's assets.

Equity at Group level amounted to €1,059,285 th. on 30.09.2016, vs. €1,202,827 th. on 31.12.2015, posting a decrease of 11.93%, mainly due to the reduction of the retained earnings balance. Retained earnings include untaxed profit amounting to €16,574 th., which, if distributed, will be subject to income tax at the current tax rate minus 10% which has already been deducted. This amount relates to the Company's dividend income until 31.12.2013.

The table below shows selected data for the Company's consolidated cash flows for the period 01.01.-30.09.2016 and the corresponding period of 2015:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

<i>(amounts in th. of euros)*</i>	01.01.-30.09.2015	01.01.-30.09.2016
Cash flows from operating activities	135,199	53,183
Cash flows from investment activities	(20,355)	(113,049)
Cash flows from financing activities	(185,857)	(55,177)
Net increase (decrease) in cash and cash equivalents	(71,014)	(115,043)
Cash and cash equivalents at beginning of period	297,418	301,695
Cash and cash equivalents at end of period	226,405	186,652

*Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine month period of 2016.

The Group's cash flows from operating activities in the nine months of 2016 decreased by 60.66% to €53,183 th. vs. €135,199 th. in the corresponding period of 2015, mainly as a result of higher outflows pertaining to taxes.

Cash outflows from investing activities amounted to €113,049 th. in the nine months of 2016, compared with outflows amounting to €20,355 th. in the corresponding period of 2015, mainly due to a short-term fixed income investment which was fully repaid in the fourth quarter of 2016.

Cash outflows from financing activities amounted to €55,177 th. in the nine months of 2016, vs. outflows amounting to €185,857 th. in the corresponding period of 2015, mainly as a result of higher revenues from loans amounting to €236,429 th.

As a result of the above, there was a net decrease in consolidated cash and cash equivalents amounting to €115,043 th. resulting in cash and equivalents on 30.09.2016 standing at €186,652 th. vs. €226,405 th. on 30.09.2015.

SELECTED FINANCIAL RATIOS AND OTHER FINANCIAL FIGURES

In this Prospectus, the Company presents certain Alternative Performance Indicators based on the ESMA Guidelines on Alternative Performance Measures of 05/10/2015, besides from IFRSs arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation and amortization (EBITDA)". The indicator which is defined and calculated in detail below, is widely used in order to present the Company's profits in relation to its debt and how viable servicing its debt is. This index is presented, for comparative purposes, based on the last twelve months, in order to present the evolution of the relationship between the Company's profitability and debt level on a comparable twelve-month basis. The Alternative Performance Indicators should not be considered as a substitute for other figures and have been calculated in accordance with the provisions of IFRS, and other historical financial indicators.

The following table presents selected financial ratios and other financial figures which were calculated based on the Annual Financial Statements and the Interim Financial Statements:

INDICATORS CONSOLIDATED ITEMS IN COMPREHENSIVE INCOME and FINANCIAL POSITION				
(amounts in th. of euros, unless otherwise stated)*	2014	2015	30.09.2015	30.09.2016
Revenue (GGR)	1,377,679	1,399,671	997,967	998,011
Net revenue from gaming	613,491	625,339	446,373	410,947
Profit before interest, tax, depreciation and amortization (EBITDA)	346,524	377,103	273,458	223,795
as a % of GGR	25.2%	26.9%	27.4%	22.4%
Profit before interest, tax, depreciation and amortization (EBITDA) - Last twelve months	346,524	377,103	380,879	327,440
Net profit (Profits after taxes - Parent Company's Shareholders)	194,998	210,719	159,051	115,120
as a % of GGR	14.2%	15.1%	15.9%	11.5%
Net Debt	-297,417	-154,598	-112,803	166,777
Total Debt/Equity	0.0%	12.2%	9.9%	33.4%
Net Debt/Profits before interest, taxes, depreciation and amortization (EBITDA) ⁽¹⁾	-0.9	-0.4	-0.3	0.5

Source: The data processing conducted by the Company is based on the Interim Financial Statements for the nine months of 2016, the Interim Financial Statements for the nine month of 2015 and the Annual Financial Statements for the year 2015 which have been confirmed by KPMG in accordance with the International Standard on Related Services 4400.

⁽¹⁾ The indicator "Net Debt / Earnings before interest, taxes, depreciation and amortization (EBITDA)" on 09.30.2016 is calculated as the ratio of Net Debt to EBITDA on 09.30.2016 over the last 12 months. EBITDA for the last 12 months on 30.09.2016 is calculated as (EBITDA for the period 01.01.-30.09.2016 = €223,795 th.) + (EBITDA for the fiscal year 2015 = €377,103 th.) - (EBITDA for the period 01.01.-30.09.2015 = €273,458 th.), i.e. the EBITDA over the last 12 months on 30.09.2016 is estimated at €327,440 th.

The indicator "Net Debt/Earnings before interest, taxes, depreciation and amortization (EBITDA)" on 30.09.2015 is calculated as the ratio of Net Debt to EBITDA on 30.09.2015 over the last 12 months. EBITDA for the last 12 months on 30.09.2015 is calculated as (EBITDA for the period 01.01.-30.09.2015 = €273,458 th.) + (EBITDA for the fiscal year 2014 = €346,524 th.) - (EBITDA for the period 01.01.-30.09.2014 = €239,103 th.), i.e. the EBITDA for the last 12 months on 30.09.2015 is estimated at €380,879 th.

How these indicators are calculated is presented below:

Earnings before interest, taxes, depreciation and amortization (EBITDA) as a % of GGR	Calculated as the ratio of earnings before tax, depreciation and amortization (EBITDA) over GGR in the year/period.
Net Profit (after parent company taxes) as a % of GGR	Calculated as the ratio of net profit for the year/period over GGR for the year/period.

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Net Debt	Calculated as the sum of short-term borrowings plus Long-term Loans at the end of the year/period minus the "Cash and cash equivalents" balance at the end of the year/period.
Total Debt/Equity	Calculated as the ratio of the sum of short-term loan plus the sum of Long-term loans at the end of the year/ period over equity at the end of the year/period.
Net Debt /Earnings before interest, taxes, depreciation and amortization (EBITDA)	Calculated as the ratio of Net Debt (see above) over earnings before interest, tax and amortization in the last fiscal year/last twelve months.

The main reason for the decline in profitability in the first nine months of 2016 compared with the corresponding period of 2015 is the increase in the Greek state's participation in GGR which increased from 30% to 35% from 01.01.2016 onwards. In order to ensure comparability with the items in the nine month of 2015, selected financial ratios and figures tailored for this increase are listed below.

Specifically:

Net revenues from games in the nine months of 2016 were adjusted for the increase in the Greek State's participation in GGR from 30% to 35% amounting to €452,297 th., i.e. €41,350 th. higher than the corresponding €410,947 th. which was published.

Earnings before taxes, depreciation and amortization (EBITDA) in the first nine months of 2016 were adjusted for the increase in the Greek State's participation in GGR from 30% to 35% amounting to €265,145 th., i.e. €41,350 th. higher than the corresponding €223,795 th. which was published.

The adjusted percentage of earnings before taxes, interest and depreciation over GGR for the nine months of 2016 amounts to 26.6%.

Net profit (profit after parent company taxes) in the nine months of 2016 Parent adjusted for the increase in the Greek State's participation in GGR from 30% to 35% amounts to €144,478 th. i.e. €29,358 th. higher than the corresponding published item which amounts to €115,120 th.

The adjusted net profit rate (profits after parent company taxes) over GGR in the nine months of 2016 amounts to 14.5%.

The total debt to equity ratio in the first nine months of 2016 as adapted for the Greek State's increased participation in GGR from 30% to 35% is 32.5%.

Net Debt dated 30.09.2016 adjusted for the early loan repayment of €80,000 th. in the fourth quarter of 2016 amounts to €86,777 th.

The ratio net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) in the first nine months of 2016 adjusted for the early loan repayment of €80,000 th. in the fourth quarter of 2016 stands at 0.3.

The ratio net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) in the first nine months of 2016 adjusted for the early loan repayment of €80,000 th. in the fourth quarter of 2016 and taking into account the increase in the participation of the Greek State in GGR from 30% to 35% stands at 0.2.

According to Article 56 of the multi legislation adopted on 22.05.2016 by the Greek parliament, the Greek State's participation in GGR increased from 30% to 35% with retrospective effect from 01.01.2016. The law was published in the Government Gazette and entered into force on 27.05.2016. The effect on the Group's financial results for the period 01.01.-09.30.2016 is as follows:

(amounts in th. of euros)*	effect
Earnings before interest, taxes, depreciation and amortization ((41,350)
Earnings before taxes	(41,350)
Earnings after taxes	(29,358)
Total Equity	(29,358)

Source: The data processing conducted by the Company has been confirmed by KPMG in accordance with the International Standard on Related Services 4400.

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The information in this section has been conducted based on the agreed upon procedures carried out by the audit firm KPMG, according to the International Standard on Related Services 4400.

3.10 Information about the Company

3.10.1 Short History and Development

In 1958, the "Organization of Football Game Prognostics" was founded as a private legal entity under the Parliamentary Decree of 20.12.1958, following the authorization given to the provision of para. 2 of Article 6 of L. D. 3865/1958.

With the P.D. 228/1999 (Government Gazette A' 193/21.9.99) and under article 2 para. 1 of Law 2414/1996 "Modernization of Public Companies and Organizations and other provisions" in addition to Codified Law 2190/1920 "regarding public limited companies", OPAP S.A. was converted into a Société Anonyme under the name "Organization of Football Prognostics S.A. "and the distinctive title" OPAP S.A.", while forming its original Articles of Association which were published in the Government Official Gazette on 09.21.1999.

By virtue of the 15.12.2000 agreement between the Greek Government and the Company, the Company was given the exclusive right, for twenty (20) years, to conduct, manage, organize and operate the games PROPO, LOTTO, PROTO, PROPO-GOAL, JOKER, STIHIMA, EXTRA 5, SUPER 3, KINO, BINGO-LOTTO and SUPER 4. Since then, the number of games has gradually increased and now includes thirteen (13) games. The Company was also granted the exclusive right to conduct every sporting events based game and the right of first refusal for the exclusive operation and management of any new game, whose operation was granted and supervised by the Greek State, provided that the Company accepts the deadline set by the Greek government to undertake the new game, under the terms of Article 27 (para. 9a) of Law. 2843/2000. The Company's exclusive right to conduct, manage, organize and operate these same games has been extended for a period of ten (10) years, that is until 12/10/2030, except for the rights for the online management of STIHIMA and the games under its umbrella, MONITOR GAMES and GO LUCKY, for which the Issuer has internet exclusivity until 12.10.2020.

The company is registered in the Companies Register of the Ministry of Economy and Development with registration number S.A. 46329/06/B/00/15 and in the Commercial and Industrial Chamber of Athens with registration number 188148. It is also registered in the General Electronic Commercial Registry (G.E.MI) No. 3823201000 and is subject to the law on public limited companies, the legislation which applies to entities whose securities are admitted for trading on a regulated market operating in Greece, as well as more specific legislation regarding gambling and lotteries, which companies engaged in a similar activity with the Issuer are required to comply with. Its headquarters are located at 112 Athinon Avenues, Athens, 10442.

According to the Company's Articles of Association (hereinafter, "**Articles of Association**"), which is registered with the G.E.MI, ref. No. 462346/7-7-2016, the duration of which is set at one hundred (100) years and will expire on 31 December 2099.

By decision of the General Meeting of Shareholders and an amendment of the Articles of Association, this duration may be extended.

There have been no recent events particular to the Issuer which are essential for the assessment of its solvency.

3.10.2 Investments

3.10.2.1 Current Investments

The Group's main investments from 01.10.2016 and until 15.01.2017 are related to €1.6 m. concerning the construction of a building at 108 Athinon Avenue, leased by the Company, and entered as "Buildings - building installations in third-party buildings", financed via Company equity/cash.

The Group has furthermore made a payment of €20.25 m. for the last installment of the total financial consideration for the 20-year exclusive license granting the right to organize and conduct mutual horserace betting. This payment will appear in the cash flows of the first quarter of 2017. The investment was recorded in "Intangible Assets" in installments: €8.1 m. in the fourth quarter of 2015 (advance payment) and the remainder in the first quarter of 2016 (at the start of the activity). This investment was financed by funds from existing loan agreements.

The auditing firm KPMG has entered into agreed-upon procedures regarding financial information according to the International Standard on Related Services 4400 (ISRS 4400) regarding the information in this Section.

3.10.2.2 Intended Investments

As part of its development and expansion strategy, the Group is preparing to enter into investments related to its sales network along with the upgrading of its products, for which its management has already made firm commitments with respect to investments in the following areas:

(amounts in millions of euros)

Area of Investment	2017	2018	2019	2017-2019
IT Systems and agencies equipment	43.5	19.2	9.4	72.1
VLTs	15.2	9.2	0.8	25.2
SSBTs & Virtual games	12.3	8	-	20.3
Total	71.0	36.4	10.2	117.6

Source: Company.

Information systems and agency equipment: The Company intends to proceed with upgrading its information systems; the aim of adopting the latest technology solutions will effectively support both existing and new games, which is expected to enrich the portfolio. It also intends to improve its network of stores under a development project that will introduce best international practices tailored to local characteristics, while integrating new technologies, improved infrastructure and new transaction systems.

VLTs: As a result of the 04.11.2011 agreement between the Greek government and OPAP, whereby the Company was granted a permit to operate 35,000 gaming machines, and following the introduction of a new regulation to conduct gambling through gaming machines (VLTs) granted by the HGC, the Company has already restarted planning for the operation of VLTs in Greece. Under the legislation, out of the 35,000 VLTs, 16,500 will be operated by the Company via its own network of agencies (Gaming Halls), while the remaining 18,500 will be exploited by 4-10 concessionaires.

Self Service Betting Terminals (SSBT) and Virtual games: The Company will install self-service type betting terminals (SSBTs) in its agency network. The terminals are expected to contribute to enriching "STIHIMA" and improving the gaming experience within the agencies through the expansion of betting options and technological innovation; this will be alongside the planned introduction of new virtual sports betting products in 2017, which will be offered both through the agency network and online. In regards to investments in Virtual games, the Company has announced its

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collaboration with Inspired Gaming Group Limited (“Inspired”) which is the largest international provider of “Server Based Gaming” products, with a presence in more than 30 countries and 35,000 connected points.

The Company intends, if necessary as a result of either i) the partial subscription of this issue, or ii) this issue being cancelled (subscription amounting to less than €100 m.) to use, depending on the prevailing conditions, in addition to the amounts to be raised in this issue, both bank loans and equity.

The auditing firm KPMG has entered into agreed-upon procedures regarding financial information according to the International Standard on Related Services 4400 (ISRS 4400) regarding the information in this Section.

3.11 Overview of the Group’s Business Activity

3.11.1 General Information

The Company is involved in the organization, operation and conduct of gambling. It holds the exclusive right to manage, organize and operate, by all appropriate means, six (6) lottery based games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3 and KINO), three (3) sports and other betting type games (PROPO, PROPOGOAL and STIHIMA, which includes MONITOR GAMES and GO LUCKY), two (2) new games (BINGO and SUPER 4), as well as the games “Prognostika Agonon Basket”, “Prognostika Agonon Omadikon Athlimaton”, or “Basketball Prognostics Games” and “Teams Sports Prognostic Games”, (the latter four (4) games have not started yet). Through its subsidiary “HELLENIC LOTTERIES S.A.”, the Company is also the exclusive operator of state lotteries and instant lotteries (SCRATCH) and has the exclusive license to operate 35,000 VLTs in Greece. Moreover, in 2015, it acquired the exclusive right to organize and conduct terrestrial and online mutual horserace betting in Greece for twenty (20) and five (5) years respectively. The Group's activities are offered through an extensive network of points of sale, consisting of exclusively signposted agencies throughout Greece (4,599) and Cyprus (192), as well as 5,752 additional points of sale and lottery ticket sellers distributing SCRATCH lottery and lottery draw tickets as per information provided on 31.09.2016. It is noted that, especially for "STIHIMA", players can bet through a specially designed internet platform (www.pamestoixima.gr) while the network of the Group’s agencies are the main distribution channel of products that contributed approximately 96% of Gross Gaming revenue in 2014, 93% in 2015 and 93% in the nine month period of 2016 (*Source: Company*).

The Group's games are divided into fixed odds and mutual betting games. Based on the odds offered by the bookmakers, the fixed odds games are divided into the following subcategories: lotteries, sports betting and virtual games. Mutual betting is a form of betting where all bets of a particular type are collected, and then the yield is calculated by distributing the concentrated bets to the winners.

The games that the Group offers are divided into three (3) main categories, which are described below:

1. Sports Betting Games

The sports betting games category includes four (4) games as well as HORSE RACING STIHIMA, more specifically, fixed odds games like STIHIMA and MONITOR GAMES and mutual betting games like PROPO, PROPOGOAL and HORSE RACING STIHIMIA. During 2015, Gross Gaming Revenue in this category accounted for approximately 30% of the Group’s Gross Gaming Revenue based on the nine-month financial results 2016 (see Section 3.11.2 "Consolidated Turnover breakdown per Business Segment"). STIHIMA is the main game in this category and has the following key characteristics:

➤ STIHIMA

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Released in 2000, this is a fixed odds betting game in which the player is asked to correctly predict the result mainly in sporting events, and possibly other events whose nature allows betting. STIHIMA includes constant fixed odds (where the final amount is fixed and is made known to players at the time of betting) and variable fixed odds (where the assigned amount changes during the betting according to the amounts that are wagered, communicated to players only after the end of the betting period), while winning depends on the correct prediction of certain events (sports and other).

2. Numerical Lottery Games

This category consists of six (6) games with fixed odds such as KINO, SUPER 3 and EXTRA 5, and mutual games like JOKER, LOTTO and PROTO, and is the category that contributed the most Gross Gaming Revenue to the Group, accounting for approximately 60% of consolidated Gross Gaming Revenue both in 2015 and the nine months of 2016 (for this see Section 3.11.2 *"Consolidated Turnover Breakdown per Business Sector"*). KINO is the main game in the category, while JOKER also contributed significantly. Their main characteristics are described below:

➤ KINO

KINO was launched in 2003, has been offered in all agencies since 2004 and has become the Group's most successful game. KINO draws are held every five (5) minutes, during the agencies' thirteen (13) opening hours per day, totalling in one hundred and eighty (180) draws a day. In each draw, twenty (20) numbers are drawn from a total of eighty (80) numbers by means of an electronic integrated encryption system that generates random numbers. Players can choose between twelve (12) different types of KINO games, where, in each type, the player is asked to provide a different number of correct numbers. Furthermore, on 12.11.2015, the Company launched "KINO BONUS" which gives players the opportunity to multiply their initial profits and win with combinations not resulting from the game's draw.

➤ JOKER

JOKER was launched in 1997 and is the most popular and recognizable game in the Company's gaming portfolio. The player must choose numbers from two (2) areas on the form and correctly predict five (5) numbers (basic numbers), which are drawn from a range of forty-five (45) numbers (from 1 to 45), and an additional number drawn from a range of twenty (20) numbers (1 through 20). Players can play in single columns or systems (e.g. full, standard, or a combination thereof) and claim wins from eight (8) categories.

3. SCRATCH and Lotteries

The Group's product portfolio expanded in May 2014 through the introduction of Lottery and Scratch lotteries. This category includes three (3) fixed odds games, namely SRATCH and the ETHNIKI and Laiko Lotteries. During 2015 and the first nine months of 2016, these games contributed to approximately 10% of the Group's Gross Gaming Revenues, with the largest share originating from SCRATCH (see Section 3.11.2 *"Consolidated Turnover Breakdown by Business Segment"*), the basic characteristics of which are described below:

➤ SCRATCH

In this instant win game, players are required to scrape certain areas on their ticket which hide numbers or symbols; if the correct numbers or correct symbols are revealed, the ticket is a winning ticket. Their high winning rates (about one (1) in four (4) are winning lottery tickets of any type) and extensive sales network have made them highly successful. They are distributed through 4,599 exclusive agencies as well as via 5,752 additional points of sale, namely supermarkets, kiosks and lottery ticket sellers throughout Greece.

In addition to the above games, the Company's vision is to evolve and gradually establish itself as global entertainment company and gaming provider. In this context, the Group has established a number of long term priorities with clear operational milestones, such as furthering its customer-oriented approach, investing in its sales network, product creation and global standard services, utilising digital and technological capabilities, making a commitment to society

and enhancing its corporate image. With regards to investing in its sales network and upgrading its products and services, the Company's focus is on the following initiatives:

VIRTUAL GAMES & SELF-SERVICE BETTING TERMINALS (SSBT)

The Company has announced its collaboration with Inspired Gaming Group Limited ("Inspired") in regards to the introduction of new digital sports betting products in 2017, which will be offered both through its network of agencies and online. The availability of Inspired's new games is part of the Company's strategic priority re. its product portfolio and providing world-class services. Digital games have had a significant impact in a number of advanced countries in the gaming industry worldwide (e.g. Italy, England, Australia) and the Group's management expects these games to be warmly welcomed in Greece.

Furthermore, in 2017, the Company will be installing self-service betting terminals (SSBTs) in its agency network. The terminals are expected to contribute to further enriching "STIHIMA" and improving the gaming experience within the agency through a considerable expansion of betting options and technological innovation.

VIDEO LOTTERY TERMINALS (VLTs)

Since November 2016, the Company has restarted the VLTs roll-out in Greece, as a result of the HGC introducing a new regulation allowing gambling to be conducted through gaming machines. This new regulation establishes a strict but comprehensive institutional framework, allowing for the economic viability of business activities pertaining to VLTs for all parties involved. Furthermore, the new framework fully exploits the capabilities of the latest gaming technology and utilizes all the available player protection measures, based on international best practices for responsible gaming. It is noted that the 04.11.2011 concession agreement between the Greek government and OPAP granted the Company a permit to operate thirty-five thousand (35,000) VLTs, of which, according to the law, sixteen thousand five hundred (16,500) will be operated by OPAP through its own network (Gaming Halls), while the remaining eighteen thousand five hundred (18,500) will operate through four (4) to ten (10) concessionaires. Under the terms of this agreement, the Company has already paid an advance of €16 th. per VLT, totaling €560 million. For more information about VLTs, see Sections 3.19 "Significant Agreements" and 3.21 "Legal Framework."

According to available data, the undeniable existence of illegal gambling in Greece (Source: HGC Activity Report 2015, <https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>) creates valid expectations regarding the Group's ability to exploit this activity in the best possible way.

3.11.2 Consolidated Turnover Breakdown by Business Segment

The following table provides an analysis of Group Gross Gaming Revenue during 2014-2015:

<i>(amounts in th. of EUR)*</i>	Group Gross Gaming Revenue per business segment			
	2014	% of total	2015	% of total
Numerical lotteries	817,268	59.3%	829,885	59.3%
Betting games	456,330	33.1%	411,896	29.4%
Scratch and Lotteries	104,081	7.6%	157,890	11.3%
Total	1,377,679	100.0%	1,399,671	100.0%

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the year 2015 (data from 2014 result from the comparative date used in 2015).

As shown in the above table, Numerical lotteries represent 59.3% of the Group's Gross Gaming Revenue for the years 2014 (€817,268 th.) and 2015 (€829,885 th.), presenting a 1.5% increase from 2014 to 2015.

Betting games represent 33.1% and 29.4% of the Group's Gross Gaming Revenue for the years 2014 (€456,330 th.) and 2015 (€411,896 th.), respectively, reflecting a 9.7% decrease in 2015 vs. 2014.

SCRATCH and Lotteries represent 7.6% and 11.3% of the Group's Gross Gaming Revenue for the years 2014 (€104,081 th.) and 2015 (€157,890 th.), respectively. Gross Gaming Revenue from these games increased by 51.7% in 2015 vs. 2014.

The following table provides an analysis of Gross Gaming Revenue per Concession Agreement during 2014-2015:

<i>(amounts in th. Of EUR)*</i>	Group Gross Gaming Revenue per Concession Agreement			
	2014	% of total	2015	% of total
Gaming Concession Agreement	1,202,529	87.2%	1,167,601	83.4%
Lottery Concession Agreement	104,082	7.6%	157,890	11.3%
Other	71,068	5.2%	74,180	5.3%
Total	1,377,679	100.0%	1,399,671	100.0%

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Data processing conducted by the Company has been confirmed by KPMG in accordance with the International Standard on Related Services (IFRS 4400).

As presented in the table above, Gross Gaming Revenue from Gaming Concession represented 87.2% of the Group's Gross Gaming Revenue in 2014 and 83.4% of the Group's Gross Gaming Revenue for 2015. Gross Gaming Revenue from the Lottery Concession increased by 51.7%, due to their operation throughout the duration of 2015, while in 2014, operation began in May.

The following table provides an analysis of the Group's Gross Gaming Revenue in the period 01.01-30.09.2016 in comparison with the corresponding period in 2015:

<i>(amounts in th. of EUR)*</i>	Group Gross Gaming Revenue per business segment			
	01.01.-30.09.2015	% of total	01.01.-30.09.2016	% of total
Numerical lotteries	579,840	58.1%	599,040	60.0%
Betting games	307,431	30.8%	289,273	29.0%
Scratch and Lotteries	110,697	11.1%	109,698	11.0%
Total	997,968	100.0%	998,011	100.0%

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine-month period of 2016.

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As presented in the above table, Numerical Lotteries represent 58.1% and 60.0% of the Group's Gross Gaming Revenue for the nine months of 2015 and the corresponding period of 2016, respectively. Gross Gaming Revenue from Numerical Lotteries increased by 3.3% in the first nine months of 2016 compared to the same period in 2015, mainly due to the continued positive impact from improvements in "KINO" which was partially offset by the absence of favorable repeated jackpots in the "JOKER" game.

Betting games represent 30.8% and 29.0% of the Group's Gross Gaming Revenue for the nine months of 2015 and the corresponding period in 2016, respectively. Gross Gaming Revenue from these games fell by 5.9% in the first nine months of 2016 compared to the same period in 2015.

Scratch and Lotteries represent 11.1% and 11.0% of the Group's Gross Gaming Revenue for the nine months of 2015 and the corresponding period in 2016, respectively. Gross Gaming Revenue from these games fell by 0.9% in the first nine months of 2016 compared to the same period of 2015.

The following table provides an analysis of Gross Gaming Revenue per Concession Agreement during the period 01.01-30.09.2016 in comparison with the corresponding period in 2015:

<i>(amount in th. of EUR)*</i>	Group Gross Gaming Revenue per Concession Agreement			
	01.01.-30.09.2015	% of total	01.01.-30.09.2016	% of total
Gaming Concession Agreement	835,569	83.7%	827,947	83.0%
Lotteries Concession Agreement	110,697	11.1%	109,698	11.0%
Other	51,701	5.2%	60,366	6.0%
Total	997,968	100.0%	998,011	100.0%

* Any discrepancies in totals from the sum of individual figures are due to rounding.

The auditing firm KPMG has entered into agreed-upon procedures regarding financial information according to the International Standard on Related Services 4400 (ISRS 4400) regarding the information in this Section.

Gross Gaming Revenue from the Gaming Agreement Concession represents 83.7% of Group Gross Gaming Revenue for the nine months of 2015 and 83.0% of the Group's Gross Gaming Revenue for the corresponding period in 2016. Gross Gaming Revenue from both the Gaming Concession Agreement, and from the Lottery Concession Agreement remained at the same level in the first nine months of 2016 compared to the same period in 2015.

3.11.3 Consolidated Turnover Breakdown per Geographical Segment

The following table provides an analysis of the Gross Gaming Revenue per geographical segment during 2014-2015:

<i>(amounts in th. of EUR)*</i>	Group Gross Gaming Revenue per Geographical Segment of Activity			
	2014	% of total	2015	% of total
Greece	1,306,611	94.8%	1,325,491	94.7%
Cyprus	71,068	5.2%	74,180	5.3%
Total	1,377,679	100.0%	1,399,671	100.0%

* Any discrepancies in totals from the sum of individual figures are due to rounding.

The auditing firm KPMG has entered into agreed-upon procedures regarding financial information according to the International Standard on Related Services 4400 (ISRS 4400) regarding the information in this Section.

The Group operates in Greece and Cyprus. Greece is the country of incorporation of the parent company, and subsidiaries OPAP SERVICES S.A., HELLENIC LOTTERIES S.A., HORSE RACES S.A., TORA DIRECT S.A. (formerly PAYZONE S.A.) and the affiliate company NEUROSOFT S.A.

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As shown in the above table, for the years 2014 and 2015, 94.8% and 94.7% of total Group Gross Gaming Revenue, respectively, originated in Greece.

The following table provides an analysis of the Group's Gross Gaming Revenue by country in the period 01.01-30.09.2016 in comparison with the corresponding period in 2015:

<i>(amounts in th. of EUR)*</i>	Group Gross Gaming Revenue per Geographical Segment of Activity			
	01.01.-30.09.2015	% of total	01.01.-30.09.2016	% of total
Greece	946,266	94.8%	944,336	94.6%
Cyprus	51,701	5.2%	53,675	5.4%
Total	997,967	100.0%	998,011	100.0%

** Any discrepancies in totals from the sum of individual figures are due to rounding.*

Source: Data processed by the Company that have been confirmed by KPMG in accordance with the International Standard on Related Services 4400.

As shown in the table above for the period 01.01.-30.09.2016 and the same period in 2015, 94.8% and 94.6% of the Group's Gross Gaming Revenue, respectively, originated in Greece.

3.11.4 Information about the Company's Competitive Position

Sector Overview

The Company operates in all Sectors of the Greek gaming Sector (with the exception of casinos), particularly in numerical lottery games, sports betting, lotteries and horse racing. It also has an exclusive VLTs license (see Section 3.11.1 "General Information").

Special Features of the Greek Gaming Sector

Numerical lottery games, lotteries and SCRATCH instant lottery

The most popular games in Greece, are the numerical, lotteries and instant SCRATCH lottery while factors that determine players' demand include winning odds, the frequency of draws, the hours during which they can play and the relevant jackpots. Lotteries represent the most traditional area of Greece's gaming industry and have historically attracted the largest number of players. The Company has been granted the exclusive right to operate lottery and sports betting games by any means allowed by modern technology until October 2030. Through a joint venture (OPAP: 67%) with the companies Intralot and the Scientific Games, OPAP has the exclusive rights to operate and manage state lotteries in Greece (granted for twelve (12) years).

Sports Betting

Sports betting involves both fixed odds and mutual sports betting. It is based on real sporting events and is conducted through the Company's agency network, the Company's online platform (pamestoixima.gr), as well as via illegal websites. Apart from betting prior to the start of an event, sports betting also includes live betting, which entitles players to bet on sporting events in real time, which has increasingly contributed to overall gaming revenues. The Company is the only licensed sports betting operator in Greece licensed until October 2030. In connection with Stihima and games that come under it (Monitor Games), the Company has the exclusive online rights for these games until October 2020 (see Sections 3.19 "Important Contracts" and 3.21 "Regulatory Framework"). Also, since 2016, the Company has had the exclusive right to organize and conduct mutual horserace betting for twenty (20) years (see Sections 3.19 "Important Contracts" and 3.21 "Legislative Framework").

Online Gaming

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The company, until October 2030, has the relevant exclusive rights to all online versions of its games, while for the STIHIMA and games that fall under it (Monitor Games), the Company has the exclusive online rights until October 2020.

Casinos

There are nine (9) casinos in Greece. This Sector has been affected by the drop in attendance at casinos as a result of the reduction in disposable income and competition from casinos in neighboring countries.

Horse racing

Horse racing includes traditional horse racing betting, which can be carried out in specialized shops, or online. The Company has acquired the exclusive right to organize and conduct mutual horserace betting in Greece for twenty (20) years. According to this right, the Company has undertaken:

- organizing and conducting horse races in Greece,
- organizing and conducting mutual wagering on races held in Greece,
- carrying out activities related to horse racing betting at national and international level,
- organizing and conducting additional mutual wagering on races (sweepstakes), and
- organizing and conducting mutual wagering on races via the Internet.

Gross Gaming Revenues from Games in the Games of Chance Sector in Greece

The following table shows the evolution of Gross Gaming Revenues per gaming provider in Greece between 2006-2015.

	OPAP S.A.	CASINO BUSINESSES	HELLENIC LOTTERIES S.A.	HORSE RACING ORGANISATION OF GREECE S.A.
2006	1,521,226,000	688,109,951	161,283,459	67,503,478
2007	1,547,956,000	776,744,651	157,985,305	56,629,930
2008	1,786,093,000	744,501,239	160,035,658	59,461,885
2009	1,704,426,000	626,074,105	156,536,000	52,113,533
2010	1,582,854,000	513,434,978	128,486,000	39,236,000
2011	1,348,933,000	419,720,435	111,385,000	27,429,000
2012	1,235,082,000	330,168,995	97,509,000	20,287,000
2013	1,150,146,000	298,665,006	90,898,000	15,816,000
2014	1,199,603,000	275,273,290	190,70,020	5,129,781
2015	1,168,066,081	264,940,845	173,89,656	3,371,451

Source: HGC, Activity Report 2015 (<https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>), page 33.

Notes:

- (1) Since 29.04.2014 the Company has operated the SRATCH game and Lotteries through its subsidiary HELLENIC LOTTERIES S.A.
- (2) Since 08.01.2016, the Company has operated mutual horserace betting through its subsidiary HORSE RACES S.A.

Besides the above companies, there are online betting companies that are active in the Greek market which have been subject to paragraph 12 of article 50 of Law 4002/2011, from which their Gross Gaming Revenue amounted to €116,200,235 in 2015 (source: HGC Activity Report 2015)

(<https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>), page 77).

The proportionate share of the total Gross Gaming Revenue in the Greek gaming market, by provider, is shown in the following table:

OPAP S.A.	67.7%
CASINO BUSINESSES	15.3%
HELLENIC LOTTERIES S.A.	10.1%
HORSE RACING ORGANISATION OF GREECE S.A.	0.2%
ONLINE BETTING COMPANIES	6.7%

Source: HGC, Activity Report 2015 (<https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>), page 77.

In 2015, the Group held 77.8% of the total market on the basis of Gross Gaming Revenues. The market share is calculated as the sum of OPAP S.A. and Hellenic Lotteries S.A. Greek Sweepstakes SA

Gross Gaming Revenues, Gross Gaming Revenues as a Percentage of GDP and expenditure per Adult in Greece and the EU (2015)

The following table presents Net Revenues Before Contributions, Gross Gaming Revenue as a Percentage of GDP and expenditure per Adult (over the age of 18) in Greece and the EU for 2015.

YEAR 2015	Gross Gaming (amounts in millions of EUR)	Greek Gross Gaming Revenues as a % of GDP	Per adult gaming expenditure (amounts in EUR)
28 E.U. Member States (terrestrial)	73,080	0.50%	179
28 E.U. Member States (online)	13,270	0.09%	33
E.U. Total	86,350	0.59%	212
Greece (terrestrial)	1,610	0.91%	182
Greece (online)	116	0.07%	13
Greece Total	1,726	0.98%	195

Source: HGC, Activity Report 2015 (<https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>), pages 23 and 24.

In 2015, Gross Gaming Revenue for the terrestrial gaming market as a percentage of GDP in Greece amounted to 0.91% of GDP compared to 0.94% in 2014 (Source: HGC Activity Report 2015, <https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf>).

The information provided on the website <https://www.gamingcommission.gov.gr/images/enimerosi/ektheseis-pepragmenon/AnnualReport2015GR.pdf> has been accurately reproduced and to the Company's knowledge, and as far as it is able to ascertain, based on published information, there are no omissions which would render the reproduced information inaccurate or misleading.

3.12 Group Structure

3.12.1 The Group and its Holdings

According to a Company statement, the latter is not involved in any business or another company of any form, other than those listed in the tables below, which shows the direct and indirect holdings of the Company as at 31.12.2014, 31.12.2015 and 09.30.2016.

The Company's holdings in other companies as at 31.12.2014, are shown below:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Method
OPAP CYPRUS LTD	100.00%	Cyprus	Full Consolidation
OPAP SPORTS LTD	100.00%	Cyprus	Full Consolidation
OPAP INTERNATIONAL LTD	100.00%	Cyprus	Full Consolidation
OPAP SERVICES S.A.	100.00%	Greece	Full Consolidation
OPAP INVESTMENT LTD	100.00%	Cyprus	Full Consolidation
PAYZONE S.A.	90.00%	Greece	Full Consolidation
HORSE RACES S.A.	100.00%	Greece	Full Consolidation
GLORY TECHNOLOGY LTD	20.00%	Cyprus	Equity Method
NEUROSOFT S.A.	30.00%	Greece	Equity Method
<i>HELLENIC LOTTERIES S.A. consolidation during the year 2014*</i>			
HELLENIC LOTTERIES S.A.	67.00%	Greece	Equity Method
HELLENIC LOTTERIES S.A.	67.00%	Greece	Full Consolidation

Source: Annual Financial Statements for the year 2014.

Note that HELLENIC LOTTERIES S.A. was fully consolidated from 19.06.2014 onwards.

The Company's holdings in other companies as at 31.12.2015, are shown below:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Method
OPAP CYPRUS LTD	100.00%	Cyprus	Full Consolidation
OPAP SPORTS LTD	100.00%	Cyprus	Full Consolidation
OPAP INTERNATIONAL LTD	100.00%	Cyprus	Full Consolidation
OPAP SERVICES S.A.	100.00%	Cyprus	Full Consolidation
OPAP INVESTMENT LTD	100.00%	Cyprus	Full Consolidation
PAYZONE HELLAS S.A.	100.00%	Greece	Full Consolidation
HORSE RACES S.A.	100.00%	Greece	Full Consolidation
GLORY TECHNOLOGY LTD	20.00%	Cyprus	Equity Method
NEUROSOFT S.A.	29.53%	Greece	Equity Method
HELLENIC LOTTERIES S.A.	67.00%	Greece	Full Consolidation

Source: Annual Financial Statements for the year 2014.

The Company's holdings in other companies as at 30.09.2016, are shown below:

Company's Name	Ownership Interest	Country of Incorporation	Consolidation Method
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THIS IS NO OFFER/INVITATION TO ACQUIRE SECURITIES

NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

OPAP CYPRUS LTD	100.00%	Cyprus	Full Consolidation
OPAP SPORTS LTD	100.00%	Cyprus	Full Consolidation
OPAP INTERNATIONAL LTD	100.00%	Cyprus	Full Consolidation
OPAP SERVICES S.A.	100.00%	Greece	Full Consolidation
OPAP INVESTMENT LTD	100.00%	Cyprus	Full Consolidation
TORA DIRECT (formerly PAYZONE HELLAS S.A.)	100.00%	Greece	Full Consolidation
HORSE RACES S.A.	100.00%	Greece	Full Consolidation
GLORY TECHNOLOGY LTD	20.00%	Cyprus	Equity Method
NEUROSOFT S.A.	29.53%	Greece	Equity Method
HELLENIC LOTTERIES S.A.	67.00%	Greece	Full Consolidation
TORA WALLET S.A.	10.00%	Greece	Full Consolidation

Source: Interim Financial Statements for the nine month period, 2016.

Note that, during 2015, the following took place:

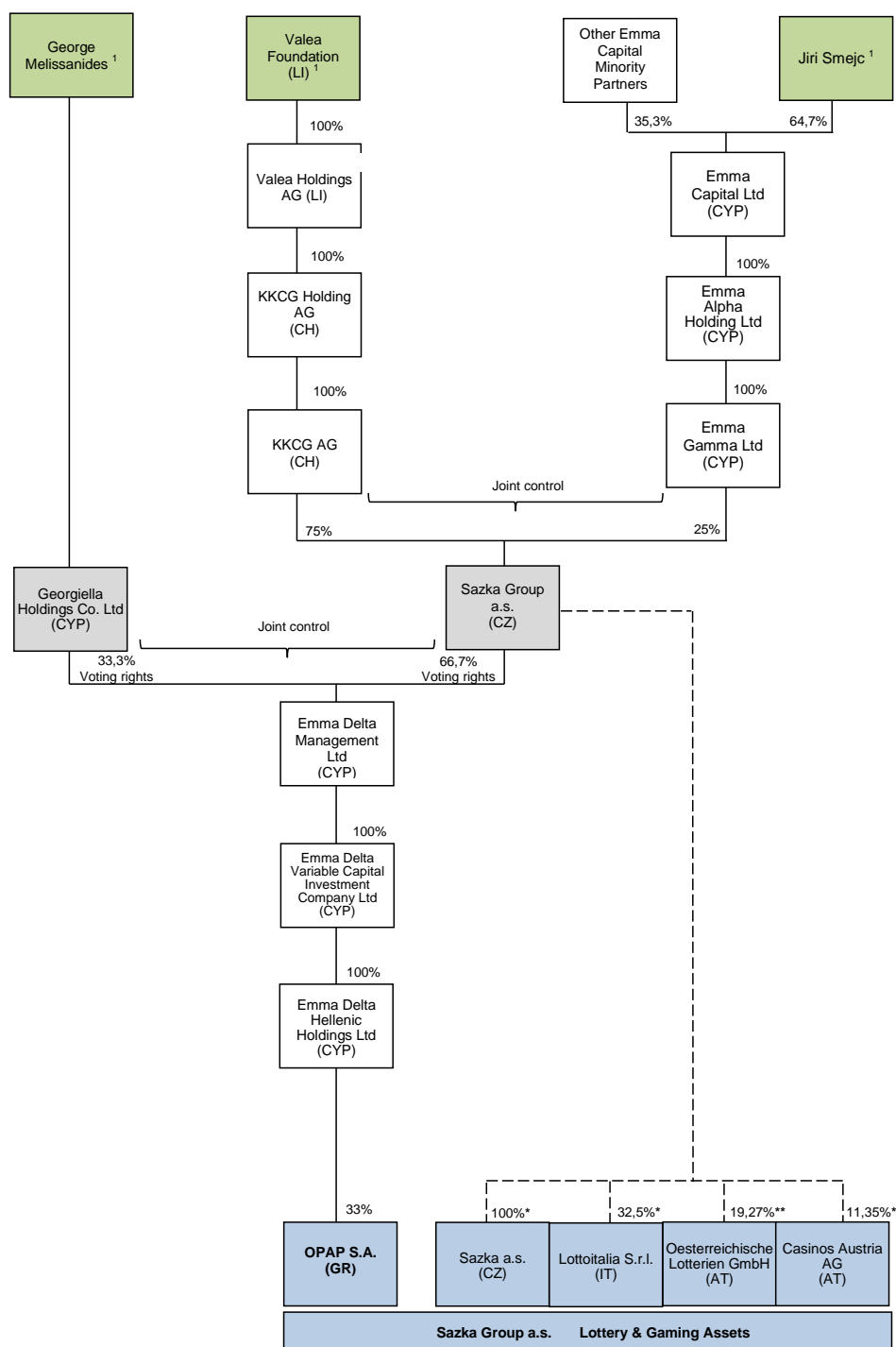
- On 30.01.2015, the Extraordinary General Meeting of OPAP INVESTMENT LTD, whose sole shareholder is the Company, decided to increase this company's share capital by issuing 10,000 new ordinary shares with a nominal value of €1.00 each.
- On 04.06.2015, the Extraordinary General Meeting of OPAP INVESTMENT LTD, decided to reduce the company's share capital and return the reduced amount to the Company by cancelling 46,096 ordinary shares of a nominal value of €1.00 each. The total reduction amounted to €43.500 thousand.

On 01.09.2016, TORA WALLET S.A. was established with the primary purpose of carrying out tasks and activities that are permitted for electronic money institutions. TORA WALLET S.A. is a 100% owned subsidiary of OPAP INVESTMENT LTD (100% owned subsidiary).

3.12.2 The Group that the Issuer belongs to

Emma Delta Hellenic Holdings Limited holds 33% of the Company's share capital.

The structure of the group, up to the level of the ultimate beneficial owners (natural persons or legal entities), which own 33% of the voting rights of the Issuer (the "**Voting Rights**"), are presented in the chart below:



*... held indirectly

**... held indirectly, partially through Casinos Austria AG

¹ Ultimate beneficiaries

More specifically, and based on the chart above, control of the voting rights is exercised as follows:

A. Directly:

Through the company “Emma Delta Hellenic Holdings Ltd.”, which has been established and operates under the laws of the Republic of Cyprus (henceforth “**EDDH**”), which acquired 33% of the Issuer's shares from the Hellenic Republic Asset Development Fund S.A. on 11.10.2013.

B. Indirectly:

B.1: Through the company “Emma Delta Variable Capital Investment Company Ltd.”, which has been established and operates as a limited liability company in accordance with the laws of the Republic of Cyprus (henceforth “**EDVCI**”) which holds 100% of the of the voting rights in EDHH.

B.2: Through the company “Emma Delta Management Ltd.” which was established and operates under the laws of the Republic of Cyprus (henceforth “**Emma Delta Management**”), which owns 100% of the voting rights in EDVCI.

B.3 Under the relevant transfer of shares which was completed on 30.01. 2017, control over Emma Delta Management is exercised jointly under a shareholders’ agreement, on the level of ultimate beneficial owners, by:

- George Melisanidis, through its controlled by him company Georgiella Holdings Co.,
- Jiri Smejck, through their participation in company Sazka Group a.s. and
- the Valea Foundation through their participation in company Sazka Group a.s..

In particular control over Emma Delta Management exercised jointly by:

(i) the company “Georgiella Holdings Co.” (henceforth “**Georgiella**”), which holds 33.3% of the total voting rights of Emma Delta Management. Georgiella is controlled by Mr. George Melisanidis.

And

(ii) the company “SAZKA Group a.s.” (henceforth “**SAZKA**”), which holds 66.7% of the total voting rights of Emma Delta Management. SAZKA has been established and operates under the laws of the Czech Republic, and is a holding company and consulting services provider in the gaming industry. SAZKA currently has holdings (all indirectly) in the Issuer, the Italian company LOTTOITALIA, which holds a license enabling it to conduct the lottery in Italy as well as gaming company SAZKA a.s. based in the Czech Republic. It also holds 11.35% in Casinos Austria AG and 19.27% in Österreichische Lotterien GmbH (part of which is held by Casinos Austria). SAZKA is jointly controlled by:

- (1) The company “KKCG A.G.”, which owns 75% of the total voting rights of SAZKA (“**KKCG**”). KKCG is based in the Czech Republic and is a holding company that includes a group of international investments that manages funds of over €2.0 billion and employs over 2,500 employees. KKCG’s areas of long-term investment include gas and oil production, gaming, tourism and new technologies. KKCG has holdings in over 25 companies, including MND Group, VÍTKOVICE, FISCHER Travel Group and others, and is active in ten (10) countries worldwide. KKCG is 100% controlled by the company “KKCG Holding AG”. “KKCG Holding AG” is controlled 100% by the company “Valea Holding AG” which is 100% controlled by the “Valea Foundation” (henceforth “**Valea**”). Valea is a legal entity that has been established and which operates as a foundation according to the laws of the Principality of Liechtenstein, according to which, foundations such as Valea, operate as independent legal entities, do not have shareholders, are not controlled by any natural person and whose decisions are taken by the Board of the Foundation. To the extent of the Company’s knowledge, the designated beneficiaries of Valea are Mr. Karel Komarek and his descendants.

and

(2) the company under the name “Emma Gamma Ltd”, which owns 25% of the total voting rights of SAZKA. “Emma Gamma Ltd” which is 100% controlled by the company “Emma Alpha Holding Ltd.”. “Emma Alpha Holding Ltd.” is 100% controlled by the company Emma Capital Ltd. (henceforth “**Emma Capital Limited**”). Emma Capital Limited is controlled by Mr. Jiri Smejck, is based in Cyprus and is the EMMA Group management company. The two main pillars of investment of the EMMA Group are Home Credit, which is one of the largest consumer credit providers worldwide, and the Sazka Group.

The Issuer’s Consolidation by other entities

The Issuer's financial statements for the fiscal year 2015 were consolidated under the full consolidation method from EDVCI. The financial statements will now be consolidated to the extent that the Issuer has knowledge of the full consolidation method from SAZKA. SAZKA, since its establishment in August 2016, has not published any financial statements. Note that the Company does not know the exact date of SAZKA's consolidated financial statements.

3.12.3 The dependence of the Issuer by other entities within the Group

The Company is not dependent upon other entities within the group to which it belongs in regards to the operation of its business.

Note that there have been no transactions between the Company and the companies of the group to which it belongs, except for that of "EMMA EMERGING MARKETS CAPITAL A.S." which is connected with Jiri Smejck, which provides consulting services to the Company, the cost of which - during 2015 - amounted to €2,040 th. (including VAT). Specifically, on 04.06.2015, the Company concluded a contract for the provision of consultancy services in IT (IT), human resources (HR), and legal, audit, financial and promotional services in relation to Greece. The duration of this contract is two (2) years (until 30.04.2017) for a consideration of €250,000/month plus VAT. The parties to the contract may terminate the contract without any penalty and without cause upon providing at least one month's notice to the other party.

3.13 Information concerning trends

The Company states that no material adverse change has affected the Group's prospects from the date of its last published audited financial statements 31.12.2015 until the Date of this Prospectus, apart from the Greek government's increased taxation, from 30% to 35%, on the Gross Gaming Revenue (see below). The Group's trends for the first nine months of 2016 are illustrated in the Interim Financial Statements relating to the nine-month period ended 30.09.2016 (see Section 3.16.2: "Financial Information - Interim Financial Statements For The Period 01.01-30.09.2016" in this Prospectus.)

The Company estimates that the imposition of measures related to the increase in taxes and insurance contributions, private savings restrictions, and difficulties regarding accessing liquidity through the banking system have placed pressure on both private disposable income and private consumption.

In this context, the Group's Gross Gaming Revenues have demonstrated stability, which is expected to continue throughout 2016. With that being said, the aforementioned 30% to 35% increase in the Gross Gaming Revenue Taxation affected the financial results for the first nine months of 2016, which is expected to continue in the current year.

In this context, the Group is developing new partnerships concerning the utilisation of modern digital and technological capabilities and plans to introduce new products and expand its services thereby enhancing its revenues. Indicatively, cooperations with new technology providers (Novomatic Lottery Systems, Playtech BGT Sports, Betgenius) with respect to existing games, the installation of the automatic betting terminals, the introduction of virtual games and the gradual establishment and operation of the VLTs in 2017, are all expected to contribute to strengthening the Company's product portfolio as well as diversify revenue streams. The Company also intends to continue upgrading the quality of its existing games (KINO, STIHIMA, JOKER) in order to maintain players' interest in both these games within the new environment.

With regards to the Group's operating expenses, the above initiatives are aimed at consolidating its position within the Sector, and should lead to an increase in total operating costs; efforts to streamline individual costs, such as promotion and advertising costs, are expected to continue in the current year.

The introduction of these new products is expected to lead to higher capital investments which will be funded through the issuance of this CBL.

The completion of the evaluation of the implementation of Greece's Third Economic Adjustment Program may also have a significant impact on consumer spending and liquidity in the Greek market. In the event of the evaluation's non-completion, there will be a negative effect on private consumption which will negatively impact the Group's financial results, financial position and cash flows.

3.14 Administrative, Management and Supervisory Bodies

According to a statement made by the Issuer, the Issuer's administrative, management and supervisory bodies are the members of the Board of Directors, the Audit Committee, Remuneration and Nomination Committee, as well as the Internal Auditor.

According to Article 10 of the Articles of Association, the Company's governing bodies are the General Meeting of Shareholders and the BoD.

According to Article 21 of the Articles of Association, the General Meeting of Shareholders is the supreme body of the Company and is entitled to decide on all matters concerning it.

The address of the Company's administrative, management and supervisory bodies is the Company's headquarters located at 112 Athinon Ave, Athens 10442.

3.14.1 Board of Directors

According to Article 11 of the Articles of Association, the Company is managed by a Board of Directors which cannot exceed 13 members or be less than 7 members. According to the provisions of the Company's Articles of Association and Codified Law 2190/1920, the Board of Directors is elected by the General Assembly except in the case of Article 13§1 s.(b) of its Articles of Association, which refers to any Board Member being replaced by the remaining members of the Board.

A Member of the Board may be a legal entity. In this case, the legal entity must designate a natural person. The term of the Board members is set at four years and is automatically extended until the election of new Members at the very next Annual General Meeting. Members are indefinitely re-eligible and their terms are freely revocable.

The Board is in quorum and can validly meet if half of its members plus one further member are present or represented; whereas if half of its members less one member are present or represented, the quorum has not been reached. Board decisions are valid when there is an absolute majority of present and represented members.

12 of the 13 total members of the Issuer's current Board of Directors were elected by the 11.07.2013 decision of the Extraordinary General Meeting of shareholders, and by virtue of the 21/06/2016 decision of the Extraordinary General Meeting of the Issuer's shareholders whereby the number of members the Board of Directors increased to 13 and the 13th member was elected. Then, by virtue of his letter dated 24.02.2017, Konstantin Yanakov resigned from the Board of Directors and by virtue of the Board Decision of 03.02.2017, was replaced for the remainder of his term by Robert Chvátal. At the same meeting, the Issuer's Board of Directors reincorporated into a body and maintained the representation and binding rights of the Company granted by the 12.28.2016 decision of the Issuer's Board. This Board consists of 13 members, of which 3 are executive and 10 are non-executive for a term expiring on 11.07.2017 or the date of the Issuer's next Annual General Meeting.

The composition of this Board of Directors is as follows:

BOARD OF DIRECTORS' COMPOSITION		
	Name	Position
1	Kamil Ziegler	Chairman, Executive Member
2	Damian Cope	Chief Executive Officer, Executive Member
3	Spyridon Fokas	A' Vice Chairman, Non-executive Member
4	Pavel Saroch	B' Vice Chairman, Non-executive Member
5	Michal Houst	Executive Member
6	George Melisanidis	Non-executive Member
7	Pavel Horak	Non-executive Member
8	Robert Chvátal	Non-executive Member
9	Christos Kopelouzos	Non-executive Member
10	Marco Sala	Non-executive Member
11	Igor Rusek	Independent, Non-executive Member
12	Rudolf Jurcik	Independent, Non-executive Member
13	Dimitrakis Potamitis	Independent, Non-executive Member

According to the provisions of the current legislation, the Internal Rules Of Procedure and the Company's Articles of Association, the Board of Directors, by decision, sets out the powers of the executive and non-executive members, and the establishment of a special Company supervisory committee.

The main activities which Members of the Company's Administrative, Management and Supervisory Bodies perform outside of the Company, which are deemed as important for the Company, are as follows:

NAME	COMPANY	BoD POSITION/MEMBER
Kamil Ziegler	HELLENIC LOTTERIES S.A.	Member
	OPAP INTERNATIONAL LTD	Chairman
	SAZKA A.S.	Member
	SELAVITA A.S.	Member
	SELAVITA SHOP A.S.	Member
	EFVE S.R.O.	Member
	BOCUS A.S.	Supervisory Board Member
	SAZKA FTS A.S.	Member
	NPL SOLUTIONS LTD, CZECH REPUBLIC	Member
Damian Cope	OPAP CYPRUS LTD	Chairman
	OPAP SERVICES S.A.	Chairman
	OPAP INVESTMENT LTD	Chairman
	HELLENIC LOTTERIES S.A.	Chairman and Chief Executive Officer
	HORSE RACES S.A.	Chairman
	TORA DIRECT S.A.	Chairman
	DMCTZ LTD	Member
	ZACCUS LTD	Member
Spyridon Fokas	AEGEAN MARINE PETROLEUM NETWORK INC	Chairman
	HELLENIC LOTTERIES S.A.	Vice Chairman
	HORSE RACES S.A.	A' Vice Chairman
	JOCKEY CLUB OF GREECE	Member
	OPAP CYPRUS LTD	Member
	OPAP INVESTMENT LTD	Member

	OPAP SPORTS LTD	Member
	OPAP INTERNATIONAL LTD	Member
	OPAP SERVICES S.A.	Member
	TORA WALLET S.A.	Vice Chairman
	TORA DIRECT S.A.	Vice Chairman
Pavel Horak	SAZKA GROUP A.S.	Member
	SAZKA A.S.	Vice Chairman
	SAZKA CZECH A.S.	Vice Chairman
	AUSTRIAN GAMING HOLDING A.S.	Vice Chairman
	ITALIAN GAMING HOLDING A.S.	Vice Chairman
	IGH FINANCING A.S.	Vice Chairman
	CHERMSIDE WEST LIMITED (TORTOLA, BVI)	Member
	EMMA CAPITAL LTD (CYPRUS)	Member
	EMMA ALPHA HOLDING LTD	Member
Michal Houst	OPAP SPORTS LTD	Member
	OPAP CYPRUS LTD	Member
	OPAP SERVICES S.A.	Member
	OPAP INTERNATIONAL LTD	Member

	OPAP INVESTMENT LTD	Member
	HELLENIC LOTTERIES S.A.	Member
	HORSE RACES S.A.	Member
	TORA DIRECT S.A. .	Member
	TORA WALLET S.A.	Chairman, Executive Member
	NEUROSOFT S.A.	Member
	EMMA ALPHA HOLDING LTD	Member
	EMMA CAPITAL LTD	Member
George Melisanidis	GEORGIELLA HOLDINGS CO LTD	Member
	YEONAMA HOLDINGS CO LTD	Member
	EMMA DELTA MANAGEMENT LTD	Member
	EMMA DELTA VARIABLE CAPITAL INVESTMENT COMPANY LTD	Member
Pavel Saroch	SAZKA GROUP A.S.	Chairman
	SAZKA A.S.	Chairman
	AUSTRIAN GAMING HOLDING A.S.	Chairman
	ITALIAN GAMING HOLDING A.S.	Chairman
	OPAP INVESTMENT LTD	Member
Robert Chvátal	SAZKA A.S.	Chief Executive Officer

Christos Kopelouzos	CHRISTEL REAL ESTATE S.A.	Vice Chairman
	DAMLOT LOTTERY GAMES S.A.	Member
Marco Sala	INTERNATIONAL GAME TECHNOLOGY PLC	Chief Executive Officer and Member
Igor Rusek	TORA WALLET S.A.	Independent, Non-executive Member
	TORA DIRECT S.A.	Independent, Non-executive Member
Rudolf Jurcik	PRESTIGE OBLIGE LTD	Member
Dimitrakis Potamitis	AEGEAN BALTIC BANK	Independent, Non-executive Member

3.14.2 The Issuer's Committees

A) Audit Committee

1. The Audit Committee and its function

The Audit Committee (henceforth “the Committee”) is established for the primary purpose of assisting the BoD in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, internal audit performance, the external auditor's appointment, remuneration and independence and OPAP's process for monitoring compliance with laws and regulations and code of conduct.

2. Composition

2.1 Committee members, drawn from the current members of the BoD itself, are appointed by the General Meeting following the recommendation of the BoD. The Committee will consist of three non-executive members of the BoD, being independent and with one member having experience and sufficient knowledge in finance, accounting and auditing issues.

2.2 The Chairman of the Committee is appointed, following a recommendation from the BoD, at the same General Meeting and must have the appropriate knowledge and experience to oversee the audit process and the accounting issues concerning the Committee.

2.3 The term of office of the Committee members is one year and is renewed annually at the Regular General Meeting of Shareholders.

2.4 Upon the impediment, resignation or loss, in any other manner, of a Committee member, the Board of Directors may temporarily replace that member. The replacement decision is announced at the following General Meeting. The new member should have the qualifications and experience which are required or which do not hinder his/her participation in the Committee pursuant to the legislation and October 2012 Audit Committee's Rules of Operation.

2.5 Each member is provided with, upon appointment and on a continuous basis, appropriate information and training.

2.6 Further to the limitation imposed by law for independent non-executive members, the members of the Committee must not hold other positions or titles nor perform transactions that may be considered as incompatible with the

objective of the Committee. Being a member of the Audit Committee does not prevent the individual from participating in any other BoD Committees.

To fulfill its mission, the Committee has the following authorities, duties and responsibilities:

3. Authority

3.1 The Committee has the authority to conduct investigations into any matters within its scope of responsibility. It has the authority to meet with and seek any information it requires from employees, officers or directors.

3.2 The Committee may choose to engage advisers as deemed necessary or appropriate in carrying out its duties at the expense of the Company upon prior approval from the BoD.

3.3 The Committee can submit an annual report of its activities to the shareholders in the Annual General Meeting.

4. Financial statements and any formal announcements

4.1 The Committee monitors the diligent preparation of the Company's annual and quarterly individual and consolidated financial statements as well as any other formal financial announcements which are disclosed insofar as it has knowledge of such announcements.

4.2 The Committee monitors the financial statements prior to their submission to the BoD for approval and expresses its opinion on them, mainly by:

- a) Reviewing significant accounting and reporting issues.
- b) Reviewing whether they are compatible with the prevailing financial standards.
- c) Reviewing management's estimates and forecasts and other issues that require assessment as well as issues which can significantly affect the financial statements.
- d) Reviewing any significant or unusual transactions that had a significant impact on the financial statements and the related communications.
- e) Reviewing the accuracy and completeness of the information disclosures.
- f) Reviewing any significant changes proposed by the external auditor.
- g) Written assurance required by the statutory auditor before being signed by the Company's management.

5. External Audit

The Audit Committee:

5.1 Submits recommendations to the BoD, in order to be approved by the General Meeting of Shareholders, for the appointment, reappointment, withdrawal, replacement, terms of engagement and fees pertaining to the Company's statutory auditor.

5.2 Annually assesses the effectiveness, independence and objectivity of the statutory auditor and oversees the regular rotation of statutory auditors and other personnel from the audit firm performing the audit.

5.3 Grants pre-approval for the provision of non-auditing services by the statutory auditor's audit company to the Company and Subsidiaries of the Group, and the respective fees, pursuant to the provisions of Law 3148/2003, as applicable, and other applicable legal provisions.

5.4 Reviews the annual audit program, prior to its implementation, and ensures that all the required audit procedures, including quality control procedures implemented by the statutory auditor, are met as well as the readiness of the latter to respond to changes of the regulatory framework.

NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

5.5 Monitors the submission of reports by the statutory auditor for the company and important companies of the Group and provides specific information.

5.6 Meets with the statutory auditor during the stage of planning the annual audit program, during the audit itself and during the stage of submitting the reports. Finally, the Committee meets with the statutory auditor at least once a year without the Management being present to discuss issues and problems related to the performance and results of the audit.

5.7 Reviews the adequacy and effectiveness of the company's disclosure controls and procedures and the company's system of internal controls, including information technology security.

5.8 Understands the scope of the internal and external auditors' review of internal control over financial reporting, and requests the auditors to provide in writing (Management Letter) regarding the weakness of the System of Internal Controls (SEE) while monitoring the annual financial statements of the company as well as their other significant findings and recommendations, together with management's responses and submits recommendations to the BoD for relevant instructions.

5.9 Submits recommendations to the BoD for special areas requiring additional audits by the external auditors.

6. Internal Audit

The Audit Committee:

6.1 Reviews and assesses the adequacy and effectiveness of the Company's Internal Audit Department.

6.2 Assesses and approves the scope of responsibilities and the annual action plan of the above department, and, if necessary, submits appropriate proposals to the Financial Director of the Board to ensure that the Internal Audit Department has the authority and the means to be sufficiently independent.

6.3 Recommends the appointment and dismissal of the Head Auditor to the Board. In addition, the Audit Committee assesses, when necessary, the performance of the Audit Director, and informs the Company's Chairman and Board accordingly.

6.4 Is informed of the content of the Internal Audit Department's operation reports and presents them to the Board together with comments.

6.5 Reviews the Internal Audit reports, together with the responses from management and informs the Board about their concerns.

6.6 Monitors, through the Internal Audit Department, procedures followed by the Company and the Group regarding the framework of policies to prevent and combat fraud risk and immediately informs the Board in such cases.

6.7 Organizes a meeting with the Head of Internal Audit at least once a year without the presence of other members of the management to discuss issues re. competence, and concerns and issues that may arise from their internal audits.

7. Internal Audit Systems and Risk Management

The Audit Committee:

NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

7.1 Reviews the effectiveness and adequacy of the internal audit systems and risk management, as well as the Group and Company's financial reporting and informs the Board.

7.2 Submits suggestions for handling identified failures and monitors the implementation of agreed upon measures (follow up), to the Board.

7.3 Reviews the weaknesses identified by the Internal Audit System during the audit of the Company's annual financial statements and informs the Board.

8. Meetings and Reporting

The Audit Committee:

8.1 The Committee meets regularly at least 6 times a year or even extraordinarily, whenever necessary, takes meeting minutes and submits quarterly reports to the BoD (or at shorter intervals as it deems necessary). The Chairman decides on the Agenda, the frequency and time of meetings and is responsible for ensuring that the Committee successfully fulfills its responsibilities.

8.2 The external auditor or the Head Internal Auditor may request to meet with the Committee.

8.3 At the beginning of each calendar year, the Committee drafts its annual plan and submits it to the BoD.

8.4 At the discretion of the Chairman, the Committee can hold meetings via video conferences or teleconferences. Furthermore, and at the discretion of the Chairman, decisions on various documents can be taken by exchange of emails, faxes, and letters. A response, be it positive or negative or the abstaining of all members of the Committee is equivalent to decision making. Taking and signing of the minutes by all members of the audit Committee is equivalent to meeting and decision making even if there has been no prior meeting.

8.5 The Committee is in quorum and meets duly when at least two of its members including the Chairman of the Committee are present. The participation of members of the Committee via teleconference or videoconference is also considered valid for this purpose. Primarily the personal presence of the members of the committee is deemed as foreseen, but decisions may be taken via a circular. To validly make decisions, two members of the Committee need to give their consent. In the case that voting brings forth no decision, the Chairman can also vote.

8.6 The Chairman of the Board appoints a senior executive or employee as the Committee secretary; the Committee may ask the Chairman of the Board to replace the secretary if they are deemed as inefficient. After the Chairman's decision, the Commission can convene meetings. Each member is informed of the place, date and time of each meeting. The agenda and relevant documents are communicated to each member at least two working days before the meeting. All relevant documents can also be distributed through email. The Commission may invite any member of the Board, member of the Company or the Group or any third party (employee or partner) to its meetings if deemed necessary.

8.7 The Committee reviews any matter referred to it by the Chairman of the Board or the Board and the Chairman of the Committee shall report to the Board after the relevant meeting.

8.8 The Committee prepares and submits - to the Board - at quarterly or, at more frequent intervals if necessary, progress reports on important topics and annual reports regarding its work, to the General Meetings of Shareholders. The Committee also annually reviews the efficiency of the Company's Articles of Association.

8.9 The Committee may cooperate with other BoD Committees of OPAP S.A. within the framework of its authorities.

The Audit Committee consists of the following independent and non-executive members:

1. Dimitrakis Potamitis – Chairman
2. Dr. Igor Rusek – Member
3. Rudolf Jurcik – Member

The Committee's members were initially appointed by the 07.11.2013 decision of the Extraordinary General Meeting of Shareholders and have hitherto not been replaced by a subsequent decision made at a General Assembly.

B) Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a three member committee comprised of non-Executive Members of the Board and assists the Board discharge its responsibilities in the following areas:

- a) Ensuring that the appropriate procedures exist in order to assess the remuneration of the Chairman, Non-Executive Board members, Executive Board members, and those who report directly to the Chief Executive Officer, Board Committees and the Board as a whole.
- b) Ensuring that the Company adopts, monitors and applies appropriate remuneration policies and procedures.
- c) Ensuring that reporting disclosures related to remuneration meet the Board's disclosure objectives and all relevant legal requirements.
- d) Assessing any candidates and nominating new members for the Board.

The Remuneration and Nomination Committee meets on wage issues at least twice a year and whenever it is deemed necessary.

The following non-Executive Members make up the Remuneration and Nomination Committee:

1. Pavel Saroch – Chairman
2. Spyridon Fokas – Member
3. Pavel Horak – Member

The members of the Remuneration and Nominations were appointed by the 11.10.2013 decision of the Board.

3.14.3 Conflicts of Interest at the Administrative, Management and Supervisory bodies level

No individual has any conflicts or potential conflicts of interest between their duties to the Company on any of Administrative, Management and Supervisory Bodies and their private interests and/or other obligations. Note that according to the provisions in the Group Code of Conduct and the Internal Rules of the Company, its directors are subject to a `special statement (henceforth "Special Statement") each semester relating to their activities in order to control conflicts of interest issues. This Special Statement is submitted by the members of the Board to the Board secretariat.

3.14.4 The Board's Method of Operation

3.14.4.1 Corporate Governance

The Company's Board declares that the Company is in compliance with the existing legislative framework of corporate governance applicable in Greece and that it has adopted it since 2014 and continues to implement the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council.

The Company applies the Hellenic Corporate Governance Code with a few deviations, which are listed in the table below. It is noted that these variations, as specified in the Greek Corporate Governance Code, are mentioned and justified in the Company's annual report, particularly in the Section on Corporate Governance.

Hellenic Corporate Governance Code	Explanation/Justification for the deviations from the special practices of the Hellenic Code of Corporate Governance
Section II, Para.2.3 "At least one third of the Board should be composed of independent non-executive members."	The composition of the Board is considered satisfactory, as its majority are non-executive management members, while there are three (3) independent non-executive members.
Section IV, Para.4.4. "The appointment of an executive member onto the Board who is a non-executive member of a company which is not a subsidiary or associate, must be approved by the Board. "	Since the non-related company is a competitor, the prohibition does not apply to the members of the BoD. Since this applies to non-affiliated companies that may be suppliers or customers of the Group, OPAP Group's Code of Ethics provisions for prior authorization. In any case, both the participation in companies falling into the above categories, and the participation in others that may not be a competitor, supplier or client of the Group, are covered by the Special Declarations Procedure applicable to members of the BOD and the Executive Team, undertaken on a semi-annual basis and covers all participation in companies above a certain percentage.
Part C, Section I., Para. 1.6 "The Board should set up a remuneration committee composed exclusively of non-executive and independent in their majority of the Board members. The committee should consist of at least three (3) members and be chaired by an independent non-executive Board member."	The Remuneration and Nomination Committee consists of non-executive Board members, who are independent from executive functions, including two of the Board's Vice-Chairmen, and is considered sufficient to fulfill its purpose.
Nomination Committee's composition Disclosure by the Nomination Committee, of the rules of operation of the Company's website. Description in the corporate governance statement of the project and an indication of the number of its meetings.	The Board has appointed two committees, namely the Remuneration and Nomination Committee and the Audit Committee and may decide whether it wishes to transfer its collective power to appoint new members in one of the existing Committees or to the Nomination Committee, which will be formally appointed by the Board with its own terms of reference.

Furthermore, the Company, in its sixth/26.05.2016 Board decision, approved the Company's Internal Rules of Procedure and by virtue of the sixth/17.06.2014 Board decision, appointed Maria Melliou as the Company's Internal Control head. The Internal Rules of Procedure contains binding provisions concerning the powers of the administrative

bodies and individual managers that staff the individual departments, operating principles and rules of conduct of the obligated persons bound by it.

3.14.4.2 Internal Control

Internal Control is an activity providing assurance and advice in order to ensure that the Company's policies and procedures are complied with, with the objective of adding value and improving the effectiveness of the Company's operations. Internal control is objective and independent in relation to the reports that it produces.

Internal Control helps the Company to achieve its objectives by:

- i. Applying a systematic and disciplined approach to improving the effectiveness of risk management, control and governance,
- ii. Proposing appropriate measures with which to improve efficiency and effectiveness, and
- iii. Monitoring the implementation of corrective measures.

An important goal of OPAP's Internal Control Department is to implement the internal control function across the Group in cooperation with other Group Internal Control Units. The Internal Control Directorate function is governed by the Internal Statutes, as approved by the Board.

The Internal Control Department, in cooperation with the Group's other Internal Control Units have the following functions, which are to:

- 1) adopt, implement and ensure compliance across the Group, with the International Standards for the Professional Practice of Internal Auditing and the Institute of Internal Auditors Code of Ethics (IIA), and consider, apply and promote the best practices published by other leading global institutions and supervisory authorities,
- 2) assess and provide reasonable assurance that risk management, control and governance function as intended and help in meeting the Company's objectives,
- 3) report identified risk management issues and internal control deficiencies directly to the Audit Committee, and provide recommendations for the improvement of the Company's operations, in terms of efficiency and effectiveness,
- 4) conduct ad hoc surveys at the Board's request, where necessary, by following the instructions of the Audit Committee, possibly with help from external experts,
- 5) evaluate information security and related risk exposures,
- 6) evaluate the regulatory compliance program, in consultation with the General Counsel and Compliance Office,
- 7) assess the readiness of the company in the case that business is interrupted,
- 8) maintain open communication with the Company's management and Audit Committee,
- 9) cooperate with other internal and external bodies, if necessary,
- 10) deal with the continuous training and development of staff,
- 11) provide support to the Company's programs combating fraud, and
- 12) monitor the implementation of internal and external audit proposals and regulatory directives throughout the Group.

The Internal Audit Department is responsible for coordinating the work carried out in collaboration with external auditors or other appropriate consultants/external assurance and consulting service providers, so that they can respond to audit or advisory needs and avoid the duplication of associated work.

Maria Melliou is the Head of the Company's Internal Control.

3.14.4.3 Corporate Announcements – Shareholders/Bondholders Services

Corporate Announcements

THIS IS NO OFFER/INVITATION TO ACQUIRE SECURITIES

NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

The Investor Relations Department is responsible for the Company's compliance with its obligations under the existing institutional framework, and the Company's communication with the competent supervisory authorities and any other competent body.

In particular, its responsibilities include:

1. Duly notifying investors about any information directly concerning the Company as well as any significant change or development related to already publicly disclosed information according to Law 3340/2005 as specified by decision 3/347/2005 of the BoD of the HCMC.
2. Submitting a list to the HCMC of all persons who have managerial responsibilities within the Company and persons closely associated with the above (this list is drawn up in cooperation with the Company's management).
3. Continuously updating the list of persons employed by the Company or by contract or otherwise, or persons directly or indirectly related to the Company either on a regular or occasional basis and who have access to privileged information, and ensuring that this list can be made available to the HCMC whenever it is requested.
4. Disclosing, in accordance with the provisions of Laws 3340/2005 and 3556/2007, to the investing public and the HCMC within the next day of their receipt, notifications received by the Company from persons exercising managerial functions and persons closely associated with the above, as regards the transactions carried out on their behalf in regards to Company shares or derivatives or other financial instruments linked to them.
5. Disclosing, in accordance with the provisions of Law 3556/2007, immediately after receipt, and only if there is a valid reason, within 2 days of trading from the date of receipt, notifications received by the Company on any acquisition, disposal, change or exercise of a significant proportions of voting rights:
 - By shareholders as per art. 9 of Law 3556/2007,
 - By persons entitled to acquire, dispose of, or exercise voting rights in the Company under Art. 10 of Law. 3556/2007, and
 - By persons who acquire or hold, directly or indirectly through a third party, financial instruments which provide the right to acquire the shares under Art. 11 of Law 3556/2007.

Shareholders Service - Corporate Securities Holders

The Investor Relations Department is also responsible for providing direct and equal information to all shareholders/holders of Securities, as well as helping them on issues concerning their rights through both oral and written communication.

The Investor Relations Department is responsible mainly for providing immediate, correct and equal service to all shareholders/Securities holders concerning the following:

- Distribution and payment of dividends/other proceeds from securities, the issuance of new shares, distribution, subscription, resignations and conversion, period of exercise of the corresponding rights or any changes to the original time frame.
- Providing information about Ordinary and Extraordinary General Meetings and decisions.
- Acquisition of own shares and their disposal or any cancellation.
- The free distribution to the Annual General Meeting of shareholders of the Annual Report, in printed form, to all shareholders present at the Meeting, according to art. 4 of Law 3556/007 as well as making all published corporate publications to all interested parties, in writing or in electronic form (Prospectus, interim and annual financial statements, Board and Audit management reports, Annual Financial Reports).
- To maintain and update the Company's share register, in accordance with the applicable law. For this purpose, the Investor Relations Department is responsible for all communications with the Central securities Depository.

3.15 Main Shareholders

The Company's Main Shareholders, according to the Share Registry dated 28.02.2017, is as follows:

Company's Shareholding Composition		
Shareholders	No. of Shares	% Holding
EMMA DELTA HELLENIC HOLDINGS LIMITED	105,270,000	33.00%
THE BAUPOST GROUP L.L.C.	16,246,891	5.09%
OTHER SHAREHOLDERS <5%	197,483,109	61.91%
Total	319.000.000	100.00%

Source: Share Registry dated 28.02.2017.

The Company, in connection with the above-mentioned shareholders, has made the disclosed the following communications in the context of Law 3556/2007:

- ***"Significant Holdings Announcement Law 3556/2007***

OPAP S.A., pursuant to the provisions of Law 3556/2007 and following the relevant notification that it received from "The Baupost Group, LLC" on 29.01.2013, announces that following the acquisition of shares, the said Company now holds will 16,554,553 shares or 5.19% of OPAP's share capital. The transaction date upon which the Company's holding rose to the 5% limit is the 24/01/2013.

*Athens, 29.01.2013
OPAP S.A."*

- ***"Additional Substantial Holdings Announcement Law 3556/2007***

Following the 29.01.2013 announcement regarding the acquisition of 16,554,553 shares or 5.19% of OPAP's share capital by "The Baupost Group, L.L.C.", OPAP announces that according to the latest disclosure received on 30.01.2013, Mr. Seth A. Klarman is the controlling shareholder of "The Baupost Group, L.L.C." and the liable person subject to notification obligation, according to L.3556/2007.

*Peristeri, 05.02.2013
OPAP S.A."*

Note that from the date of the notification until the 28.02.2017, The Baupost Group L.L.C.'s holding in the Company's share capital has decreased to 5.09%.

- ***"Substantial Holdings Announcement Law 3556/2007 (Emma Delta Hellenic Holdings Ltd)***

OPAP S.A. announces that, pursuant to the provisions of Law 3556/2007 and following a disclosure received on 16.10.2013 from Emma Delta Hellenic Holdings Ltd, the latter acquired on 105,270,000 OPAP shares, or 33.0% over OPAP's share capital and respective voting rights on 11.10.2013.

*Athens, 17.10.2013
OPAP S.A."*

- ***"Additional Substantial Holdings Announcement Law 3556/2007 (Emma Delta Hellenic Holdings Ltd)***

THIS IS NO OFFER/INVITATION TO ACQUIRE SECURITIES

NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

Following OPAP's 14.10.2013 & 17.10.2013 announcements referring to the Hellenic Republic Asset Development Fund's (HRADF) transfer of 105,270,000 OPAP shares, or 33.0% of the respective share capital to Emma Delta Hellenic Holding Ltd, OPAP S.A. announces that post an updated notification by Emma Delta Hellenic Holdings Ltd, that the latter is 100% owned by Emma Delta Ltd. Emma Delta Ltd is an Investment Company, established in Cyprus, and recognised and supervised by the Central Bank of Cyprus ("CBC") as an International Collective Investment Scheme ("ICIS"), pursuant to Law ICIS (No.47 (1), 1999) of the Republic of Cyprus.

As far as shareholders' voting rights are concerned, Emma Delta Management Ltd owns and controls 100% of the shares with voting rights in Emma Delta Ltd. Emma Delta Management Ltd's ultimate beneficiaries are Mr. Jiri Smejck (66.7%) and Mr. George Melisanidis (33.3%), through their companies Emma Capital Limited and Georgiella Holdings Co. Limited respectively.

Athens, 18.10.2013
OPAP S.A."

- **"Additional Substantial Holdings Announcement Law 3556/2007 (Mr. Jiri Smejck)**

Following OPAP's 14, 17 & 18.10.2013 announcements referring to the Hellenic Republic Asset Development Fund's (HRADF) transfer of 105,270,000 OPAP shares, or 33.0% over the respective share capital, to Emma Delta Hellenic Holding Ltd, OPAP SA following relevant notification from Mr. Jiri Smejck announces that Emma Capital Limited, owned by Mr. Jiri Smejck holds 66.7% of the voting shares in Emma Delta Management Ltd. Emma Delta Management Ltd controls 100% of the voting shares in Emma Delta Ltd. Emma Delta Hellenic Holdings Limited is 100% owned by Emma Delta Ltd and holds the OPAP shares.

Athens, 21.10.2013
OPAP S.A."

- **"Substantial Holdings Announcement Law 3556/2007 (Emma Delta Hellenic Holdings Ltd)**

OPAP SA informs the investment public, according to Law 3556/2007, art. 9-16, that on 28.07.2014 it was notified by the Company Emma Delta Hellenic Holdings Ltd, on the shareholders' agreement signed on 24.07.2014, according to which Emma Delta Management Ltd, jointly controlled by the final beneficiaries Messrs Jiri Smejck (66.7%) and George Melisanidis (33.3%), through their companies Emma Capital Limited and Georgiella HoldingsCo. Limited. respectively.

Note that following OPAP's 14, 17 & 18.10.2013 announcements referring to Emma Delta Hellenic Holdings Ltd, Emma Delta Management Ltd controls 100% of the voting shares in Emma Delta Ltd. Emma Delta Hellenic Holdings Limited is 100% owned by Emma Delta Ltd and directly holds 33% of OPAP shares.

Therefore, for the purposes of Law 3556/2007, under the signature of the above shareholders' agreement, there was an indirect change in the control 33% of OPAP S.A., owned by Emma Delta Hellenic Holdings Ltd.

Athens, 29.07.2014
OPAP S.A."

- **"Substantial Holdings Announcement Law 3556/2007"**

OPAP S.A. (the "Company"), pursuant to the provisions of Law 3556/2007 and following a disclosure received from the "Valea Foundation" on 01.02.2017, announces that, as a result of a transfer of shares, the "Valea Foundation" indirectly controls Emma Delta Variable Capital Investment Company Ltd which in turn indirectly controls the voting rights attached to 33% shares in the Company (i.e. in total 105,270,000 voting rights attached to shares in the Company). The date of the transaction's completion was 30.01.2017.

THIS IS NO OFFER/INVITATION TO ACQUIRE SECURITIES

NO ONE MAY RELY HEREON FOR ANY INVESTMENT DECISION IN CONNECTION TO OPAP S.A.

The full chain of controlled undertakings through which the voting rights are effectively held from now on, starting with the ultimate controlling natural person or legal entity is as follows:

Name	% of voting rights if this is equal or higher than the notifiable threshold	% of voting rights through financial instruments if equal or higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
VALEA FOUNDATION	33% ¹	-	33%
VALEA HOLDING AG	33% ¹	-	33%
KKCG Holding AG	33% ¹	-	33%
KKCG AG	33% ¹	-	33%
SAZKA Group a.s.	33% ¹	-	33%
Emma Delta Management Ltd	33%	-	33%
Emma Delta Variable Capital Investment Company Ltd	33%	-	33%
Emma Delta Hellenic Holding Ltd	33%	-	33%

¹ The VALEA FOUNDATION has no shareholders and is not controlled by any person. VALEA HOLDING AG is the sole shareholder of KKCG HOLDING AG. KKCG HOLDING AG is the sole shareholder of KKCG AG. KKCG AG directly holds 75% of the shares and voting rights in SAZKA Group a.s. and exercises joint control of SAZKA Group a.s. together with EMMA GAMMA LIMITED which is ultimately controlled by Mr. Jiri Smejck. SAZKA Group a.s. holds 66.7% of the shares and voting rights in Emma Delta Management Ltd, whereas the remaining 33.3% is controlled by Mr. Georgios Melisanidis through the entity Georgiella Holdings Co. Limited, pursuant to the TR1 notification dated 29.07.2014. Emma Delta Management Ltd is the only entity having voting rights in Emma Delta Variable Capital Investment Company Ltd, which is the sole shareholder of Emma Delta Hellenic Holdings Ltd, which holds 33% of the shares and voting rights in OPAP S.A.

Athens, 03.02.2017
OPAP S.A.”

The Company declares that it has no knowledge of any agreement whose implementation could, at a later date, result in a change in regards to the control of the Company. In addition, the Company is not aware of any information relating to agreements between shareholders that regulate the direct or indirect control of matters thereof.

3.16 Financial information on the Group's assets, liabilities, financial position and results

3.16.1 Financial Information for the fiscal years 2014 and 2015

This Section includes the consolidated financial information for the fiscal years 2014 and 2015, as reflected in these years' Annual Financial Statements.

The Annual Financial Statements for the fiscal years 2014 and 2015 were prepared by the Company in accordance with the International Financial Reporting Standards (IFRS) and were audited by KPMG Certified Auditors S.A. (See Section 3.7.1 "Audit Reports for the years 2014, 2015 and Review of Interim Period 01.01-30.09.2016" of this Prospectus).

The Annual Financial Statements for the year 2015 were also approved by the Board of Directors on 24.03.2016 and by the Annual General Meeting on 25 April 2016. The Annual Financial Statements for the fiscal year 2014 were approved by the Board on 30.03.2015 and the Annual General Meeting on April 20, 2015.

The Annual Financial Statements are available on the Company's website www.opap.gr.

Details of the companies included in the consolidated financial statements for 2014 and 2015 are listed in Section 3.12 "Organizational Structure" of this Prospectus.

The financial data for the fiscal year 2014 listed in the tables below is presented as comparative data in the published Annual Financial Statements for the year 2015.

2014 Restatement of comparative financial information in the fiscal year 2014

During the fiscal year 2014, the Company, through its subsidiary OPAP INVESTMENT LTD, acquired 90% of TORA DIRECT S.A. (formerly PAYZONE HELLAS S.A.) with an initial estimate on the purchase price amounting €7,350 th. and a contingent consideration amounting to €1,725 th., which on 31.12.2014 was presented at the line: blocked deposits of the Consolidated Financial Statements. During the six-month period of 2015, the contingent consideration was finalised amounting to €976 th., resulting in the total purchase price amounting to €8,326 th.

In addition, in the six-month period of 2015, the valuation of the assets and liabilities of TORA DIRECT S.A. (formerly PAYZONE HELLAS S.A.) was completed at the date of acquisition, leading to an adjustment (increase) in the fair value of the company amounting to €2,763 th. allocated to the following intangible assets:

<i>Intangible assets</i>	<i>(amounts in th. of euros)*</i>
Customer relationships	2,585
Supplementary contract with Paysafe Werkarten Vetriebs GmbH	178
Total	2,763

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the year 2015.

Based on the above adjustments, goodwill arising from the acquisition of TORA DIRECT (formerly PAYZONE HELLAS S.A.) decreased by €864 th. from the initial provisional recognition, calculated as follows:

<i>Goodwill</i>	<i>(amounts in th. of euros)*</i>
Equity (90%)	2,577
Final acquisition price	8,326
Goodwill	5,749

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the year 2015.

In accordance with IFRS 3 "Business Combinations", during the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. Therefore, the adjustment of the above funds have retrospectively affected the consolidated financial statements of 31.12.2014 as follows:

GROUP			
(amounts in th. of euros)*	31.12.2014		
	REVISED	PUBLISHED	DIFFERENCES
ASSETS			
Intangible assets	1,269,998	1,267,236	2,762
Goodwill	14,183	15,047	(864)
TOTAL ASSETS	1,752,737	1,750,838	1,899
EQUITY & LIABILITIES			
Other payables	109,301	108,325	976
Total short-term liabilities	457,883	456,907	976
Long-term liabilities			
Deferred tax liability	1,284	566	718
Total long-term liabilities	59,789	59,071	718
Equity			
Non controlling interests	67,365	67,160	205
Total equity	1,235,064	1,234,859	205
TOTAL EQUITY & LIABILITIES	1,752,737	1,750,838	1,899

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the year 2015.

According to the above, the amounts in the year 2014 presented in this Section are those that emerged after the reformation of the Financial Statements due to the adoption of IFRS 3 on the finalization of goodwill arising from the acquisition of the subsidiary TORA DIRECT S.A. (formerly PAYZONE HELLAS S.A.).

3.16.1.1 Group Consolidated Statement of Comprehensive Income

The following table presents the evolution of the Company's consolidated results for the years 2014 and 2015:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
<i>(amounts in th. of euros)*</i>	2014	2015
Amounts wagered	4,259,072	4,257,317
<i>The Statement of Comprehensive Income related to amounts wagered is as follows:</i>		
Revenue (GGR)	1,377,679	1,399,671
GGR contribution and other levies and duties	(404,535)	(411,964)
Agents' commission	(359,653)	(362,369)
Net gaming revenue (NGR)	613,491	625,339
Other operating income	23,736	128,662
<i>Operating expenses</i>		
Payroll expenses	(58,571)	(46,098)
Marketing and advertising expenses	(78,904)	(69,468)
Other operating expenses	(153,228)	(261,332)
Earnings before interest, tax, depreciation and amortization (EBITDA)	346,524	377,103
Depreciation, amortization and impairment	(50,321)	(74,332)
Results from operating activities	296,203	302,770
Financial income	3,786	1,732
Financial expenses	(2,192)	(6,400)
Other financial income/(expenses)	7,782	1,490
Profit before taxes	305,579	299,592
Income tax expense	(105,878)	(100,835)
Deferred tax	(477)	11,143
Profit after tax	199,224	209,901
Parent company shareholders	194,998	210,719
Non controlling interests	4,226	(819)
<i>Other comprehensive income - items that will be reclassified to profit or loss</i>		
Actuarial profit	740	51
Deferred tax	(192)	(15)
Other total income after tax	548	37
Consolidated total income after tax	199,772	209,937
Parent company shareholders	195,548	210,755
Non controlling interests	4,224	(817)
Basic and diluted earnings (after tax) per share in €	0.6113	0.6609

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (figures from the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

3.16.1.2 Group Consolidated Statement of Financial Position

The table below presents the Company's consolidated financial position on 31.12.2014 and 31.12.2015:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	31.12.2014 (Adjusted)	31.12.2015
<i>(amounts in th. of euros)*</i>		
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	297,418	301,695
Inventories	2,976	4,166
Receivables	92,250	55,234
Other current assets	16,730	28,817
Total current assets	409,375	389,913
<i>Non-current assets</i>		
Intangible assets	1,269,998	1,222,987
Tangible assets (for own use)	44,205	56,238
Investments in real estate property	1,540	1,398
Goodwill	14,183	14,183
Investments in subsidiaries	0	0
Investments in associates	9,732	11,225
Long-term receivables	527	112
Other non-current assets	3,177	2,962
Deferred tax asset	0	9,815
Total non-current assets	1,343,362	1,318,920
TOTAL ASSETS	1,752,737	1,708,833
EQUITY & LIABILITIES		
<i>Short-term liabilities</i>		
Loans	1	32,097
Trade payables	170,353	127,091
Tax liabilities	178,228	129,942
Other payables	109,301	35,853
Total short-term liabilities	457,883	324,984
<i>Long-term liabilities</i>		
Loans	0	115,000
Deferred tax liability	1,284	0
Employee benefit plans	847	1,036
Provisions	51,316	59,061
Other long-term liabilities	6,343	5,926
Total long-term liabilities	59,790	181,022
<i>Equity</i>		
Share capital	95,700	95,700
Reserves	48,474	48,773
Treasury shares	0	(2,719)
Retained earnings	1,023,525	1,020,068
Non controlling interests	67,365	41,005
Total equity	1,235,064	1,202,827
Total equity & liabilities	1,752,737	1,708,833

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (figures from the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

3.16.1.3 Group Consolidated Statement of Cash Flows

The following table presents the Company's consolidated cash flows for the fiscal years 2014 and 2015:

CONSOLIDATED CASH FLOW STATEMENT		
(amounts in th. of euros)*	2014 (Adjusted)	2015
OPERATING ACTIVITIES		
Profit before tax	305,579	299,592
Adjustments for:		
Depreciation & Amortization	50,321	59,310
Financial (income)/expenses	(1,587)	4,666
Employee benefit plans	868	1,174
Provisions for bad debts	(684)	220
Other provisions	1,314	9,128
Impairment of intangible assets	0	15,021
Exchange differences	(7)	2
associates	(7,462)	(893)
Share of profit from associates	(330)	(600)
Gain/(loss) from investing activities	41	(202)
Other non-cash items	0	0
Total	348,053	387,418
Changes in working capital		
(Increase)/decrease in inventories	(724)	(1,191)
(Increase)/decrease in receivables	(41,417)	26,609
(Decrease)/increase in payables (except banks)	73,988	(59,424)
(Decrease)/increase in taxes payable	(24,887)	(6,999)
Total	355,013	346,413
Interest expenses paid	(1,725)	(5,524)
Income taxes paid	(68,783)	(142,454)
Cash flows from operating activities	284,505	198,436
INVESTING ACTIVITIES		
Proceeds from sale of tangible & intangible assets	6	321
Extra charge for the acquisition of a subsidiary	0	(1,090)
(Increase)/decrease in share capital of subsidiaries	(8,326)	0
Purchase of intangible assets	(10,083)	(11,672)
Purchase of tangible assets	(8,499)	(27,977)
Dividends from subsidiaries	0	0
Interest received	3,297	1,350
Increase in cash due to the change in the consolidation method for HELLENIC LOTTERIES S.A. and in the first consolidation of PAYZONE S.A.	56,455	0
Cash flows (used in)/from investing activities	32,850	(39,067)
FINANCING ACTIVITIES		
Proceeds from borrowings	85,001	147,096
Payments of borrowings	(266,751)	0
Acquisition of treasury shares	0	(2,719)
Financial lease interest payments	0	(1)
Financial lease capital payments	(437)	(4)
Payments of capital accumulation tax	0	(715)
Return of subsidiary's share capital	0	(21,452)
Dividends paid	(79,811)	(277,298)
Cash flows used in financing activities	(261,998)	(155,093)
Net increase/(decrease) in cash and cash equivalents	55,357	4,276
period	242,061	297,418
Cash and cash equivalents at the end of the period	297,418	301,695

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (figures from the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

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3.16.1.4 Group Consolidated Statement of Changes in Equity

The table below shows the changes in equity on a consolidated basis for the fiscal years 2014 and 2015:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(amounts in th. of euros)*</i>	Share capital	Reserves	Treasury shares	Retained earnings	Minority interests	Total equity
Balance as of 1 January 2014	95,700	59,633	0	969,949	0	1,125,283
31.12.2014	0	0	0	195,548	4,223	199,771
Reserves distribution	0	(11,160)	0	2,120	0	(9,039)
Non controlling interests	0	0	0	0	63,142	63,142
Dividends paid/for distribution	0	0	0	(144,092)	0	(144,092)
Balance as of 31 December 2014 (Adjusted)	95,700	48,474	0	1,023,525	67,365	1,235,064
Balance as of 1 January 2015	95,700	48,474	0	1,023,525	67,365	1,235,064
31.12.2015	0	0	0	210,755	(817)	209,937
Acquisition of treasury shares	0	0	(2,719)	0	0	(2,719)
Reserves of subsidiaries	0	299	0	(299)	-	0
Acquisition of subsidiaries' non controlling interests	0	0	0	(655)	(294)	(950)
Subsidiary's share capital increase expenses	0	0	0	(479)	(236)	(715)
Subsidiaries' share capital decrease	0	0	0	0	(21,452)	(21,452)
Other reserves	0	0	0	884	0	884
Dividends paid/for distribution	0	0	0	(213,662)	(3,560)	(217,222)
Balance as of 31 December 2015	95,700	48,773	(2,719)	1,020,068	41,005	1,202,827

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Annual Financial Statements for the fiscal year 2015 (figures from the fiscal year 2014 result from the comparative figures from the fiscal year 2015).

3.16.2 Financial Information Interim Financial Statements Period 01.01-30.09.2016

This Section includes the consolidated financial information relating to the nine-month period ended 30.09.2016, as reflected in the Interim Financial Statements for the period (which are accompanied by comparative data for the period 01.01.-30.09.2015).

The Interim Financial Statements for the first nine months of 2016 were prepared in accordance with IFRS (IAS 34), for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities, were approved by the 15.12.2016 decision of the Board of Directors and have been reviewed by the audit company KPMG Certified Auditors S.A. (See Section 3.7.1 "Audit reports for the years 2014, 2015 and Review Report for the Interim period 01.01-30.09.2016" of this Prospectus).

The Interim Financial Statements for the nine month period in 2016 were prepared in accordance with International Financial Reporting Standards (IFRS) and are available online on the Company website: www.opap.gr.

3.16.2.1 Group Consolidated Statement of Comprehensive Income

The following table presents the evolution of the Company's consolidated results for the nine month period of 2016 and the corresponding period of 2015:

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME		
(amounts in th.of euros)*	01.01.-30.09.2015	01.01.-30.09.2016
Amounts wagered	3,061,575	3,044,091
<i>The Statement of Comprehensive Income related to the amounts wagered is as follows:</i>		
Revenue (GGR)	997,967	998,011
GGR contribution and other levies and duties	(292,573)	(331,524)
Agent's commission	(259,021)	(255,539)
Net gaming revenue	446,373	410,947
Other operating income	94,035	79,589
<i>Operating expenses</i>		
Payroll expenses	(32,776)	(42,558)
Marketing expenses	(51,726)	(45,183)
Other operating expenses	(182,448)	(179,002)
Earnings before interest, tax, depreciation and amortization (EBITDA)	273,458	223,795
Depreciation and amortization	(44,264)	(43,578)
Results from operating activities	229,194	180,217
Financial income	1,223	2,536
Financial expenses	(3,739)	(11,896)
Other financial income/(expenses)	884	450
Profit before tax	227,563	171,307
Income tax	(66,807)	(54,428)
Profit after tax	160,756	116,879
Company's shareholders	159,051	115,120
Non controlling interests	1,705	1,759
Total income after tax	160,756	116,879
Company's shareholders	159,051	115,120
Non controlling interests	1,705	1,759
Basic and diluted earnings (after tax) per share in €	0.4987	0.3613

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the period 01.01.-30.09.2016.

3.16.2.2 Group Consolidated Statement of Financial Position

The table below presents the Company's consolidated financial position on 31.12.2015 and 09.30.2016:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
(amounts in th. of euros)*	31.12.2015	30.09.2016
ASSETS		
<i>CURRENT ASSETS</i>		
Cash and cash equivalents	301,695	186,652
Inventories	4,166	2,854
Receivables	55,234	57,575
Other current assets	28,817	112,131
Total current assets	389,913	359,212
<i>Non-current assets</i>		
Intangible assets	1,222,987	1,230,592
Tangible assets (for own use)	56,238	59,486
Investments in real estate property	1,398	1,315
Goodwill	14,183	14,183
Investments in subsidiaries	-	-
Investments in associates	11,225	11,675
Long-term receivables	112	51
Other non-current assets	2,962	3,035
Deferred tax asset	9,815	10,121
Total non-current assets	1,318,920	1,330,459
TOTAL ASSETS	1,708,833	1,689,671
EQUITY & LIABILITIES		
<i>Short-term liabilities</i>		
Loans	32,097	90,679
Trade payables	127,091	111,762
Tax liabilities	129,942	54,382
Other payables	35,853	65,448
Total short-term liabilities	324,984	322,272
<i>Long-term liabilities</i>		
Loans	115,000	262,750
Deferred tax liability	-	-
Employee benefit plans	1,036	1,206
Provisions	59,061	37,676
Other long-term liabilities	5,926	6,482
Total long-term liabilities	181,022	308,113
<i>Equity</i>		
Share capital	95,700	95,700
Reserves	48,773	32,199
Treasury shares	(2,719)	(2,719)
Retained earnings	1,020,068	898,011
Equity attributable to Company's shareholders	1,161,822	1,023,192
Non controlling interests	41,005	36,093
Total equity	1,202,827	1,059,285
Total equity & Liabilities	1,708,833	1,689,671

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the period 01.01.-30.09.2016.

3.16.2.3 Group Consolidated Statement of Cash Flows

The table below presents the Company's consolidated cash flows for the nine-month period of 2016 and the same corresponding period in 2015:

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

<i>(amounts in th. of euros)*</i>	01.01.-30.09.2015	01.01.-30.09.2016
OPERATING ACTIVITIES		
Profits before tax	227,563	171,307
Adjustments for:		
Depreciation & Amortization	44,264	43,578
Financial (income)/expenses, net	2,513	9,309
Employee benefit plans	181	1,535
Provisions for bad debts	182	161
Other provisions	(2,394)	(6,721)
Exchange differences	3	51
Share of profit from associates	(884)	(450)
(Gain)/loss from investing activities	196	(728)
Other non-cash assets	-	-
Total	271,622	218,042
Changes in working capital		
(Increase)/decrease in inventories	636	1,312
(Increase)/decrease in receivables	37,714	(4,465)
Increase/(decrease) in payables (except banks)	(74,630)	(20,836)
Increase/(decrease) in taxes payable	(35,327)	(70,744)
Total	200,016	123,309
Interest expenses paid	(3,142)	(10,680)
Income taxes paid	(61,676)	(59,445)
Cash flows used in operating activities	135,199	53,183
INVESTING ACTIVITIES		
Proceeds from sale of tangible & intangible assets	35	680
Extra charge for the acquisition of a subsidiary	(1,090)	(695)
Loan granted to third party	-	(80,000)
(Increase)/decrease in subsidiary's equity	-	-
Acquisition of treasury shares	(2,719)	-
Acquisition of intangible assets	(9,789)	(21,192)
Purchase of tangible assets	(7,794)	(12,915)
Dividends from subsidiaries	-	-
Interest received	1,001	1,074
Cash flows used in investing activities	(20,355)	(113,049)
FINANCING ACTIVITIES		
Proceeds from borrowings	113,601	236,429
Payments of borrowings	-	(30,097)
Financial lease interest payments	(1)	-
Financial lease capital payments	(4)	-
Payments of capital accumulation tax	(715)	(275)
Return of subsidiary's share capital	(21,452)	(6,598)
Dividends paid	(277,286)	(254,636)
Cash flows used in financing activities	(185,857)	(55,177)
Net decrease in cash and cash equivalents	(71,014)	(115,043)
Cash and cash equivalents at the beginning of the period	297,418	301,695
Cash and cash equivalents at the end of the period	226,405	186,652

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the period 01.01.-30.09.2016.

3.16.2.4 Consolidated Statement of Changes in Equity

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The table below shows the changes in equity on a consolidated basis for the nine month period of 2016 and the corresponding period of 2015:

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>(amounts in th. of euros)*</i>	Share Capital	Reserves	Treasury shares	Kretained earnings	Non-controlling interests	Total equity
Balance as of 1 January 2015	95,700	48,474	-	1,023,525	67,365	1,235,064
Total comprehensive income for the period 01.01-30.09.2015	-	-	-	159,051	1,705	160,756
Acquisition of treasury shares	-	-	(2,719)	-	-	(2,719)
Subsidiaries' reserves	-	299	-	(299)	-	-
Acquisition of non-controlling interests of subsidiaries	-	-	-	(655)	(294)	(950)
Share capital increase expenses of subsidiary	-	-	-	(479)	(236)	(715)
Share capital decrease of subsidiaries	-	-	-	-	(21,452)	(21,452)
Dividends paid	-	-	-	(213,661)	(3,560)	(217,221)
Balance as of 30 September 2015	95,700	48,773	(2,719)	967,481	43,527	1,152,763
Balance as of 1 January 2016	95,700	48,773	(2,719)	1,020,068	41,005	1,202,827
Total comprehensive income for the period 01.01-30.09.2016	-	-	-	115,120	1,759	116,879
Reserves	-	(16,574)	-	16,574	-	-
Share capital increase expenses of subsidiaries	-	-	-	(202)	(73)	(275)
Share capital decrease of subsidiary	-	-	-	-	(6,598)	(6,598)
Share-based payment	-	-	-	1,326	-	1,326
Dividends paid	-	-	-	(254,875)	-	(254,875)
Balance as of 30 September	95,700	32,199	(2,719)	898,011	36,093	1,059,284

** Any discrepancies in totals from the sum of individual figures are due to rounding.*

Source: Interim Financial Statements for the period 01.01.-30.09.2016.

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3.16.3 Unaudited Tax Years

The Company's tax audit for the fiscal year 2010 was completed during 2014 whereby the tax authorities imposed additional taxes and penalties totaling €29,568 th. While the Company has already paid the full amount, it has appealed to the administrative courts and is expecting the case's hearing.

The tax audit conducted in regards to OPAP SERVICES S.A. for the year 2012 has resulted in additional taxes and surcharges amounting to €2,773 th. Although, the Company has not been served the final audit report by the competent supervisory authority, €2,297 th. has already been paid. The Company intends to exercise all legal rights against this fine.

Tax Compliance Certification

The Group's companies (namely the Company and its Greek subsidiaries) were obliged to undergo a tax compliance audit performed by certified auditors as per Codified Law 2190/1920, in accordance with article 82 of Law 2238/1994 as in force, and Article 65A Law 4174/13. The relevant Tax Compliance Reports were issued.

The fiscal years in which Tax Compliance Certificates were issued by the certified auditors are as follows:

<u>Company Name</u>	<u>Fiscal years</u>
OPAP S.A.	2011-2015
OPAP SERVICES S.A.	2011-2015
NEUROSOFT S.A.	2011-2015
HELLENIC LOTTEREIS S.A.	2014-2015
TORA DIRECT S.A. (formerly PAYZONE S.A)	2011-2015

Source: Company Data.

The auditing firm KPMG has been engaged to perform Agreed-Upon Procedures regarding Financial Information in accordance to the International Standard on Related Services (ISRS) 4400, regarding the information in this Section.

The Company, for the years 2011 to 2014, OPAP SERVICES S.A. from 2011 to 2014, and HELLENIC LOTTERIES S.A. in 2014, in the revision of Law 2238/1994 regarding Tax Compliance Reports conducted by independent certified auditors, were subjected to a tax audit and received Tax Compliance Certificates without any disputes.

In the 2015 tax audit: a) there was no provision for tax disputes in regards to the Company, while b) the provision for tax differences in regards to the subsidiary OPAP SERVICES S.A. saw tax differences amounting to €100 th.

In any case, and according to POL.1006/05.01.2016, enterprises that have been granted a Tax Compliance Certificate are not exempt from a tax audit conducted by the tax authorities.

Therefore, tax liabilities for these years have not been finalized. A future tax audit is likely to impose additional taxes and surcharges, the amount of which cannot be currently determined with accuracy.

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The Group's companies based abroad which are not tax audited are as follows:

Company Name	Fiscal years
OPAP CYPRUS LTD	2013 – 2015
OPAP INTERNATIONAL LTD	2004 – 2015
OPAP INVESTMENT LTD	2012 – 2015
GLORY TECHNOLOGY LTD	2007, 2010 – 2015

Source: Company Data.

The auditing firm KPMG has been engaged to perform Agreed-Upon Procedures regarding Financial Information in accordance to the International Standard on Related Services (ISRS) 4400, regarding the information in this Section.

Note that for the unaudited fiscal years, there was a total cumulative provision for tax disputes for OPAP SERVICES S.A. amounting to €1,258 th. on 30.09.2016, vs. €1,300 th. on 31.12.2015. The Company's management deems the provision as sufficient.

The auditing firm KPMG has been engaged to perform Agreed-Upon Procedures regarding Financial Information in accordance to the International Standard on Related Services (ISRS) 4400, regarding the information in this Section.

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3.16.4 Significant Changes in the Issuer's Financial or Competitive Position

The Company's management declares that no significant change in the Group's financial or trading position has occurred after the Interim Financial Statements were published (i.e. 01.01-30.09.2016) until the date of this Prospectus, other than the following:

On 02.11.2016, the Company announced that, as a result of the introduction of the new regulation concerning VLTs issued by the HGC (Decision no. 225/2/25.10.2016 published in the Government Gazette, Sheet No. 3528, issue 2 of 11.01.2016), all of the necessary conditions enabling the restart of the roll-out of the VLTs in Greece are now in place.

More information regarding the VLTs roll-out is provided in Section 3.19.3 "VLTs Concession Agreement" of this Prospectus.

Following the 20.04.2015 decision of the Annual General Meeting of Shareholders to implement a share buyback program, the Company proceeded from 11.02.2016 until 16.02.2017 with the purchase of 775,959 own shares for a total acquisition value of €6,320 th. In total, the Company holds 1,182,501 treasury shares.

The auditing firm KPMG has been engaged to perform Agreed-Upon Procedures regarding Financial Information in accordance to the International Standard on Related Services (ISRS) 4400, regarding the information in this Section.

3.17 Legal, Government and Arbitration Proceedings

The Company states that both it and its affiliates, for a period of twelve months preceding the date of this Prospectus, have no governmental, legal or arbitration proceedings (including any such proceedings which are pending or may be instituted against the Company that it is aware of), which may have or have recently had a significant impact on the financial position or profitability of the Company or the Group.

VLTs Arbitration before the International Arbitration Court in London

Following the entering into the VLTs Concession Agreement, the HGC issued Regulations for regarding the conduct of gaming machines (Decision Nos. 143/2/ 06.02.2015 and 158/4/ 06.05.2015 published in the Official Gazette B' 328/ 3.10.2015 and B' 1120/06.12.2015 respectively) (the "Regulations of 2015"); the latter dramatically changed the conditions and operating conditions of VLTs rendering the realization of the investment as impossible, in its original design, thereby forcing the company to suspend it. Following this development, the Company decided to appeal before the International Court of Arbitration in London, and request an arbitration, as provided in the VLTs Concession Agreement, for claims totaling approximately €1.375 billion.

OPAP's claims against the Greek State, as finalized by the submission of the 07.06.2016 Company Memorandum, were that the Arbitration Court:

- Recognize its jurisdiction to rule on the dispute before it.
- Identify/consider that the Greek State had violated its obligations under the Agreement entered into on 04.11.2011 granting OPAP the installation and operating license for 35,000 VLTs on Greek territory, and its obligations under Greek law concerning the application of the 2015 Regulations.

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- Order the Greek Government to pay compensation to the Company, totaling €1.375 billion and to completely cover the damage caused by the State's breach of the aforementioned Agreement, and/or its legal obligations towards OPAP.
- The Arbitration Court was asked to order the Greek State to return the consideration paid (€560 m.) to the Company based on the provisions regarding the sudden change in circumstances, otherwise under the material fallacy provisions, pay the interest from the date of the consideration paid, otherwise the notification of the application-arbitration until full payment.
- It also asked the Arbitration Court to recognize that as a result of the Greek government's violations (and the HGC's liability), the VLTs' removal was not applicable according to art. 6 (1) of the said Agreement of 04.01.2016 between the Greek government and OPAP and art. 40 par. 1 of Law. 4002/2011.
- Finally, the Arbitration Court was asked to order that the Greek government pay OPAP's legal costs and as and where appropriate interest on the award of damages and or expenses and any other measure that the Tribunal may deem reasonable and adequate in view of the Greek government's conduct in the case.

The arbitration was suspended due to the HGC issuing a new decision (Decision No. 225/2/25.10.2016 published in the Government Gazette B' 3528/1/11.11.2016) which repealed the provisions of the 2015 Regulations. Under the aforementioned recent decision, which replaced the Regulations of 2015, OPAP proposed and the Greek Republic accepted that OPAP waive most of its claims, while suspending proceedings for 12 months. The recommencement of the arbitration proceedings before the Arbitration Court will be in regards to limited (through the Memorandum dated 30.11.2016), compared to the original, OPAP claims and any other claims, raised in the meantime, by contractual or legal violations on the part of the Greek State.

Consequently, the Court ordered OPAP to file an amended statement and suspended the arbitration proceedings for the period 12.02.2016 to 12.01.2017. OPAP has the right to recommence this arbitration (to make known any further claims related to future violations of the VLTs Concession Agreement), at its discretion, at any time during the suspension period after a notice of forty-five (45) days is served to the Hellenic Republic. Up until the date of the Prospectus, the Company has not exercised the right to restart the arbitral proceedings.

OPAP's claims are estimated at approximately €108 m. plus interest. This amount includes financial claims relating to: a) the actual damages suffered by OPAP from the forced suspension of the VLTs implementation project (installation and commissioning of VLTs in operation under the definitions provided by the Law and the Agreement), wasted costs and capital costs, and b) OPAP's lost profits during this period.

Council of State (Greece)

As far as the Company is aware, solely from relevant posts and articles in the media and not having been notified through any relevant document, initially the Loutraki and subsequently the Parnitha casino along with the Municipality of Athens have brought before the Council of State requests for the annulment of the HGC Decision no. 225/2/ 25.10.2016 (Government Gazette B' 358 /1.11.201), which is the new Regulation on VLTs and their operation in Greece.

Again, in accordance with the relevant posts and articles, the applicants claim, in their applications, that the abovementioned decision is contrary to the Treaty on the European Union (TFEU), the Constitution and the law and jurisprudence of the European Court of Justice.

Note that on matters relating to legal claims by third party lawsuits against the Group, for which there will probably be a negative outcome, a provision has been made which with interest amounts to

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€35,822 th., while the total value of these claims amounted to €32,975 th. on 30.09.2016. This total accumulated provision for 31.12.2015 and 30.09.2016 is as follows:

(amounts in th. of EUR)*	31.12.2015	30.09.2016
Labour disputes	18,785	20,927
Individuals' lawsuits	26,525	14,896
Total provision	45,130	35,822

* Any discrepancies in totals from the sum of individual figures are due to rounding.

Source: Interim Financial Statements for the nine-month period 2016.

Third party lawsuits have also been filed against the Group with claims amounting to €231,227 th. on 30/09/2016. Any potential negative outcome is unlikely; there is no provision as a result.

The auditing firm KPMG has been engaged to perform Agreed-Upon Procedures regarding Financial Information in accordance to the International Standard on Related Services (ISRS) 4400, regarding the information in this Section.

3.18 Additional Information

3.18.1 Share Capital

The paid-up and registered share capital on the date of the Prospectus, amounts to ninety five million, seven hundred thousand Euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered and indivisible shares with a nominal value of €0.30 each. Note that there is no unpaid share capital.

3.18.2 Memorandum and Articles of Association

With the Presidential Decree decision number 228/1999 (Government Gazette A' 193/21.9.99) and in response to Article 2 par. 1 of Law. 2414/1996 "Modernization of Public Enterprises and Organizations and other provisions", and Codified Law 2190/1920 "on public limited companies", the Company was converted into a Limited Company under the name "Organization of Football Prognostics S.A." and the distinctive title "OPAP S.A."

The company is registered in the Companies Register of the Ministry of Economy and Development, registration number S.A. 46329/06/B/00/15 and in the Commercial and Industrial Chamber of Athens with registration number 188148. It is also registered in the General Electronic Commercial Registry "Geniko Emboriko Mitroo" (G.E.MI) No. 3823201000 and is subject to the law on limited liability companies and the legislation which applies to entities whose securities are admitted for trading on a regulated market operating in Greece, as well as more specific legislation regarding gambling and lotteries, which Companies engaged in a similar activity with the Issuer are required to abide with. The Company's headquarters are located at 112 Athinon Avenue, Athens, 10442.

According to the Company's Articles of Association, which is registered with the General Electronic Commercial Registry (G.E.M.I) under the number 462346/07.07.2016, its duration is set at one hundred (100) years and will expire on 31 December 2099. By decision of the General Meeting of Shareholders and an amendment to the relevant article in its Articles of Association, this may be extended.

According to Article 2 of the Articles of Association, its purpose is:

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1. The organization, operation and conduct of the games "PROPO", "LOTTO", "PROTO", "PROPOGOAL", "JOKER", "BINGO LOTTO", "KINO", "SUPER 3", "SUPER 4" "NUMERICAL LOTTERY 5 of 35" fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.
2. To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including provisions that regulate the exclusivity of its rights.
3. To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign bodies, both public and private.
4. To provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audio visual information more generally to locations where the Company's games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.
5. To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.
6. To print in general coupons for its games (and of other types).
7. To use the Company's products, facilities, infrastructure and agency network for the purpose of providing goods and services.
8. To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of that country or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of that. In such a case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance is not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.
9. To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.
10. To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.

According to the same Article of Association, in order to achieve its objectives, the Company may, either alone, or in collaboration with third parties:

1. Enter into contracts with public or private entities to provide services to those bodies, provided that all expenses arising from these contracts will be borne by those entities.
2. Participate in national, foreign, international or related organizations or entities.
3. Establish, within the country and abroad, branches or offices in accordance with the applicable legislation and Board of Directors' decision, defining how these are set up, organized and how they operate.
4. Establish agencies across the country and grant these agencies operating permits - to natural or legal persons - in one or more of the games, goods or services, under the terms and conditions arising each time.

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5. Provide technical and general consultancy services to natural or legal persons, States or international organizations in Greece or abroad, in the field of gambling or knowledge games or skill games or games that consist of any combination of the above.
6. Educate people, whether or not they are in paid employment, for their employment in the Company.
7. Borrow or enter into commitments or issue currency, bonds or debentures, or other securities or instruments on behalf of the Company.
8. Provide credits or loans to third parties using theirs or third-part property as collateral, or accepting personal guarantees to secure the Company's requirements for the above transactions. In regards to Company employees, the Company is authorized to provide credit or loans satisfying the requirements of and retention of part or all of their earnings.
9. Undertake any commercial or other activity and carry out any act or transaction directly or indirectly related to the purposes of the Company.
10. Proceed with the establishment of companies or consortia, or manage or participate in companies or in joint ventures, and acquire shares or interests in these companies.

The Company may provide or make available scientific and specialized technical personnel or other personnel to third parties, provided that their fees will be borne by the third party and will not affect the smooth and safe operation of the Company.

The Board of Directors is the supreme governing body of the Company, which forms its strategy and development policy, supervises and controls its management and administration of corporate affairs and the achievement of its corporate objectives. The Board, in particular, has the power to decide on the issue of bonds of any kind, except those which, by law, fall within the exclusive competence of the General Meeting of Shareholders. The Board of Directors may also decide on the issuance of convertible bonds by decision of the General Meeting of Shareholders and the relevant authorization of the Board of Directors in accordance with the provisions of Law 2190/1920 on public limited companies.

3.19 Significant Agreements

The Company states that, at the Date of the Prospectus, there are no significant agreements that do not fall into those concluded in the ordinary course of the Company's business, and which can create, for any member of the Group, a right or obligation that is material to the Company's ability to fulfill its obligations to holders of the issued securities, except for the following:

3.19.1 Gaming Concession Agreement

The Gaming Concession Agreement was concluded on 15.12.2000 between OPAP and the Greek government in regards to the twenty (20) year concession allowing the Issuer the exclusive right as per paragraph 2 of article 27 of Law 2843/2000, to conduct the following games of chance: JOKER, LOTTO, PROTO, PROPO, PROPOGOAL, NUMBER LOTTERY 5 OF 35, SUPER 3, SUPER 4, BINGO LOTTO, BASKETBALL GAMES PROGNOSTICS, TEAM SPORTS PROGNOSTICS and STIHIMA, as they, with their specific distinctive titles, will be defined in the Regulations. The conduct of such games of chance may, in accordance with the agreement, be exercised by any appropriate means or methods provided by modern technology (Article 3). The expiration date was set at 10/12/2020. Subject to the provisions of Articles 13, 14 and 18 of the Gaming Concession Agreement, the possibility of renewing the concession was agreed upon, in regards to that exclusive right for the same or less time agreed upon by written agreement, provided that the Issuer has complied with the Gaming Concession Agreement and an agreement has been reached in regards to the consideration. The renewal of the exclusive right may be agreed upon after the first fifteen years and in any case two (2) years before the expiration. In addition, the Issuer has the right of first refusal in the event that any new game is legally authorised (Article 11). The consideration for the concession was defined as one hundred and

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ten billion drachmas (GRD 110,000,000,000). The consideration may be offset, in whole or in part, with the debts on loans taken by the Issuer in favor of the General Secretariat of Sports and the Ministry of Culture.

The Greek State can request that the Gaming Concession Agreement be terminated only in the case that the Issuer repeatedly and continuously fails to meet the essential provisions of the institutional framework for conducting games, if the Issuer defaults on its essential obligations to the players, defaults on the rules ensuring for transparency, and the protection of social order and the protection of players, and if there are significant failures in the systems used to conduct gambling. The differences arising from the agreement may be settled either via expert opinion if the dispute concerns a technical or monetization issue, or, in the case of a disagreement on the expert findings and any dispute concerning the implementation or interpretation of the terms of the agreement, via arbitration in accordance with the provisions of the Civil Procedure Code.

By virtue of 04.11.2011 amendment of the Gaming Concession Agreement between the Greek government and the Issuer, it was provided: (a) that, subject to Articles 13, 14 and 18 of the Gaming Concession Agreement, negotiations on the possible renewal of the exclusive right can begin no later than three (3) years before its expiry and that the granting of an exclusive right can be extended by written agreement between the parties, for the same or less time at any time, provided that the Issuer complies with the terms of the Gaming Concession agreement and an agreement is reached between the parties regarding the consideration, (b) that a three-member supervisory Committee is present at the Issuer's Board meetings which will be responsible for the Issuer and its agencies complying with the terms of the Gaming Concession Agreement Contract and the existing legislation on matters covered by the Gaming Concession Agreement, and (c) that the differences arising from this will be resolved by arbitration, to be conducted in accordance with the rules of the International Arbitration Court in London, by three arbitrators, one of whom will be appointed by each party while the third party will be appointed by the London Court (based in Athens and conducted in the English language).

Furthermore, by virtue of the 12.12.2011 Additional Act (henceforth the "Additional Act"), concluded between the Issuer and the HRADF, the extension of the concession providing the exclusive right for ten (10) years after the expiry of the initial Concession agreement on 12.10.2020 until 12.10.2030 was provisioned for with the payment of an additional consideration amounting to €375,000,000, and that the Greek government will participate with 5% in the gross profit of the games regulated by the Additional Act. Note that while the exclusive right applies to the thirteen (13) initial games, the extension applies to twelve (12) of them, and does not apply to on-line STIHIMA. Moreover, the right of first refusal was not extended to new games besides from the thirteen (13) games.

Finally, by virtue of the 29.04.2013 amendment to the above Additional Act, it was agreed that 80% of the absolute consideration (i.e. the amount of €375,000,000, which will be paid to the HRADF on the next business day following the signing of the Agreement) corresponds to the advance from the Issuer for the participation of the Greek State in the Gross Profits for the decade between 10/12/2020 to 10/12/2030. It is further predicted that the Issuer may pay an additional consideration, which will be calculated and adjusted annually in the years 2020-2030, payable at the end of the ten-year period. In the event that the amount is negative, it will be paid by the Greek State to the Issuer. For the years 2020 and 2030, calculations for the additional consideration will be made based on the financial data for the part of the year the exclusive right applies to under the Gaming Concession Agreement and the Issuer must notify the Greek State, within 10 calendar days of the publication of financial statements for those years, in regards to all data deemed as necessary for these specific periods.

For more information regarding the Gaming Concession Agreement, see Section 3.21 "Legal Framework".

3.19.2 Lotteries Concession Agreement

By virtue of the 30.07.2013 "Concession Agreement for the Exclusive Right of Production, Operation, Distribution, Promotion and Management of State Lotteries", as ratified by Law 4183/2013, the HRADF granted "HELLENIC LOTTERIES S.A." (the "Concessionaire") the right to produce, operate, distribute, promote and generally manage the: (a) Laiko Lottery, (b) Ethniko Lottery, (c) European Lottery, (d) Instant State Lottery, (e) Housing State Lottery and (f) Special National Social Awareness Lottery or New Year's Eve Lottery. No rights are granted for any electronic lottery (including online/via mobile phones). The concession period is twelve (12) years and by virtue of the 28.02.2014 amendment to the original agreement, the transitional period was extended until 30.04.2014. As 01.05.2014 was determined as the effective starting date, the agreement expires on 01.05.2026 (henceforth the "Concession Period").

The amounts paid or which will be paid by the Concessionaire are: (a) €190,000,000 to the HRADF, (b) a monthly fee of 30% of gross gaming revenues profits from all State Lotteries except the New Year Lottery payable to the Greek State, (c) to the Greek government: the rest of the monies received from the sale of the New Year's Eve Lottery excluding winnings paid to players and minus the Concessionaire's management fees, with respect, to the Special State Lottery Social Awareness or New Year Lottery: Concessionaire management fee, 17% of monies received; in the event that the total for the fiscal year is less than the minimum annual fee, the Concessionaire should provide the difference. The minimum annual fee is set to the amount of €30 m. in the first year and €50 m. for each subsequent year.

During the Concession Period, the Greek Government: (a) cannot recommend additional Sweepstake Lottery or Instant State Lotteries, or electronic versions of State Lotteries, including lotteries via the internet or mobile phones, (b) will not grant further concessions or licenses in regards to the above, and (c) will not operate the same Lottery Sweepstakes or Instant State Lottery. In the case that the Greek government violates the above obligations, the Concessionaire is entitled to immediate termination, upon notice of the Greek government and non-recovery of the breach within thirty (30) days.

The Greek State has the right of immediate termination by written notice to the Concessionaire, in the following cases (and if the situation is not remedied within thirty (30) days): (a) if any shareholder of the Concessionaire does not meet the general criteria for qualification or legal preselection invitation criteria, (b) any shareholder of the Concessionaire, and any person who has direct or indirect control of a shareholder, does not meet the criteria described in paragraphs 2.4.1 and 2.4.2 of the invitation to tender concerned, (c) there is a change in the direct or indirect participation in the Head of the Concessionaire (OPAP INVESTMENT LIMITED) (if the Head of the Concessionaire and the parent company of the Head of the Concessionaire are different legal entities) without prior written approval from the Greek State, (d) the parent company of the Head of the Concessionaire directly or indirectly disposes of at least 51% of the voting rights and interests in the Head of the Concessionaire (if the Head of the Concessionaire and the parent company of the Head of the Concessionaire are different legal entities), (e) the Head of the Concessionaire does not directly hold at least 33.34% of the voting rights and financial interests in the Concessionaire, (f) the Concessionaire breaches essential terms of the Lotteries Concession Agreement and does not remedy these breaches within thirty (30) days or does not pay the relevant financial compensation or any amounts due, (g) the Concessionaire substantially or repeatedly makes no winnings payouts within the relevant time period, (h) the Concessionaire has materially violated the Government Lotteries Regulation and has failed to remedy such a breach within thirty (30) days and (i) the Concessionaire has been declared bankrupt or has entered into similar proceedings.

The Concessionaire should deliver to the Greek government, and maintain, one or more letters of guarantee of proper performance, which will be issued by eligible institutions, amounting to: (a) €35 million for the first year, and (b) €50 million for each of the following years. The letters of guarantee will be forfeited only on the occurrence of specific events.

The Lottery Concession Agreement is governed by Greek law and disputes will be resolved by arbitration based in Athens in the English language according to the rules of the London International Arbitration Court.

For more information regarding the Lotteries Concession Agreement, see Section 3.21 "Legal Framework".

3.19.3 VLTs Concession Agreement

The Concession Agreement granting the exploitation rights and operation of thirty-five thousand (35.000) VLTs was concluded on 04.11.2011 between the Issuer and the Greek government.

Its purpose is to define the terms of the license (YA 010 010/4.11.2011) (the "License"), by which the Issuer was granted the right to install and operate 35,000 VLTs. From the above, 16,500 VLTs will be installed and operated by the Issuer through its agencies and the remaining 18,500 VLTs will be installed and operated by licensees to whom the Issuer will grant, in return for the consideration paid, the right to install and operate them through relevant contracts terms defined by Law 4002/2011 and the VLTs Concession Agreement (the "VLTs Concessionaires"). During the term of VLTs Concession Agreement, Casino type games using random number generators (RNG) will only be conducted by the above 35,000 gaming machines, and by no other means of conduct, thereby not affecting the provisions relating to casinos.

The license is valid for a period of ten (10) years, beginning at the earliest, either: a) twelve (12) months after the adoption of the Gaming Operation and Control Regulation, article 29 or the decision of the HGC, paragraph 5 of Article 54 of Law 4002/2011, in relation to the VLTs operating conditions, or b) from the start of the first VLT's commercial operation, after the adoption of these Regulations or of that decision, as confirmed by the HGC, and published in the Government Gazette.

It is noted that, under the terms of the License, the Issuer has already made an advance payment of €16,000 per VLT, or €560,000,000 in total.

The Issuer is obliged to operate the gaming machines operated by the agencies within eighteen (18) months from the announcement of the Gaming Operation and Control Regulation, article 29 or the decision of the HGC, paragraph 5 of Article 54, as in force. Note that under HGC decision no. 225/2/25.10.2016 (GG B' 3528/01.11.2016) a modified conduct and control regulation of gambling conducted through VLTs was issued.

After the expiry of that period, the number of non-operating VLTs will be subtracted, without any penalty for the Greek government, from the number of VLTs that the license granted, unless the Issuer's non-timely installation and operation is the HGC's fault. The VLTs Concessionaires' VLTs must become operational within twenty four (24) months from the concession and in accordance with the conditions as laid down in the Gaming Operation and Control Regulation, Article 29 or the HGC decision of paragraph 5 of Article 54 of Law 4002/2011.

After a period of twenty four (24) months, the number of VLTs granted to the VLTs Concessionaires' VLTs which have not become operation will be subtracted, without penalty to the Issuer, from the number of VLTs granted licenses. The Issuer may, at the latest within one (1) year from the expiry the twenty four (24) months, carry out the installation and operation of the non-operating VLTs through agencies or grant the right to install and operate to a third party after a public international tender, the terms of which were approved by the HGC. After the above period of one year, non-operated VLTs will be withdrawn without penalty (for the Greek government).

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The VLTs Concessionaires are prohibited from further delegating the right to install and operate games of chance. In the event of repeated or continued willful failure to comply with the terms of the VLTs Concession Agreement, the Issuer will pay the Greek State a penalty up to the amount of €2,000,000 (depending on the seriousness of the offense).

The Greek government may terminate the VLTs Concession Agreement, while withdrawing the License, after setting a reasonable deadline for compliance, if: (a) there is a repeated or continuing wrongful failure to comply with the law, the HGC Regulation and the Issuer's Articles of Association, and (b) the Issuer repeatedly or continuously breaches its fundamental obligations.

If the License is temporarily revoked, the validity of the VLTs Concession Agreement is suspended for the duration of the revocation of the License.

The VLTs Concession Agreement is governed by Greek law and any disputes will be resolved by arbitration in Athens in English according to the rules of the London International Arbitration Court.

For more information about the VLTs Concession Agreement VLTs, see Section 3.21 "Legal Framework".

3.20 Documents available to the Investing Public

3.20.1 Documents available to the Investing Public

During the term of the Prospectus, i.e. 12 months from its publication, the following documents (or copies thereof) will be made available at the Company's offices at 112 Athinon Avenue, Athens:

- The Company's Articles of Association
- Excerpts from the 28.02.2017 Board meeting at which the Company decided upon the Issue.
- The financial statements for the years ended 31.12.2014 and 31.12.2015 for the subsidiaries included in the consolidated financial statements as follows:
 - For the fiscal year 2014: OPAP CYPRUS LTD, OPAP SPORTS LTD, OPAP INTERNATIONAL LTD, OPAP SERVICES S.A., OPAP INVESTMENT LTD, PAYZONE S.A., GLORY TECHNOLOGY LTD, NEUROSOFT S.A. and HELLENIC LOTTERIES S.A.
 - For the fiscal year 2015: HORSE RACES S.A., OPAP CYPRUS LTD, OPAP SPORTS LTD, OPAP INTERNATIONAL LTD, OPAP SERVICES S.A., OPAP INVESTMENT LTD, PAYZONE S.A., GLORY TECHNOLOGY LTD, NEUROSOFT S.A. and HELLENIC LOTTERIES S.A.
- The 03.03.2017 Legal Audit Report, prepared by the law firm Karatzas and Partners.
- The [03/03/2017] Report of Agreed-Upon Procedures Report regarding selected financial information for the fiscal years 2014 and 2015 and the period from 01.01.2016 up to 09.30.2016 in accordance with the International Standard on Related Services (ISRS 4400) report prepared by KPMG Certified Auditors S.A.
- The [03.03.2017] evaluation report on the Company's internal regulations and internal control system in relation to the provisions of Articles 7 and 8 of Law 3016/2002, conducted in accordance with International Standard 3000 (Project Assurance beyond the Audit or Review of Historical Financial Information), prepared by KPMG Certified Auditors S.A.
- The 16.12.2016 Review Report for the Interim Condensed Financial Information for the period 01.01.-30.09.2016 for the condensed interim consolidated financial statements for the period 01.01.- 09.30.2016, drawn up in accordance with IFRSs (IAS 34), for the purposes of the Prospectus and in accordance with the provisions of Annex IV (Section 13.5.2) of Regulation (EC) 809/2004 of the European Communities.

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- The credit rating report from the company “Standard & Poor’s Credit Market Services Europe Limited”.
- The credit rating report from the company “ICAP Group S.A.”

Other information available on the Company’s website, other than the information stated above which is available on the above web sites, is not part of this Prospectus.

3.20.2 Documents incorporated by reference

The following documents are incorporated in this Prospectus by reference, in accordance with Article 28 of (EC) Regulation 809/2004 of the European Communities:

- The published audited individual and consolidated financial statements for the year ended 31.12.2014 approved by the Annual General Meeting of Shareholders, which were prepared under IFRS, together with the corresponding Certified Auditor’s Audit Report, which are available on the Company’s website ([http://investors.opap.gr/~media/Files/O/Opap-IR/documents/financial-statements/english/annual-financial-report-ig42014 .pdf](http://investors.opap.gr/~media/Files/O/Opap-IR/documents/financial-statements/english/annual-financial-report-ig42014.pdf)).
- The published audited individual and consolidated financial statements for the year ended 31.12.2015 approved by the Annual General Meeting of Shareholders, which were prepared under IFRS, together with the corresponding Certified Auditor’s Audit Report, which are available on the Company’s website (<http://investors.opap.gr/~media/Files/O/Opap-IR/documents/financial->

It is noted that other information available on the Company’s website, other than the information stated above which is available on the above web sites, is not part of this Prospectus.

3.21 Legal Framework

The Hellenic Gaming Commission

The Hellenic Gaming Commission (HGC) is an independent administrative authority, which is responsible for the regulation, supervision and control of games played on Greek territory.

The HGC was originally established in 2004 by Law 3229/2004 as an administrative authority named the "Hellenic Gambling Commission". Pursuant to the provisions of Law 4002/2011, this authority was renamed to "Hellenic Gaming Supervision (HGC)". Subsequently with Law 4038/2012, it was converted and now operates as an independent administrative authority with administrative and financial independence and autonomy, to which the provisions of Law 3051/2002 have been applied.

The HGC has the following responsibilities:

- a) supervising and controlling the casinos and the conduct of any gaming, which is conducted after a concession is granted by the, per case, competent and appropriate authority. Gambling, the control of which is the responsibility of the HGC, includes: the State Lottery, Horse racing, games of chance conducted by the Issuer, gambling conducted through VLTS, gambling conducted in a casino, as well as any game of chance, which already operates or has operated until the entry into force of Art. 54, paragraph. 7 of Law 4002/2011, b) collecting, studying and compiling data on the Greek State’s income from the operation and conduct of gambling, c) considering and evaluating the existing institutional framework for the operation of gambling and their control systems, and safeguarding the financial interests of the Greek State, d) preparing specific monitoring rules for each game of chance, e) suggesting taking measures to improve the existing institutional framework to ensure the interests of the Greek State and to protect the players, f) collecting, organizing, processing and assessing, under

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the condition of confidentiality and protection of business and other confidential information, all data deemed as necessary in relation to the technical, finance, accounting, business and other relevant data relating to persons involved in the betting and gaming sector, and g) cooperating with relevant authorities from other countries or international organizations and participates in activities conducted by these authorities and bodies.

Also under par. i, Article 13 of Law. 4111/2013 (Government Gazette A' 18/25-01-2013), the HGC is authorised as the designated competent authority for supervising the organization and conduct of horse race betting.

In regards to the operation and conduct of the games which it oversees, the HGC is developing a unified regulatory framework, thereby setting common standards and conditions for all gaming operators' conduct. In this context, it has issued: (a) "Regulation implementing measures to combat money laundering and terrorist financing by Insiders in the gaming market" (HGC decision no. 129/2/7.11.2014 as amended by H.G.C decision no. 155/6/24.04.2015 (Government Gazette B' 954/28.8.2015), which was published in the Government Gazette (B' 3162/25.11.2014), (b) decision no. 163/4C/09.07.2015 (Government Gazette B' 1824) (as amended by decision no. 184/3/12.11.2015 (B' 2487)) entitled "Regulating commercial communications gambling issues" and (c) HGC decision no. 163/5/09.07.2015 (Issue B 1788/19.08.2015) entitled "Responsible Gambling Principles".

The HGC has also issued specific regulations relating to lotteries and gaming, in particular:

- Regulation "LOTTO", Regulation "JOKER", Regulation "KINO", Regulation "PROTO", Regulation "EXTRA 5", Regulation "SUPER 3", Regulation "FOOTBALL PROGNOSTICS (PROPO)", Regulation "PROPOGOAL".

With regards to fixed odds betting games, the HGC has issued decision no. 105/2/16.5.2014 (Government Gazette B' 1330/2014): "Regulating conduct issues and supervision over fixed odds betting games that are provided by OPAP S.A. through the Internet" (as amended by HGC decision Nos. 209/2/09.06.2016 (Government Gazette B' 17 777/17.06.2016), which applies along with the Ministries of Finance and Culture's decision no. 37336/2008 (Government Gazette B' 1590/2008) entitled "Approval of the "Regulation of Organization and Operation of OPAP S.A. fixed odds betting games ", as amended by Law 7209/ 2011 (Government Gazette B' 390/2011).

Regarding state lotteries, the HGC has issued the General Regulation regarding the Operation and Control of State Lotteries and has approved the specific regulations for the Laiko Lottery, Ethniko Lottery, the Instant State Lottery (SCRATCH) and the New Year Lottery.

Regarding Mutual horse race betting, the HGC has issued the Pari-Mutual Horse Race Betting Regulation.

Regarding VLTs, the HGC has issued decision no. 225/2/10.25.2016 (Government Gazette B' 3528/2016), under which the existing regulatory framework for VLT type game machines was updated.

Summary of key legislation in Greece concerning the Issuer and its subsidiaries' gaming:

Presidential Decree 228/1999 (A 193)	OPAP becomes a public limited company (repealed by Article 24 paragraph 21 of Law 4141/2013).
Law 2843/2000 (A 219)	Article 27 "OPAP S.A. Matters"
Law 3229/2004 (A	Establishment of the "Hellenic Gambling Commission".

38)	
Law 3634/2008 (A 9)	Amendment of article 16 of Law 3229/2004 (A 38).
Law 4002/2011 (A 180)	Regulation of the gaming market.
Law 4021/2011 (A 218)	Amendment of Law 4002/2011.
Law 4024/2011 (A 226)	Article 41 – Operation and conduct of state lotteries.
Law 4038/2012 (A 14)	Article 7 – Regulation of matters relating to the Hellenic Asset Development Fund and the HGC
Law 4093/2012 (A 222)	Amendments of Law 4002/2011.
Law 4110/2013 (A 17)	Amendments of Law 4002/2011 and other provisions.
Law 4141/2013 (A 81)	Article 22 – Regulation of matters relating to the gaming market.
Law 4141/2013 (A 81)	Article 24 – Regulation of matters relating to OPAP.
Law 4170/2013 (A 163)	Article 74 – Amendments to Law 4002/2011.
Law 4182/2013 (A 185)	Article 92 – The HGC takes over the responsibilities of the Directorate of Casino Supervision from the Ministry of Tourism, Law 2206/1994 (A 62)
Law 4183/2013 (A 186)	Ratification of the Concession Agreement for the exclusive right to produce, operate, circulate, promote and manage the State Lotteries.
Law 4209/2013 (A 253)	Amendment of Law 4002/2011.
Law 4223/2013 (A 287)	Articles 34-45 – Various issues regarding the organisation structure of the HGC are regulated.
Law 4261/2014 (A 107)	Article 173 “Regulations regarding games of chance”.
Law 4338/2015 (A 131), Law 4342/2015 (A 143) article 51 paragraph 5	Ratification of the Concession Agreement for the exclusive rights for the organisation and conduct of mutual betting on horse racing in Greece.
Law 4389/2016 (A 94)	Article 56 - Amendments of Law 4002/2011.

The operation of the Issuer and its subsidiaries are also defined by the terms of the relevant Concession Contracts:

Gaming Concession Agreement	The Gaming Concession entitles the Issuer to operate numerical lottery and sports betting games by any appropriate means provided by modern technology, including land-based/ offline and online, until October 2030; in the case of <i>Stihima</i> and the games under the <i>Stihima</i> umbrella (<i>Monitor Games</i> and <i>Go Lucky</i>), OPAP has the exclusive right to operate online until October 2020.
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Lotteries Concession Agreement	The Lottery Concession grants “HELLENIC LOTTERIES S.A.” the exclusive right to operate the Greek state lotteries, as ratified by Law 4183/2013.
VLTs Concession Agreement	The VLTs Concession Agreement entitles the Issuer to operate 35,000 VLTs in Greece (for a period of ten years) comprising the total number of VLTs currently allowed in Greece. The Issuer plans to install and operate 16,500 VLTs in its gaming halls and will sublicense the operation of the remaining 18,500 VLTs to at least four and not more than ten operators by public international tender.
Online Gaming according to the Gaming Concession Agreement	The Gaming Concession entitles the Issuer to exclusively conduct online gaming in Greece. The preliminary framework for online gaming licensing in the future set up in 2011 does not affect the exclusive games offered by the Issuer. The HGC can blacklist any illegal operators by banning online access through local ISPs.
Horse race betting Concession Agreement	Horse Races S.A. is a 100% subsidiary and under the Concession Agreement of 24/04/2015 between the subsidiary and the HRADF, ratified by virtue of Law 4338/2015, it acquired the exclusive right to organize and conduct terrestrial and online mutual horserace betting in Greece for twenty (20) to five (5) years, respectively.
Casinos (non OPAP activity)	There are currently twelve (12) casino licenses in force. The Issuer does not offer any Casino based games.

The Gaming Concession Agreement

On 15.12.2000, the Issuer and the Greek Government signed a Gaming Concession Agreement. The material terms of the Gaming Concession and the law governing its terms are as follows:

- The Issuer has the exclusive right as per para. 2 of Article 27 of Law 2843/2000, to conduct its 13 existing games, by any means granted by technology, including land based/offline and online (Kino, Stihima, Joker, Propo, Super 3, Lotto, Proto, Extra 5 (ex. Arithmolachio 5 apo 35), Propo goal, Bingo Lotto, Super 4, Prognostika Agonon Basket and Prognostika Agonon Omadikon Athlimaton), as they are legally provided for,
- the Issuer has the exclusive right to operate absolute and variable fixed odds betting subject to governmental approval of each game (art. 2, Law 2433/1996),
- the Issuer also has the exclusive rights to operate and manage any new games related to sport events, as well as a right of first refusal (exercisable until 2020), according to article 27, of Law 2843/2000, for the sole concession to operate and manage any new games permitted and regulated in Greece.

The Gaming Concession Agreement does not include the right to conduct and manage instant lotteries. Under Article 27§9 of Law 2843/2000 and Article 11 of the Gaming Concession Agreement regarding future games (except new games related to sporting events which the Issuer has the exclusive right to operate), the Greek State has granted the Issuer an option to the exclusive right to operate such games. If the Issuer decides not to take up this right within the time limit to be set by the Greek State (which may not be less than four months), the Greek government can take over the function of the game. If the Greek government decides to grant the right to a third party, the consideration for such a gaming concession may not be lower than that proposed to the Issuer. The option expires in October 2020 pursuant to para. 9c Article 27 of Law 2843/2000.

The Gaming Concession’s original duration was until October 2020. The Gaming Concession Agreement was amended under an addendum dated 04.11.2011 and was further extended on 12.12.2011 until 10.12.2030; the last addendum was amended further under the addendum dated

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29.04.2013. Exclusivity in the Gaming Concession Agreement applies to the Issuer's games as they are conducted by any means offered by modern technology except for STIHIMA, for which online exclusivity expires in October 2020.

OPAP's main obligations resulting from the Gaming Concession Agreement are as follows:

- compliance with the regulatory framework (in particular, with the applicable requirements concerning transparency and fraud prevention),
- operation, maintenance and improvement of information systems,
- compliance with the rules of the games,
- bookkeeping and other evidence for surveillance purposes, and
- compliance with commitments under the existing intergovernmental agreements concerning its activity abroad.

The HGC has the right to oversee the Issuer's activities and ensure its compliance with the terms of the Gaming Concession Agreement and the law governing conditions and any other obligations. The Greek Government reserves the right to unilaterally amend the legislative and regulatory framework governing the manner and methods in which the Issuer operates its games.

The Issuer is obliged to prepare periodic financial statements and reports (for example, reports on quarterly revenues per game) and generally provide the HGC with any documentation or other information that it requests. The HGC has direct access to any books, archives or other information or systems related to the management of the Issuer's games, whether these are held by the Issuer or by third parties, insofar as this does not cause any disruption in the conduct of those games.

If the Issuer fails to comply with the law or the terms of the Gaming Concession, the Hellenic Republic has, at its discretion, the right to terminate the Gaming Concession with immediate effect. If the Hellenic Republic does not exercise its termination right, the Gaming Concession provides for various contractual penalties to be paid by the Issuer to the Hellenic Republic.

The Hellenic Republic has the right to revoke the Gaming Concession under the following circumstances: a. repeated non-compliance with the material regulations for the operation of the Issuer's games or articles of association, b. repeated non-compliance with the Issuer's material obligations towards the customers of its games, c. the violation of certain laws or regulations for the protection of the social order and customers, and d. the material failure of the Issuer's electronic or other systems used for the operation of its games, including the technical maintenance thereof. The Hellenic Republic must notify the Issuer in writing of the occurrence of any of the above events and must set out a reasonable period to remedy the violation. The Hellenic Republic can revoke the Gaming Concession with immediate effect if the event persists beyond the remedy period. However, if the grounds of termination are a lack of transparency in the operation of the Issuer's games, the Hellenic Republic may revoke the Gaming Concession immediately without any prior notice and without allowing the Issuer any period for remedy, provided it has obtained an opinion from the Legal Council of the State.

Regarding the Gaming Concession Agreement, see Section 3.19 "Significant Agreements".

The Lotteries Concession Agreement

The Lotteries Concession Agreement was concluded on 30.07.2013 between "HELLENIC LOTTERIES S.A." and the HRADF. The Lotteries Concession Agreement grants "HELLENIC LOTTERIES S.A." - for twelve (12) years - the exclusive right to produce, operate, release, promote, and manage the Greek state lotteries which include the Laiko Lottery, the Ethniko Lottery, the European Lottery, the Instant State Lottery, the State Housing Lottery and the New Year's Eve Lottery. No rights were granted for

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any electronic lottery (including the internet or via mobile phones). Under the terms of the Lotteries Concession Agreement, "HELLENIC LOTTERIES S.A." is obliged to pay the Greek State a monthly fee calculated at 30.0% of GGR resulting from all state lotteries operated under the Lotteries Concession Agreement (except for the New Year's Eve Lottery) as well as and the rest of the monies received from the sale of the New Year's Eve Lottery, Lotteries, less the winnings paid to players and less OPAP's management fees of 17%.

Irrespective of the GGR amount, "HELLENIC LOTTERIES S.A." is required to make minimum annual payments of €30.0 million in the first year of operation, ad €50.0 million in each of the following years, adjusted in accordance with the term of the Lottery Concession for the last year of the Lottery Concession term. If the above total for a fiscal year is less than the minimum annual fee, OPAP will have to pay any difference.

For more about the Lotteries Concession Agreement, see Section 3.19 "Significant Agreements".

VLTs Concession Agreement

In November 2011, the Greek State granted OPAP the exclusive license to install and operate 35,000 VLTs in Greece for a period of ten (10) years. The consideration was set at €16,000 per gaming machine, totaling €560.0 million. Of these 35,000 VLTs, 16,500 will be put into operation by OPAP through its agencies, while 18,500 will be put up through public tender to be installed and run by four (4) to ten (10) sub-concessionaires through relevant contracts the terms of which are defined by Law no 4002/2011 and the VLTs Concession Agreement. The ten year licence for the VLTs operation begins on 11.01.2017, the same date that 4 Gaming Halls in 4 points in Athens became operational. The VLTs Concession Agreement may be extended for up to ten (10) years for a consideration to be determined in the future. As provided by the VLTs Concession Agreement, the Issuer is required to ensure that all 16,500 VLTs become operational through its agency network within eighteen (18) months starting from issue of the Regulation on the Conduct and Control of Gaming, Article 29 or of the HGC Decision, paragraph 5 of Article 54, as amended (for more information about the VLTs Concession Agreement VLTs, see Section 3.19 "Significant Agreements").

Three-member Supervisory Committee – Law 4141/2013

The three-member Supervisory Committee was established under Art. 24 of Law 4141/2013 and its responsibilities are provided for under the relevant provisions of this law. The three-member Supervisory Committee attends the Issuer's Board meetings so as to ensure that the Issuer complies with the applicable legislation as well as its contractual obligations under the various concessions.

The three-member Supervisory Committee monitors the Issuer's activity in order to ensure that it complies with the following: the terms of the Gaming Concession Agreement, the VLTs Concession Agreement and gaming legislation, protects consumers and players against addiction, fraud, crime, promoting responsible gambling, protects minors and other vulnerable social groups, ensures for gaming solvency and payment of winnings to players, protects personal data and pays due taxes and contributions to the Greek State.

The Issuer's Board of Directors (or the persons to whom the relevant decision-making powers have been delegated) must provide the Supervisory Committee with any relevant draft recommendations, decisions or other documents prior to any decision being taken. The Issuer is obliged to refrain from adopting any decision or entering into any agreement for which the Supervisory Committee has expressed its disagreement. The Supervisory Committee will immediately inform the HGC if the Issuer is in breach of its contractual obligations under the concessions or the legislation in force. The Issuer can appeal within 20 days before the HGC, which will rule on any disagreement between it and the Supervisory Committee. According to Law 4141/2013, the Supervisory is appointed for three years and consists of one member who will be among the HGC appointed members and two members that

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will be selected in accordance with the conditions, requirements and procedures provided for in the Regulation on the Conduct and Control of Games.

Currently, the Committee members are Panagiotis Vagianos, Theodora Christopoulou and Vasilios Kolovos.

The Issuer's Relationship with its Authorised Agents

The Issuer's relationship with its agents is currently governed by the agency agreement (the "**Agency Agreement**") as adopted in 2009 (pursuant to article 27 of Law 2843/2000).

Obligations of the Issuer's authorized agents. Each of the Issuer's agents is required to provide the Issuer with a deposit of approximately €600 as a guarantee. These deposits are aggregated and are available to the Issuer in the event of a default in payment by any of the Issuer's agents. Under the Agency Agreement, the Issuer's agents must deposit all revenues from games into an account nominated by the Issuer and in the time period determined by the Issuer.

The Issuer's agents' compensation. Currently, the agents receive 12.0% of the total amounts wagered on Joker, Propo, Lotto, Proto, Extra 5 and Propo-goal and 8.0% of the total amounts wagered on Stihima, Super 3 and Kino.

The Issuer's obligations to its authorized agents. The Issuer is required to provide the following to each of its agents:

- the necessary equipment for the operation of its games and to undertake all responsibility for its proper maintenance,
- tickets and other advertising material,
- training, technical support and advice required for the promotion of its games, and
- information on any changes in the program and the procedures for the conduct of its games.

Sanctions. According to Article 22 of the Agency Agreement, in the event of a violation of the contractual obligations of the Issuer's agents, the agent may be subject to the following sanctions:

- recommendations in order to stop the violation,
- penalty of €1,000 per violation, and
- termination of the agreement/revocation of the agency license.

Interstate Agreement between the Hellenic Republic and the Republic of Cyprus

On February 12, 2003, the Hellenic Republic and the Republic of Cyprus entered into an interstate agreement (henceforth the "Interstate Agreement") permitting the Issuer to operate Kino, Joker, Propo, Super 3, Lotto, Proto, Extra 5 and Propo-goal in Cyprus. The Interstate Agreement, which came into effect on January 1, 2003, replaced a series of prior agreements dating back to 1969. While previously the Issuer's operations in Cyprus were conducted on a non-profit basis, pursuant to the Interstate Agreement, it is now able to conduct its games in Cyprus on a commercial basis that provide it with a fixed percentage of the revenues from the operations of the games.

Under the Interstate Agreement, the Issuer was obligated to set up a Cypriot subsidiary in order to organize, operate, manage, promote and conduct its Cyprus-based games by August 2003. Accordingly, in order to satisfy this obligation, it formed OPAP CYPRUS LTD in August 2003. Either party may terminate the Interstate Agreement with one year's prior written notice.

Pursuant to the Interstate Agreement, revenues from the Issuer's operations in Cyprus have to be generated by its Cypriot subsidiary. After the deduction of the Cypriot subsidiary's operating

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expenses, the balance is remitted to the Republic of Cyprus on a quarterly basis. According to the Interstate Agreement, the operating expenses of the Issuer's Cypriot subsidiary comprise operating costs (calculated at 6.0% of its annual revenues), the commissions of its agents, the prize money paid to winners, payment of its operating costs (calculated at 10.0% of annual revenues), sponsorship expenses (calculated at 1.0% of annual revenues from operations, which can be increased to 2.0% in certain circumstances) and advertising expenses (calculated at 2.0% of annual revenues). Operating costs associated with the Cyprus operations are paid to the Issuer on a quarterly basis.

With the exception of Kino, which is covered by the Interstate Agreement, any introduction of new games in Cyprus requires an amendment to the current agreement. *Stihima* is not included in the Interstate Agreement because fixed odds' betting falls under a separate legal and regulatory framework in Cyprus. The fixed odds betting sector of the gaming industry has been liberalized in Cyprus. As a result, more than 20 companies operate fixed odds betting games in Cyprus, four of which are listed on the Cyprus stock exchange.

Article 9 of the Interstate Agreement provides that "After the expiry of four (4) years from the entering into force of the agreement, either party can denounce it by way of serving a written denunciation to the other party, the effect of which [of the denunciation] shall commence one year after its receipt".

In May 2014, the Republic of Cyprus sent a letter to the Hellenic Republic denouncing the Interstate Agreement, however withdrawing its demand in May 2015. Therefore, the Interstate Agreement, to date, remains in place.

It is noted that the Council of Ministers of Cyprus approved a bill to replace the Interstate Agreement with a new regulatory framework, which provides for the exclusive right to undertake a limited number of gaming games to a provider (which could be the Issuer once again), which will be selected through a specific process and will be subject to strict regulatory control and supervision. The bill has been sent to the Cypriot Parliament for approval.

European Regulatory Framework

The operation of lottery games and sports betting games is not currently regulated at a European level. Each EU member state ("**Member State**") has discretion in shaping its regulatory framework for the provision of games of chance. In particular, Member States may restrict or limit the cross-border supply of all or certain types of gaming services on the basis of public interest interests that they seek to protect in relation to gaming.

Moreover, in a series of cases, the European Court of Justice ruled that, although state imposed monopolies in the sector obstruct the TFEU provisions establishing the freedom to provide services (i.e., the right of nationals of any Member State to provide services in another Member State) and the freedom of establishment (for example, the right of nationals of any Member State to establish a business in the territory of any another Member State), in light of the social considerations applicable to the gaming sector, this obstruction is justifiable if the restrictions imposed (a) do not discriminate on the basis of nationality, and (b) do not go beyond what is deemed as necessary to achieve the intended public interest objectives. These objectives may include confining gaming to controlled channels, eliminating the risk of addiction, protecting minors, avoiding the risk of crime and fraud to which gaming may otherwise give rise and collecting funds for charity and other benevolent purposes. Member States must demonstrate the suitability and necessity of their national legislation, in particular the existence of certain issues connected to the public interest objective at stake, the consistency of the regulatory system and that the public interest objectives are pursued in a consistent and systematic manner.

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The EU Services Directive (Directive 2006/123/EC) excludes gaming services in view of the specific nature of these activities which entail that each Member States implement policies relating to public policy and consumer protection.

On 27.11.2015, the Member States' gaming regulatory authorities in the European Economic Area signed a cooperation agreement to strengthen administrative cooperation and to address the challenges of online gambling. This agreement provides for the exchange of expertise and information on an operational level with unified regulatory standards for online gambling, player protection and gaming integrity.

The Member States of the EU are seeking to tighten control in the area of gambling which is provided for in the 4th Directive (2015/849) of the European Parliament and the EU Council "For the prevention of money laundering and terrorist financing through the financial system", which must be incorporated into national law. The EU, as stated in the Directive, asks providers to take such diligence, so that it is possible to form a player "profile" through generated information on the regularity of the player's gaming activity in relation to their financial status or the type of business/profession generating the player's income.

The European Commission's decision in 2012 and other complaints regarding State Aid

In October 2012, the European Commission issued a decision (the "Commission Decision of 2012 "), in which it stated that the extension of the Gaming Concession and the exclusive VLTs license showed no signs of State support.

Specifically, the European Commission stated that the Issuer has paid a sufficient purchase consideration for the two (2) agreements and, for this reason, had not been granted any financial advantage from the State.

The Issuer understands that the European Commission has received and examined a number of additional complaints against Greece, associated with granting illegal state aid to the Issuer through provisions related to the taxation of profits, the regulatory framework for participation in online games and the running of VLTs. The European Commission has not conducted any in-depth research on any of these matters.

Cases before the European Court

In 2013, the Greek casinos appealed to the EU Court against the abovementioned European Commission decision. By decision of 08.01.2015, the Court dismissed the appeal and held that the Company's exclusive right to operate 35,000 electronic gaming machines and 13 games of chance had not received unlawful State aid. Then seven casinos (in particular, the following: Club Hotel Loutraki S.A., Vivere Entertainment S.A., Theros International Gaming, Inc., Greek Casino Corfu, Rhodes Casino, Porto Carras S.A. and Aegean Casino S.A.) filed an appeal to reverse the abovementioned ECJ judgment. On 21.12.2016 the Court dismissed the application and upheld the decision of the First EU court as detailed above.

Another application was brought before the EU Court by Stanleybet (T-416/13) against the European Commission decision rejecting a complaint brought by Stanleybet, according to which, inter alia, the Issuer is abusing its power in the market through being awarded the exclusive VLTs Concession. The application was dismissed as inadmissible and that decision has become final.

Letter from the European Commission

On 21.12.2016, the European Commission sent a letter to Eleni Papadopoulou, the Secretary General for Economic Affairs, which requested the Greek Government:

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- (a) provide updated information regarding the stage of development of the announced amendments to the legal framework for conducting online gambling.
- (b) review HGC decision no. 225/2 of 25 October 2016 regarding VLTs in Greece (HGC Decision No. 225/2/ 25.10.2016, Government Gazette B' 358/01.11.2016) and, in any case, to refrain from implementing it.

In the letter, the Directorate General (for the Internal Market) of the European Commission, gave reason for the second request by expressing its concern about whether the provisions of the recently revised (with the above Decision) regulatory framework for the conduct and supervision of gambling conducted through VLT type game machines, compared with earlier modified decisions made by the HGC (i.e. Decision nos. 143/2/6.2.2015, Government Gazette B' 328 and 158/4/5.6.2015, Government Gazette B' 328), were suitable and sufficient enough in regards to protecting the public interest, namely to protect players, to ensure for responsible gaming, and to minimize factors leading to gambling addiction.

In regards to the content of the Commission's letter, it is noted that: (a) the European Commission does not specify the legal basis on which its request made to the Greek Government to refrain from the application of the abovementioned HGC Decision 225/2/2016 rests, and (b) the HGC, as the Issuer of Decision no. 225/2/2016 is the competent national authority with the discretion to evaluate, complement and modify the applicable regulatory framework for gaming machines, as required to achieve these public interest objectives, and (c) to date, the HGC has not taken any action to suspend Decision no. 225/2/2016.

In the Company's estimation, the above HGC decision 225/2/2016 is in compliance with EU law and it is probable that the European Commission's letter will not lead to any adverse developments.

Gaming Taxes and Levies

Today, most countries in the EU levy taxes and charges either on gaming operators and bookmakers (these taxes are specifically linked to the gross stakes) or the people who are betting (these taxes are related to the amount of the bet). Following the expansion of the Gaming Concession Agreement and the acquisition of the VLTs License, a new tax framework came into force in 2011 (Law 4002/2011 under Directive 98/34/EC, as amended by Laws 4021/2011, 4038/2012, 4093/2012 and 4141/2013). Under Article 50 s.5, the Greek government receives thirty-five percent (35%) of the gross gaming revenue on the amounts derived from the operation of the licensee.

Furthermore, the Issuer is taxed on profits on the same basis as any other Greek company (Limited Company). For income tax purposes, the above is deducted from the Issuer's gross profit, and is not offset by other taxes or fees and may not be returned to the Issuer. Moreover, each year, the Issuer pays all profits that are not claimed by winners in full.

Furthermore, and in accordance with the provisions of Article 58 of Law 2961/2001 (Taxation on Lottery Players' Winnings), prize payouts to lottery and betting winners were taxed as follows: winnings above €100 are taxed at ten per cent (10%) while winnings of €1,000 and above are taxed at fifteen per cent (15%).

Taxes were also imposed on the Issuer's games of chance, including those conducted by the VLTs, the profits from gambling conducted by licensed operators under Article 45 of Law 4002/2011, as well as the profits from gambling operating profits from mutual horseracing. From the above, games of chance conducted in columns, are subjected to taxation per game column. After deducting the gross sum of one hundred (100) euro, at the rate of fifteen percent (15%) for winnings up to five hundred (500) EUR and a coefficient twenty percent (20%) on winnings of five hundred euro and one cent (500.01) EUR and above.

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Exactly the same taxes on winnings as above apply to games of chance conducted in gaming sessions.

4 DEBT INSTRUMENTS NOTICE

4.1 Main Information

4.1.1 Reasons for CBL Issue and Use of Capital

The collected capital up to €200 mil. will be used in order of priority as shown in the following table:

(amounts in mil. Euros)

<i>Investment Sector</i>	2017	2018	2019	2017-2019
IT systems and Agencies equipment	43.5	19.2	9.4	72.1
VLTs	15.2	9.2	0.8	25.2
SSBTs & Virtual games	12.3	8	-	20.3
Funding needs In working capital				82.4
Total	71.0	36.4	10.2	200.0

Source: Company

It is clarified that in case of partial subscription, the aforementioned order of priority will be respected.

Detailed information on the Group's target investments are listed in section 3.10.2.2 "Target Investments" of the Prospectus.

The use of the collected capital intended to cover any funding needs in working capital is expected to start directly, within the fiscal year 2017. Any balance will be used in the following fiscal years 2018 and 2019.

The Issue product, until it is completely disposed, will be being invested on short-term low risk investments, such as e.g. term deposits, repos and bonds.

The expenses for issuing the Bond Loan will be covered in full by the Company and not subtracted from the total collected capital.

It is noted that, pursuant to the terms of the CBL Program, in case the CBL is subscribed up to an amount below one hundred million Euros (€100,000,000), the Issuer will cancel the Issue of both the CBL and the funding in general, and the amount corresponding to each investor's participation value will be released.

The Company intends, if so required and depending on the prevailing conditions, either i) in case this Issue is partially subscribed, or ii) in case this Issue is cancelled (subscription up to an amount below €100 mil.) to use both bank loans as well as own capital, in addition to the amounts collected through this issue.

The Company will brief the A.S.E. Management and the Hellenic Capital Market Commission (HCMC) on to the applicable legislation on the use of the capital collected through the Issue.

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The investment public will be briefed on the subscription of the collected capital through the A.S.E. and Company websites, as well as by the A.S.E. Daily Price Bulletins.

The Company will publish the privileged information on the subscription of the capital collected through the CBL in accordance with the provisions of Regulation (EU) No. 596/2014, the pertinent decisions by the HCMC BoD and the European Commission's Delegated Regulations, as currently applicable.

4.1.2 CBL Issue Expenses

The total estimated Issue expenses (Joint Coordinators and Bookrunners and Coordinators' commission, Issue Advisors' fee, Financial and Legal Audit expenses, Prospectus printing and allocation expenses, press releases, HCMC Duty, etc.) amount to the order of €3.4 mil. and are broken down in the following:

- €3.1 mil. (max) for the Underwriting and Bond Offer commissions, for the Issue Advisors' fee and for the Coordination and Successful Organization fees.
- €12.3 thousand for the HCMC duty.
- €3 thousand for the ASE, €10 thousand (max) for the ATHEXCSD and €1 thousand for the ATHEXCSD.
- €230 thousand (max) for expenses related to ad hoc audits (Financial and Legal Audit).
- €50 thousand (max) for other Issue-related expenses, such as Newsletter printing and distribution cost, press releases, Issue promotion, etc.

It is noted that the aforementioned amount is an approximate calculation and an estimate of the actual expenses involved in this Issue, which may differ from this estimate.

4.2 Information on Bonds Admitted for Trading

4.2.1 Main Information on CBL Issue

Pursuant to the BoD meeting on 28.02.2017, the Issuer decided the following, among others:

(a) the Issue by the Company of the Bond Loan, with a total amount of up to €200,000,000, with a five (5) year term, divided into up to 200,000 dematerialized, common, bearer Bonds, with a nominal value of €1,000 each, as well as the approval of the special terms of the Bond Loan, which are part of the CBL Program, pursuant to the applicable provisions of Law 3156/2003,

(b) that the Bonds will be made available to the overall investment public for subscription by Public Offer using the ASE Electronic Book Building ("EBB") Service, that they will be registered in the SAT and admitted for trading in the Fixed Income Securities Category of the Athens Stock Exchange Organized Market,

(c) that the Bonds will be distributed among the interested investors in accordance with the applicable decisions of the HCMC, and the allocation criteria and percentages for each investors category will be described in detail in the Prospectus, and

(d) to appoint the BANK EUROBANK ERGASIAS S.A. as the CBL Bondholders' Representative.

The terms of the aforementioned CBL, in accordance with the above BoD Decision, are listed in section 4.2.2.2 "CBL Terms" of this Prospectus.

4.2.2 CBL Issue Aspects

The CBL Bonds are common, dematerialized, bearer, interest-bearing bonds, to be admitted for trading in the Fixed Income Securities Category of the Athens Stock Exchange Organized Market, expressed in Euros. The CBL is subject to the provisions of Law 2190/1920 and Law 3156/2003, as currently applicable, and to the terms of the CBL.

The offering price per Bond will be determined by the Joint Coordinators and Bookrunners, pursuant to Decision 19/776/13.02.2017 by the HCMC BoD (GG B 523/21.02.2017), Law 3401/2005, EBB decision, as currently applicable, as well as the special provisions of this Prospectus, and it will be announced after the Public Offer period.

The Bonds provide the rights mentioned in the Bonds issue terms and in the CBL Program, as currently applicable. The Bonds are not secured by security in rem or personal security and in terms of their claims from the Bonds, the Bondholders are considered unsecured lenders/creditors of the Company. As a result, in case of enforcement against the Issuer and its property or in case of an individual or collective insolvency proceedings thereof (indicatively, in case of bankruptcy or relevant proceedings imposed by the Bankruptcy Code), the investors-Bondholders' claims will be covered by means of the CBL and the Bonds pari passu with all the other unsecured creditors of the Company only by 10% and for any amount exceeding that only after covering the claims of the Issuer's secured or specially privileged creditors and as long as there is an amount left to meet their claims.

In order to obtain an ISIN (International Security Identification Number) for the Bonds, the Company submitted an application to the ASE, together with the application for the Bonds to be admitted for trading in the Fixed Income Securities Category of the Athens Stock Exchange Organized Market, and received the code GRC4191173B0.

The responsible entity for maintaining a record of the dematerialized Bonds is the "Hellenic Central Security Depository S.A." (ATHEXCSD), the DSS administrator, located at 110, Athinon Avenue, 104 42 Athens. Pursuant to the CBL terms, the "Eurobank Ergasias S.A." has been appointed as the Bondholders' Representative (henceforth the "Representative"), and the Eurobank Ergasias S.A. and the National Bank of Greece S.A. have been appointed as Joint Coordinators and Bookrunners (henceforth the "Joint Coordinators and Bookrunners"). There is no provision to submit an application for the Bonds to be admitted and traded in other markets or multilateral trading facilities in Greece or abroad.

4.2.2.1 Payments of Amounts Payments to the Bondholders

4.2.2.1.1 Payment of Interest

The interest period for the Bonds comprises successive time periods, lasting six (6) months each, which begin on the date on which the Bonds are issued ⁴ (henceforth, the “Bonds Issue Date”) and end on the expiry date of the respective number of Bonds (namely on the date on which the Issuer is obliged to repay simultaneously and in full, the capital for each Bond, plus the accrued interest, plus any remaining due amounts from the Bond and any expenses and taxes (henceforth the “Bond Expiry Date”)), upon the expiry of which the interest on the Bond Loan is paid (the “Interest Period”). Each Interest Period (except for the first one which will start on the Bonds Issue Date) will start on the following calendar day after the expiry of the previous Interest Period and will end on the respective calendar date six (6) months afterwards; the last Interest Period for each Bond will end on the Expiry Date of each respective Bond.

Specifically, if the Interest Period for a Bond is later than the Expiry Date of any Bond or the Expiry Date of the Bond Loan (namely the respective, five (5) years after the Bonds Issue Date, date, on which the Issuer is obliged to repay simultaneously and in full, the capital for the Bond Loan, plus the accrued interest, plus any remaining due amounts from the Bonds and any expenses and taxes (henceforth the “Bond Loan Expiry Date”), then this Interest Period will be shortened so as to coincide with the Expiry Date of the Bond(s) or the Expiry Date of the Bond Loan, respectively. If an Interest Period should expire on a non-business day, it will expire on the following business day, unless this day belongs to the following calendar month; in that case, this period will be shortened and it will expire on the immediately previous business day of the same calendar month.

The CBL capital and all interest coupons will be repaid by the DSS Administrator. Specifically, the DSS Administrator holds an account (henceforth the “HELEX Account”) in TARGET 2 of the European Central Bank (henceforth the “ECB”), to which the amounts intended for the CBL repayment are deposited.

The following apply to the payment of amounts to the Bondholders:

1. Every down payment for the actual amount which, according to the provisions of the CBL Program, is due or paid by the Issuer (henceforth the “Debt”), will be exclusively carried out by the DSS Administrator, thus excluding direct payments from the Issuer to each Bondholder individually, until 12:00 p.m. (Greece time) on the date of payment (namely on any date on which the Issuer is obliged to make any payment to the Bondholders, according to the terms of the CBL Program (henceforth the “Payment Date”), by a cash deposit to the DSS Administrator’s Account:

a) either directly by the Issuer, after notifying the Representative,

⁴ “Bonds Issue Date” means the date after the expiry of the public offering through the EBB Service, on which the following series of events will have taken place: a) the Issuer will issue all the Bonds once, b) each Subscription Obligor as the Bondholder will fully cover, undertake and buy, in return for payment, the Bonds issued to that Person and c) the Bonds will be credited to the Investor Share and to the securities account that Person holds in the ASE.

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- b) or through the Representative from the Representative's Account, by means of freely available capital and with the interest payment date being the Payment Date. Otherwise, it will be considered as taking place on the immediately following business day and the respective payment time extension will be taken into account in order to calculate the interest due on the relevant amount.
2. The Representative notifies the DSS Administrator three (3) business days before the Payment Date of the interest rate (namely the interest rate that will be announced by the Issuer through a notification on the Daily Price Bulletin (henceforth the "Interest Rate"), as well as of the amount paid per Bond (the aforementioned three-day deadline excludes both the date on which the announcement is dispatched and the Payment Date).
3. On the Payment Date, the DSS Administrator will notify, by 10:00 a.m. (Greece time), the Bondholders' Representative through the Issuer of the total net due amount of the Debt (excluding the tax deduction to be calculated according to the indexes registered by the DSS Operators) and the Issuer will be obliged to deposit on the same day the total net due amount of the Debt directly to the DSS Administrator's Account by 12:00 p.m. (Greece time) or through the Representative's Account as prescribed in point (9).
4. Then, on the Payment Date, the DSS Administrator will deposit, through the ATHEXCSD system, the amounts of the Debt:
- a) either on the accounts of the Bondholders' Operators, as prescribed in point (5) below,
 - b) or to the International Bank Account Number (IBAN) declared by each Bondholder, pursuant to article 13 of the DSS Operation Regulation and Decision No. 6 by the DSS Administrator's BoD, as applicable, in case the Bondholders do not wish to receive the amounts through their Operators,
 - c) or as prescribed in point (6) below.
5. Specifically, in reference to point 4a) above, the DSS Administrator will forward, through the existing DSS Administrator's payment system, from the DSS Administrator's Account to the Operators' payment settlement accounts, the respective amount due to the Bondholders, who have authorized their Operators accordingly regarding the payment of interest, capital and other expenses and taxes.
6. The payments to the Bondholders, in case of failure – for any reason – to pay the distributed amounts as prescribed in point 4b) above, as well as to the Bondholders who hold the Bonds in a Special Account, will be made at the DSS Administrators' offices, at 110, Athens Avenue, in Athens, from 09:00 a.m. to 4:00 p.m. on weekdays, or to a bank account to be specified by the Bondholders to the DSS Administrator, by submitting a written request.
7. The Bondholders to receive the payment for the Debt are the holders of Bonds on the date on which the interest and/or capital beneficiaries are determined, namely subject to the application of the ASE Regulations, on the business day before the Payment Date, on which the persons registered in the DSS records become the beneficiaries of the pertinent right for the Bond Loan and its Bonds (henceforth the "Beneficiaries Determination Day").

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8. The Issuer does not undertake the obligation to check the implementation of the final payment by the DSS Operators to the Bondholders, nor any errors in the calculation of the tax deduction due to mistaken or missing data registered by the DSS Operators in relation to the Bondholder. Moreover, the Issuer will not be responsible for non-payment in case a Bondholder, who has not authorized the Operator or has not promptly communicated a bank account number to the DSS Operator, in accordance with the specific provisions of the ASE Regulations. In any case, it is clearly implied that the Representative has no obligation and bears no responsibility whatsoever, in terms of the audit and/or the monitoring of the prompt and/or due nature, and/or in general the procedure, of the payments to the Bondholders, as described in this section.

9. Any payment by the Issuer to the Representative's Account according to points (1) and (3) above, must take place at the latest by 11:00 a.m. on the Payment Date, by means of freely available capital and with the interest payment date being the Payment Date, as long as the DSS Representative has received the holders' allocation record containing the information on the total net due amount of the Debt. Otherwise, it will be considered as taking place on the date on which the actual payment has taken place and the respective payment time extension will be taken into account in order to calculate the interest due on the relevant amount. In this case, the Representative will bear no responsibility for the overdue payment of the respective amounts to the DSS Representative's Account.

The interest payment certificates for tax use are issued by the DSS and are provided:

- (a) by the DSS Operators for Bonds registered in an Operator's account,
- (b) in case of Bonds registered in a Joint Investor Share, the relevant interest payment certificate is provided to the co-beneficiary who is listed first on the priority order in the Joint Investor Share.

Once the above procedure is concluded, the DSS Administrator informs the Company of the payment of interest to the Bondholders and, specifically, prepares and delivers to the Company an "interest coupons distribution notification" file, which contains a list of all the Bondholders-beneficiaries, the amount of interest and the tax per Bondholder. The Company is obliged to deliver this file to the Bondholders' Representative without delay.

4.2.2.1.2 Payment of Bonds

The Bonds are paid on their Expiry Date at their nominal value.

For the Bonds payment method, see section 4.2.2.1.1. "*Payment of Interest*".

It is noted that each Bondholder will be entitled to ask for the partial or full repayment of his/her bonds by the Issuer at their nominal value, plus the accrued interest, plus any remaining due amounts, only as long as:

- (a) there is a material change in the Issuer's shareholding structure, which consists in the following cases: a) if any person (or Legal Entity) other than the Existing Investors acquires a percentage of the Issuer's share capital exceeding ½ of its total share capital, or (b) if the control, pursuant to article 32 of L. 4308/2014 as applicable, of the Issuer is acquired by any person (or Legal Entity) other than the Existing Investors, including any corporate transformations between the Existing Investors (the terms "Legal Entity" and

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“Existing Investors” will have the meaning attributed to them in the terms of the CBL Program - see section 4.2.2.2 “CBL Terms”),

(b) the Issuer, by decision thereof, does not request and does not receive, during the overall Bond Loan Duration, an evaluation of its credit rating by the companies ICAP Group S.A or Standard & Poor’s Credit Market Services Europe Limited within less than one year after the latest evaluation of its credit rating, with the deadline for the first evaluation through the Bond Duration starting on the publication date of the Bond Loan Prospectus. In addition, the Issuer is obliged to inform without delay the Representative of the evaluation result, as well as of any event of potential intermediate change in its rating,

(c) the Issuer loses - for any reason - the Concession Agreements or the exclusivity thereof. For the avoidance of doubt, loss of exclusivity constitutes a right for early repayment, with the exception of the exclusivity with respect to Internet based operations.

The Issuer

the Company has the right to prepay Bonds as a whole or partly at 100% of their nominal value after accrued interest and any other Expenses and Taxes, from the year 2020 and in every Interest Charge Period and up to six (6) months before the Bond Loan’s Expiration Date, after a written briefing of the Representative and subsequently the Bondholders, through an announcement is made by the Issuer on the A.S.E., at least thirty (30) days before the projected payoff date. Such an event would irreversibly bind the Company to prematurely payoff the amount of Debt at a time and under the terms that are mentioned in this announcement. In the case of a premature partial payoff of Bonds, part of the nominal value of each Bond will be prepaid (pro rata).

For the better understanding of this particular risk the following indicative examples are cited:

Example of an investor of the primary subscription: The investor invests through the Public Offer paying 100.00% of the Bond’s nominal value. From 2020 and onwards, even if the price is trading over 100.00% of the nominal value, the Issuer has the right to decide on the premature repayment of the Bonds at a price of 100.00% of the nominal value at the end of the Period, according to the terms of paragraph 4.2 of the Program. Therefore, the investor who subscribes primarily shall not have a partial loss of capital, but for the remaining interest periods shall not collect the non-accrued interest.

Example of an investor in the secondary market: The investor pays through the Secondary Market an amount higher than 100% of the nominal value of the Bonds. From 2020 and onwards, even if the price is trading over 100% of the nominal value, the Issuer has the right to decide on the premature repayment of the Bonds at 100.00% of their nominal value at the end of the then applicable Period according to the terms of paragraph 4.2 of the Program; at the following instances, the investor collects per bond an amount lower than the initially paid up investment capital (without calculating the accrued interest paid to it for the period that was holding the Bonds until the date of Premature Repayment and due to the premature repayment of the Bonds will not collect the non-accrued interest of the remaining interest periods.

4.2.2.1.3 Deletion of Bonds from the DSS

In case of a full repayment of the Bonds either on or before their Expiry Date, these Bonds are deleted, according to the ASE’s DSS Regulation. The DSS Administrator, after being

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informed of the deletion, provides the Company with a list of the Bondholders whose Bonds have been deleted, proceeds to 'deactivate' the Bonds which were deleted because of their payment and updates the DSS data according to this change. The Company is obliged to deliver this list to the Bondholders' Representative without delay.

4.2.2.1.4 Overdue Payment by the Issuer

In case of a delayed and overdue payment of any amount of Debt which is due according to the terms of the Program and the Bonds, the Issuer is considered overdue, ipso jure and without formal notice, reminder or check for payment and regardless of a notice of termination of the Bond Loan, as long as only a single day has passed on which the relevant amount of Debt was due for payment, and is charged with the default interest rate from the very first day of delay. The default interest rate, namely the Interest of the Bond Loan increased by two (2) percentage points, will be calculated per semester, according to the Interest Period, on the overdue amounts, from the first day of delay until the full payment of the Debt.

Compounded interest will be applied to the default interest rate from the very first day of the delay per semester or throughout the period that the legislation in force permits, whichever is shorter, even in case there is a notice to terminate the CBL. In that case, the Bondholders are entitled to declare the overall Bond Loan past due and liable for payment, to which the default interest rate per semester and the compounded interest of the default interest rate per semester will be added, and the Bondholders will be entitled to pursue the payment of the remaining capital, together with the corresponding default interest rate until the full payment of the Debt.

Any change in the number of the percentage points, used for the increase in the aforementioned interest rate or the method for calculating the default interest rate, will be released to the press or announced in writing to the Issuer by the Representative.

The tax corresponding to the interest, as long as it is required by the legislation, will be deducted and paid to the Greek State, in accordance with the provisions of the applicable legislation.

In case the payment to a Bondholder is made at a time when the Issuer is overdue towards the other Bondholders, the receiving Bondholder will be obliged to immediately deposit the amount received to the DSS Administrator's Account; at this point, it will be considered that this amount has been received on behalf of all the Bondholders, with the interest payment date being the date of payment to the DSS Administrator's Account. Set-off is also considered as collection on the part of the Bondholder.

4.2.2.1.5 Statute of limitation of Claims for Repayment of Capital and Payment of Interest

The claims resulting from the Bond capital and the generated interest are prescribed after twenty (20) and five (5) years, respectively, pursuant to the Civil Code provisions on statute of limitation. The statute of limitation of the claim starts, in terms of the capital, on the following day after the Bonds Expiry Date, regardless of how the latter is determined, and in

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terms of interest, on the following day after the end of the year during which the Interest Period expires, during which the interest was due.

4.2.2.2 CBL Terms

The terms of the CBL Program are listed below, unedited:

“TERMS OF THE COMMON BOND LOAN (“CBL”)

The CBL terms are as follows:

1. Definitions - Interpretation

I. Definitions

Unless otherwise stated in this text, the following terms will have the meaning attributed to them alongside.

"Quorum" means the quorum percentages for the Assembly Meeting, as defined per case in paragraphs 11.22 and 11.23 of this document.

"Decision" means the decision taken by the Issuer's Board of Directors on 28.02.2017 for the issue of the Bond Loan, with which the Loan terms were specialized and finalized, and the persons signing the Program and the Bonds on behalf of the Issuer were specially authorized, as well as any decision modifying or supplementing the Decision.

"EBB Decision" means decision No. 34 by the ASE Stock Markets Steering Committee as applicable, on the Electronic Book Building service, as currently modified, replaced and in force.

"Qualified Majority of Bondholders" means the Bondholders who possess two thirds (2/3) of the nominal value (capital) of the Bonds represented in the Assembly Meeting, on condition that the Quorum percentages mentioned in paragraph 11.23 of this document are complied with.

"Event of Default" means one or more, parallel or successive, of the events mentioned in paragraph 10 or in individual provisions of this document, the occurrence of which constitutes a reason for terminating the Loan following a decision by the Bondholders, which will be taken during an Assembly Meeting by the Qualified Majority of the Bondholders.

"Put Option Event" means one or more, parallel or successive, from the events mentioned in paragraph 4.5.1 of this document.

"Statement of Subscription" means the statement by the Subscription Obligor, for the participation in the Public Offer and the primary subscription of the Bond Loan and the Bonds pursuant to the applicable legislation and the terms of the Bond Loan, which is forwarded through a Member, which has asked to participate in the EBB Service, according to the special provisions of the EBB Decision.

"Bond Loan Duration" or ***"Loan Duration"*** has the meaning attributed in paragraph 3.5. of this document.

"DSS Administrator" means the Société Anonyme with the title "HELLENIC CENTRAL SECURITY DEPOSITORY SOCIETE ANONYME" (ATHEXCSD), including its potential successors in interest per case, which manages the Dematerialized Securities System (DSS), through which the Bonds record will be maintained, and the payment of the interest coupons and the

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repayment of the capital of the Bonds will be carried out, according to the applicable procedure per case and the Stock Exchange Regulations.

"Special Account" means each securities account, included in an Investor Share, which is maintained in the DSS for each Bondholder regarding one or more Bonds, the management of which has been assigned to the DSS Administrator, as part of taking all the necessary actions foreseen to that effect in the DSS Regulation and the pertinent legislation, as prescribed in the DSS Regulation.

"Issuer" means the Société Anonyme with the title "Hellenic Football Prognostics S.A." and the distinctive title "OPAP S.A." with headquarters in the Athens Municipality, at 112, Athens Avenue, 10442 Athens, and with a General Electronic Commercial Registry (G.E.MI) Number 3823201000 (former Sociétés Anonymes Register Number (AR.M.A.E.) 46329/06/B/00/15), including its successors in interest per case.

"Bondholders' Representative" or "Representative" means the company with the title "Bank Eurobank Ergasias Société Anonyme", including its potential successors in interest or assignees per case or the bodies assigned to replace it as prescribed in the terms of this document.

"Expenses" means all kinds of expenses to be made by the DSS Administrator, the Bondholders' Representative and/or the Bondholders, in terms of the following:

- a) the establishment, entry, registration, retention, time extension, modification, execution, waiver, removal and/or elimination of any collateral that has or is going to be established in order to secure the claims of the Bondholders from the Bond Loan, regardless of whether the establishment of the collateral is being agreed upon or made either in accordance with the Program or any other ancillary contract or document or as part of executing any court decision (which provides temporary or permanent judicial protection) or payment order or in accordance with any other public or private document,
- b) the insurance of any asset of the Issuer, on which a collateral has been or may be established in order to secure the claims of the Bondholders from the Program and the Bonds,
- c) the extrajudicial and judicial pursuit of the Bondholders' claims from the Contract and the Bonds, including indicatively any court expenses awarded, as well as all kinds of expenses for execution and announcements in auctions, or other proceedings of execution and/or liquidation,
- d) publications and printing, carrying out negotiations and concluding the Subscription Agreement, issuing the Bonds and other relevant items, and
- e) notifications made by HELEX and/or the Bondholders' Representative during the execution of their duties and rights in accordance with the terms of this document, and
- f) any other reasonable costs and expenses that are not explicitly foreseen in this document and in the Bonds and which HELEX and/or the Bondholders' Representative and/or the Bondholders have been subjected to in any way as a result of this document, its execution, the execution and/or retention of their rights.

"Permitted Security" means the security:

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- a) which exist on the issue/execution date of the Program and on the issue date of the Bonds, which have been provided to secure all kinds of claims against the Issuer or the Subsidiaries and which result or will result from existing loans (such as claims from capital, interest, default interest, interest on past due interest and default interest, expenses and other charges),
- b) which exist or will be provided in order to secure hedging contracts for currency and interest risk (regardless of the amount),
- c) which will be provided in order to secure all kinds of claims against the Issuer and/or the Subsidiaries up to the amount of ten million Euros (€10,000,000) and
- d) which constitute the provision of cash collateral up to the amount of forty million Euros (€40,000,000).

"Interest Rate" means the fixed interest rate applicable throughout the Bond Loan Duration, amounting to [●] per cent (●%)⁵ based on a 360-day year.

"Business Day" means any day on which the ASE, the DSS Administrator and the banks operate in Greece and, at the same time, there are trades in the Trans-European Automated Real-Time Gross Settlement Express Transfer Payment System– TARGET 2.

"ATHEXClear" means the Société Anonyme with the title "Athens Exchange Clearing House" and the distinctive title "ATHEXClear" which performs the clearing of trades in the ASE.

"HELEX" means the Athens Stock Exchange group of companies (ATHEXClear, ATHEXCSD, ASE) and any other HELEX service, without further distinction, which is involved in the admission, trade and clearing of Bonds in the ASE, the retention of the Bonds record, the payment of the interest coupons and the repayment of the capital of the Bonds, as well as any relevant issue, pursuant to the currently applicable procedure and the Regulations applying to the Athens Stock Exchange group of companies.

"Bond Loan Issue Date" means the Bonds Issue Date.

"Bonds Issue Date" means the date after the expiry of the public offering through the EBB Service, on which the following series of events will have taken place: a) the Issuer will issue all the Bonds at one time, b) each Subscription Obligor in the capacity of Bondholder will fully cover, undertake and buy, in return for payment, the Bonds issued to it and c) the Bonds will be credited to the Investor Share and to the securities account that it holds in the ASE.,

"Payment of Interest Date" means each of the successive dates coinciding with the last day of each Interest Period, the first of which will be the last Business Day of the first Interest Period after the Bonds Issue Date, and the last of which will coincide with the Bonds Expiry Date.

"Termination Date" means the date on which the Representative, pursuant to the provisions of paragraph 10.5., has notified the Issuer of the Bondholders' decision to terminate the Bond Loan.

⁵ The Interest Rate will be announced by the Issuer on the Daily Price Bulleting on the following Business Day after the public offering period, as prescribed in this document and in Decision No. 19/776/13.02.2017 by the HCMC BoD. The Joint Coordinators and Bookrunners, will determine the final return, within the notified range, as well as the Interest Rate and Disposal Price on which the final return is based. The Interest Rate may be equal to the final return, or lower by up to 25 base points, pursuant to the provisions in section 4.3.3 "Determination of Final Interest Return and Bonds Disposal Price by Public Offering through the EBB" in the Bond Loan Prospectus.

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"Bond Expiry Date" means the date on which the Issuer is obliged to repay simultaneously and in full, the capital for each Bond, plus the accrued interest, plus any remaining due amounts from the Bond and any Expenses and Taxes.

"Bond Loan Expiry Date" means the respective date, five (5) years after the Bonds Issue Date, on which the Issuer is obliged to repay simultaneously and in full, the capital for each Bond, plus the accrued interest, plus any remaining due amounts from the Bonds and any Expenses and Taxes.

"Payment Date" means any date on which the Issuer is obliged to make any payment to the Bondholders, according to the terms of the Program, such as -indicatively- the Bond Expiry Date and each Payment of Interest Date. When a date on which the Issuer is obliged to make any payment to the Bondholders, according to the terms of the Program, coincides with a non-Business Day then the Issuer will make this payment on the immediately following Business Day, unless this day belongs to the month after the month of payment for the Debt; in that case, it will take place on the immediately previous Business Day and the respective payment time extension will be taken into account in order to calculate the interest due on the relevant amount. If there is no date within the month of payment for the Debt, which numerically corresponds to the Bonds Issue Date, this payment will take place on the last Business Date of the month of payment for the Debt.

"Beneficiary(-ies) Determination Date" (record date):

a) for interest and/or capital, means, subject to the application of the Stock Exchange Regulations, the previous Business Day before the Payment Date, on which on which the persons registered in the DSS records become the beneficiaries of the pertinent right for the Bond Loan and its Bonds, and

b) vote, in reference to participation in the Assembly Meeting, means the third (3rd) Business Day before the date of the Assembly Meeting, in which case the pertinent written or electronic document certifying the capacity of the Bondholder must have been delivered to the Issuer at the latest on the second (2nd) Business Day before the date of the Assembly Meeting (the aforementioned three-day deadline excludes both the date on which the written or electronic document is dispatched and the General Assembly Meeting date).

"Subsidiary" or "Subsidiaries" means:

a) the company with the title "HELLENIC LOTTERIES – SOCIETE ANONYME FOR THE PRODUCTION, OPERATION, CIRCULATION, PROMOTION AND MANAGEMENT OF LOTTERIES" and the distinctive title "Hellenic Lotteries S.A.", with a General Electronic Commercial Registry (G.E.MI) Number 125891401000 and with headquarters at 112, Athens Avenue, Athens, and

b) the company with the title "Hellas Horse Races Société Anonyme" and the distinctive title "Hellas Horse Races S.A.", with a General Electronic Commercial Registry (G.E.MI) Number 132846101000 and with headquarters at 112, Athens Avenue, Athens.

"Exchange Clearing Regulation" means the Exchange Clearing Regulation on Book Entry Transferable Securities of ATHEXClear, which has been issued pursuant to article 73 of Law 3606/2007, Decision No. 103/28.7.2014 by the ATHEXClear BoD, and approving decision

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1/704/22-01-2015 by the HCMC, as modified with decision No. 117/18.05.15 by the ATHEXClear BoD, and approving decision 20/714/22-06-2015 by the HCMC, as currently applicable.

"ASE Operation Rules" means the operation rules applying to the ASE Organized Market, which are developed by the ASE, pursuant to article 43 of Law 3606/2007, have been approved by the ASE BoD and are posted on the ASE website, as currently applicable.

"SAT Operation Regulation" means the Operation Regulation for the Dematerialized Securities System, which has been approved with decision No. 3/304/10.6.2004 by the HCMC BoD (GG B' 901/16.6.2004), as currently applicable.

"Stock Exchange Regulations" means the Exchange Clearing Regulation, the ASE Operation Rules, the DSS Operation Regulation, the EBB procedure and any other HELEX regulation and procedure, without further distinction.

"Representative's Account" means the account provided for in paragraph 7 of article 4 of Law 3156/2003, as applicable, which will be held under the Representative's name on behalf of the Bondholders and to which the capital deposited by the Issuer for the Representative will be used to pay for liabilities resulting from the Bond Loan and will be deposited by the Representative to the DSS Administrator's Account.

"DSS Administrator's Account" means the account held by the DSS Administrator in TARGET 2 and to which the amounts will be deposited, either directly by the Issuer or by the Representative through the Representative's Account, in order to be used for paying for liabilities resulting from the Bond Loan.

"Operator's Account" means each account to be opened and held by an Operator, for each Bondholder through this Operator, regarding one or more Bonds, pursuant to the provisions of the DSS regulation.

"Member" or **"EBB Member"** means the Market Member of the ASE Stock Market, which operates as an organized market pursuant to Law 3606/2007, as currently applicable, which participates as an EBB Member in the CBL Program in accordance with the EBB Decision and the terms of this document.

"Legal Entity" means any form of corporate or non-corporate organization (regardless of legal nature) and of a profitable or non-profitable nature which is not an individual, such as, in particular, any form of company (civil or commercial company, partnership or capital company) or any other form of legal person (such as institution or association) or any other form without a legal personality (such as joint venture, cooperative, organization, common right, or other form of common business) or any form of trust fund or any form of similar nature.

"Bond Loan" or **"Loan"** means the common bond loan of an amount equal to the amount to be subscribed by the Subscription Obligors for the Issue of the respective Bonds to these Persons up to a total amount of two hundred million Euros (€200,000,000), divided into dematerialized, common, bearer Bonds, which the Issuer may issue pursuant to the Decision, the terms of which are described in this document and which is subject to the provisions of Law 2190/1920, Law 3156/2003, as currently applicable, and the terms of this document.

"Bonds" means the [●] Issuer's dematerialized, common, bearer bonds, with a nominal value of one thousand Euros (€1.000) each and with a price equal to the Offer Price, which are

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issued at one time, at par value or below par, with a total nominal value equal to the total Bond Loan, which throughout the Bond Duration and until its full payment will remain admitted and recorded in the DSS and traded in the ASE Organized Market. The Bonds have obtained the ISIN GRC4191173B0, without the option to be converted into the Issuer's shares.

"Bondholder" or **"Bondholder-Lender"** means the Subscription Obligors and the actual beneficiaries of the Bonds, as they appear in the DSS records and in the investor share/account, where one and/or more Bonds have been credited to them, according to the provisions of the DSS Operation Regulation, the other legislative or regulatory provisions regarding the DSS and the ASE Organized Market, the pertinent legislation and the terms of this document and who are certified as beneficiaries of the Bonds based on a certificate/list issued by the DSS Administrator, including their successors in interest or assignees.

"ASE Organized Market" means the ASE Stock Market, as well as every organized market mentioned in article 2 of Law 3606/2007, as currently applicable, with the ASE being the market administrator, for which ATHEXClear carries out the clearing and with transferable securities being the trading object, as these are defined in Law 3606/2007, as currently applicable.

"Material Change in Shareholding Structure" means that a material change of the Issuer's shareholding structure, which consists in the following cases: (a) if any person (or Legal Entity) other than the Existing Investors acquires a percentage of the Issuer's share capital exceeding ½ of its total share capital, or (b) if the control, pursuant to article 32 of L. 4308/2014 as applicable, of the Issuer is acquired by any person (or Legal Entity) other than the Existing Investors, including any corporate transformations between the Existing Investors

"Subscription Period" means the time period of three (3) Business Days after the date to be defined by the Issuer's BoD or the persons authorized to that effect according to the Decision, during which:

- a) the Loan Bond will be subscribed by Public Offer through the EBB Service,
- b) the Subscription Obligors will submit Statements of Subscription and
- c) after which, the Issuer will issue, at one time, the Bonds pursuant to the currently applicable legislation, the Stock Exchange Regulations and the EBB Decision.

"Interest Period" means successive time periods, lasting six (6) months each, which begin on the Bonds Issue Date and end on the Expiry Date of the respective number of Bonds, upon the expiry of which the interest on the Loan is paid, according to paragraph 6 of this document. Each Interest Period (except for the first one which will start on the Bonds Issue Date) will start on the following calendar day after the expiry of the previous Interest Period and will end on the respective calendar date six (6) months afterwards; the last Interest Period for each Bond will end on the Expiry Date of each respective Bond. Specifically, if the Interest Period for a Bond is later than the Expiry Date of any Bond or the Expiry Date of the Bond Loan, then this Interest Period will be shortened so as to coincide with the Expiry Date of the Bond(s) or the Expiry Date of the Bond Loan, respectively. If an Interest Period should expire on a non-Business Day, it will expire on the following Business Day, unless this day belongs to

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the following calendar month; in that case, this Period will be shortened and it will expire on the immediately previous Business Day of the same calendar month.

"Majority of Bondholders" mean the Bondholders who possess the absolute majority (50+1) of the nominal value (capital) of the Bonds represented in the Assembly Meeting, on condition that the Quorum percentages mentioned in paragraph 11.22 of this document are complied with.

"Program" or **"Contract"** means this program to issue a bond loan with an agreement appointing a Representative of the Bondholders.

"Bond Loan Objective" has the meaning attributed in paragraph 3.1. of this document.

"Parties" means, collectively, the Issuer and the Bondholders' Representative, together with their legal successors.

"Concession Agreements" means, collectively, the Lottery Concession Agreement, the Gaming Concession Agreement, the VLTs Concession Agreement and the Horse Racing Bet Concession Agreement.

"Horse Racing Bet Concession Agreement" means the concession agreement signed on 24.04.2015 between the company Hellas Horse Races S.A. and the Hellenic Republic Asset Development Fund S.A (HRA DF), including the ratification of this agreement together with its annexes by law (Law 4338/2015 / GG 131/23.10.2015), with which this Subsidiary was granted the exclusive right to organize and carry out land (for 20 years) and Internet horse betting (for 5 years) in Greece.

"Lottery Concession Agreement" means the 07.03.2013 contract between the Hellenic Republic Asset Development Fund S.A (HRA DF) and the company Hellenic Lotteries S.A., with which this Subsidiary was granted the exclusive right to production, operation, distribution and management of state lotteries and instant lotteries in Greece for twelve (12) years.

"Gaming Concession Agreement" means the contract dated 15.12.2000 concluded between the Greek State and the Issuer, which was granted the exclusive right for the conduct, management, organization and operation of gambling in Greece for twenty (20) years and which has been expanded for a further ten (10) years, i.e. until 2030, as amended and in force.

"VLTs Concession Agreement" means the contract dated 04.11.2011 between the Greek State and the Issuer, with which the terms of the license (YA 010010/4.11.2011) became specialized and with which the Issuer was granted the right to establish and operate 35,000 VLTs.

"Service provision – interest coupon payment – capital repayment contract" or **"Payments Contract"** means the contract between the Issuer, the Representative and the DSS Administrator, based on which the DSS Administrator has undertaken to pay the total interest coupons and to repay the capital of the Bond Loan to the Bondholders according to the terms of this document.

"Contractual Interest Rate" means the Interest Rate.

"Assembly" means the Bondholders' Assembly which meets and takes decisions according to the terms of this document and the provisions of the currently applicable legislation.

"Joint Coordinators and Bookrunners" means the Eurobank Ergasias S.A. and the National Bank of Greece S.A.

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"Dematerialized Securities System" or **"DSS"** means the computerized – operational system for the recording and monitoring of book entry transferable securities and the monitoring of their changes, managed by the DSS Administrator.

"Offer Price" means the Offer Price per Bond amounting to (€●), as this is to be determined by the Joint Coordinators and Bookrunners, pursuant to decision No. 19/776/13.02.2017 decision by the HCMC BoD (GG B 523/21.02.2017), Law 3401/2005 and the EBB decision as currently applicable, as well as pursuant to the special provisions of the Bond Loan Prospectus.

"Electronic Book Building Service" or **"EBB Service"** or **"EBB"** means the electronic building book service provided by the ASE, according to the provisions of the EBB Decision of the ASE, as currently applicable

"Subscription Obligor" means each person who undertakes the primary subscription of the Bond Loan and the Bonds, by Public Offer, pursuant to the terms of the Program and the Statements of Subscription, and who is registered for its own account or for a third parties account according to the terms of decision No. 19/776/13.02.2017 by the HCMC BoD.

"Existing Investors" means anyone among Messrs. Jiri Šmejč, Valea Foundation and Georgios D. Melisanidis, as well as any first or second degree relative thereof or any Legal Entity which the above persons control (jointly or separately), according to the provisions of article 32 of Law 4308/2014.

"Tax" means every present or future, direct or indirect tax, duty (indicatively stamp duty), contribution to the State or third parties (including social security-insurance funds and other funds and/or associations) or any kind of deduction, which is imposed, attributed, certified or received by any authority and/or third parties, as well as all other similar, relevant or financially equivalent charge, plus any additional taxes, fines and extra charges, except for the Bondholders' income tax and any transfer tax imposed on the Bonds.

"Operator" means the person appointed as Operator and who is entitled to trade in the Investor's Account, pursuant to the provisions of the ASE Regulation, and who possesses the suitable technological and operational means required for interconnection and communication with the DSS.

"Debt" means every amount which, according to the provisions of this document, is due or paid, per case, by the Issuer to the Bondholders' Representative and/or the Bondholders, such as -indicatively- all capital amounts and interest due (indicatively standard and/or default interest rates), any commissions, fees, Expenses and Taxes in relation to the Bonds.

"Athens Stock Exchange" or **"ASE"** means the société anonyme with the title "Hellenic Exchanges – Athens Stock Exchange Société Anonyme", which acts as the administrator of the ASE's Organized Market, including its potential successors in interest per case.

"Financial Liabilities" means any liabilities or debts of the Issuer or the Subsidiaries towards credit and/or financial institutions, regarding the following:

- a) All kinds of loans, short-term or long-term, regardless of their nature, including bank or non-bank, bond or non-bond loans (including interest and expenses), etc.,
- b) Contracts or agreements to open up or provide credit, of any kind,
- c) Any contract of derivatives with the objective of protecting or making a profit from a fluctuation in any price, exchange rate or index, to the extent of its current

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evaluation (mark to market value), and to the extent that the resulting profit or loss is identified in accounting terms within the same fiscal year,

d) Capital collected as a result of issuing redeemable shares.

II. Interpretation

- 1. Each reference to terms, paragraphs, subparagraphs and provisions of this document will be indicated by mentioning the word 'term' or 'terms'.*
- 2. The Annexes of this Program are integrated and constitute a unified and integral part thereof, interpreted together as a whole.*
- 3. The term titles are intended to facilitate reading, do not form part of the Program and are not taken into account during the interpretation of its provisions.*
- 4. The reference to a provision of a law refers to the provision as currently applicable, modified or replaced by a subsequent provision.*
- 5. The reference to a person includes its legal successors.*
- 6. The reference to a document or contract refers to this document as currently applicable, modified, replaced or updated.*

2. SUBSCRIPTION AND ISSUE OF THE BOND LOAN / THE BONDS

- 2.1 Subject to the provisions of paragraph 2.9 of this document, the Bond Loan amounts, in terms of nominal value (capital), to the amount equal to the capital to be subscribed and paid by the Subscription Obligors according to this document and the Statement of Subscription, and up to the amount of two hundred million Euros (€200,000,000), divided into up to two hundred thousand (200,000) Bonds, with a nominal value of one thousand Euros (€ 1,000) each and with a value equal to the Offer Price, issued at par value or below par.*
- 2.2 The Bonds will be dematerialized and the Subscription Obligors will have to maintain an Investor Share and a Securities Account in the DSS, according to the special provisions of the DSS Regulation and decision No. 19/776/13.02.2017 by the HCMC BoD. The numbers of the Investor Share and the Securities Account must be noted in the Statement of -Subscription.*
- 2.3 The primary offer of the Bonds will take place at one time, by way of a public offer to the public through the EBB Service during the Subscription Period.*
- 2.4 Interested investors, with an Investor Share, are registered in the EBB procedure, submit Statements of Subscription to participate in the public offering and undertake the subscription of the Bonds which they wish to obtain under the terms and conditions of this document and the EBB Decision. Intermediaries may also be recorded in the EBB procedure, by submitting the Statements of Subscription in their name and undertaking the subscription of the Bonds they wish to obtain, acting on behalf of their clients who are Institutional Investors pursuant to decision No. 19/776/13.02.2017 by the HCMC BoD, and the terms of this document.*

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- 2.5 *The interested investors and, in case of institutional investors, the intermediaries, who have submitted a Statement of -Subscription for the offer to buy and cover the Bonds, may not modify or withdraw it after the Subscription Period expiry, at which time it becomes final and irrevocable for the Subscription Obligor. It is possible to modify or cancel the Statement of -Subscription during the Subscription Period.*
- 2.6 *The trading lot in the ASE will be the security of one (1) Bond. Each investor may be registered and submit a Statement of Subscription for at least one (1) offered Bond or for an integer number of Bonds greater than one (namely for 2, 3 etc. Bonds). The maximum limit for each investor is the total of the public offering, namely an amount with a nominal value equal to the total number of Bonds of the Bond Loan.*
- 2.7 *The submission of the Statements of Subscription, as well as their collection, registering and classification in the EBB, the final allocation of the Bonds among the Subscription Obligors and their payment settlement are carried out according to the terms established by the Joint Coordinators and Bookrunners in cooperation with the Issuer and with the provisions in the Bond Load Prospectus, as implemented through the EBB procedure and the Stock Exchange Regulations.*
- 2.8 *The taking of the Bonds by the Subscription Obligors will take place on the Bond Loan Issue Date, according to the results of the Bonds allocation, following the completion of the EBB procedure. The finalization of the Bonds allocation (and crediting the shares of the Subscription Obligors in the DSS), as well as the money settlement (depositing the issue amount to the Issuer's account) is carried out according to the provisions of the EBB Decision and the Stock Exchange Regulations.*
- 2.9 *In case the Bond Loan is subscribed up to an amount below one hundred million Euros (€100.000.000), the Issuer will cancel the issue of both the Bond Loan and the funding in general, and the amount corresponding to the participation value of each Subscription Obligor-private investor will be released within two (2) Business Days at the latest. In case the Bond Loan issue and the funding in general is cancelled, the Issuer will inform the investment public through its website and the ASE's HERMES system about the capital release method and date within two (2) Business Days. It is hereby agreed that, if the institutional investors' demand does not cover the Bond Loan up to the maximum yield range limit, but at the same time a substantial part of the Bond Loan is subscribed at a lower yield level, the lower yield may be selected even if this results in a lower amount of collected capital and on condition that the Bonds issue condition is met. In case the Bond Loan is partially subscribed, namely if the total proposed demand of the Bond Loan at the final yield, as determined by the book building, ranges between € 100,000 – 199,999 thousand, both the private investors and the institutional investors of the registered Bonds may be partially satisfied, although the total demand was enough to cover the total Bond Loan.*

2.10 The allocation among the Subscription Obligors will take place as follows:

a) Allocation of Bonds to institutional investors

aa) The allocation of the offered Bonds to institutional investors will be carried out by the Joint Coordinators and Bookrunners pursuant to decision 19/776/13.2.2017 of the HCMC BoD. For the allocation of the Bonds to institutional investors, who will participate in the book building procedure, there will be an evaluation of the offers submitted, during which the following indicative criteria will be taken into account:

i) the type of investor in the institutional investors' category, depending on the assessment of the Joint Coordinators and Bookrunners for the time period during which the Bonds are held. The highest allocation coefficient will be granted to the category with the estimated longest period of holding the Issuer's Bonds,

ii) the amount of the offer,

iii) the yield offered,

iv) the submission time of the Public Offer. A higher allocation coefficient will be applied to the offers to be submitted earlier.

v) registration through a mediator. A lower allocation coefficient will be applied to the offers submitted through a mediator, unless the final investors' information is provided.

bb) There is no obligation to satisfy the institutional investors' offers pro rata or in any other way.

cc) If the institutional investors' demand does not cover the Bond Loan up to the maximum yield range limit, but at the same time a substantial part of the Bond Loan is subscribed at a lower yield level, the lower yield may be selected even if this results in a lower amount of collected capital and on condition that the Bonds issue condition is met. In case the Bond Loan is partially subscribed, namely if the total proposed demand of the Bond Loan at the final yield, as determined by the book building, ranges between € 100,000 – 199,999 thousand, both the private investors and the institutional investors/intermediaries of the registered Bonds may be partially satisfied, although the total demand was enough to cover the total Bond Loan.

dd) Special investors for which a mediator will participate in the book building of the EBB Service, pursuant to the EBB Decision, and in terms of which the actual final investor's information will not be communicated to the Joint Coordinators and Bookrunners, will be evaluated based on the characteristics of the Intermediary's Statement of Subscription.

b) Allocation of Bonds to private investors

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aa) Pursuant to decision 19/776/13.2.2017 by the HCMC BoD, the percentage of the Bonds to be allocated among private investors will be at least equal to 30% of the total Bonds offered by Public Offer.

bb) Indicatively, if the institutional investors' demand does not cover the Bond Loan up to the maximum yield range limit, but at the same time a substantial part of the Bond Loan is subscribed at a lower yield level, the lower yield may be selected even if this results in a lower amount of collected capital and on condition that the Bonds issue condition is met. In case the Bond Loan is partially subscribed, namely if the total proposed demand of the Bond Loan at the final yield, as determined by the book building, ranges between € 100,000 – 199,999 thousand, both the private investors and the institutional investors of the registered Bonds may be partially satisfied, although the total demand was enough to cover the total Bond Loan.

cc) If the demand in the private investors' category is less than the minimum 30% offer, the demand will be fully satisfied, and the extra Bonds will be transferred in the institutional investors' category for subscription.

dd) After determining the total number of Bonds to be allocated among the private investors (namely at least 30% and any additional percentage resulting from the allocation process) by the Joint Coordinators and Bookrunners, there will be an allocation per private investor, pro rata, based on the actual demand.

ee) As long as there are non-allocated Bonds from the rounding process (see point f below) due to a pro rata allocation, one extra whole trading lot will be distributed to the investors based on the non-allocated amount per investor in descending order and on the time priority for the first Statement of -Subscription submitted.

f) In order to apply the pro rata allocation, the Bonds to be allocated per private investor are rounded off to the nearest lower integer number.

2.11 *The final amount of the Loan issue, including the Interest Rate and the Offer Price, will be communicated to the investment public through the Issuer's website and the ASE's HERMES system.*

2.12 *The Subscription Obligors who participate in the public offering and the Bondholders who obtain Bonds, by any method and at secondary level, including their successors in interest or assignees, as well as those who attract rights or claims from the Bonds, are presumed to have agreed to and accepted the Program terms, as currently applicable.*

2.13 *The Interest Rate and the Offer Price will be the same for all investors, special and private ones, who will participate in the Bonds offer by public offering.*

2.14 *Unless otherwise stated in these terms, the Bondholders' rights resulting from the Program and the Bonds are divisible (and not ab indiviso).*

3. BOND LOAN OBJECTIVE - DURATION

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- 3.1 *The Issuer will use the capital collected from the Bond Loan, in order to meet its following needs, as follows:*

(amounts in mil. Euros)

<i>Investment Sector</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2017-2019</i>
IT systems and agencies equipment	43.5	19.2	9.4	72.1
VLTs	15.2	9.2	0.8	25.2
SSBTs & Virtual games	12.3	8	-	20.3
Funding needs in working capital				82.4
Total	71.0	36.4	10.2	200.0

- 3.2 *It is clarified that in case of partial Bond Loan subscription, the aforementioned order of priority will be respected. In case the capital collected as part of the Bond Loan is not enough to fund the investments mentioned in par. 3.1, the Issuer will use own capital and/or loan capital to meet these needs. The use of the capital available as working capital in order to meet funding needs is expected to start directly, within the fiscal year 2017. Any balance will be used in the following fiscal years 2018-2019. The capital collected from the Bond Loan, until it is completely disposed, will be invested on short-term low risk investments, such as e.g. term deposits, repos and bonds.*
- 3.3 *The expenses for issuing the Bond Loan will be covered in full by the Issuer and not subtracted from the total collected capital.*
- 3.4 *The Bond Loan Duration starts on the Bond Loan Issue Date and ends on the Bond Loan Expiry Date. Subject to the special provisions in this document, upon the Bond Loan Expiry Date, the Issuer is obliged to repay simultaneously and in full, the capital for the Bond Loan, plus the accrued interest, plus any remaining due amounts from the Bonds and the Program, and any Expenses and Taxes.*

4. BOND LOAN REPAYMENT – EARLY REPAYMENT - PREPAYMENT

- 4.1 *The Bond Loan capital will be paid in full by the Issuer on the Bond Loan Expiry Date.*
- 4.2 *The Issuer is entitled to proceed to the full or partial prepayment of the Bonds at 100% of their nominal value, plus the accrued interest, plus other Expenses and Taxes, as of 2020, during any Interest Period and up to six (6) months before the Expiry Date of the Bond Loan, following a written notification of the Representative and, consequently, the Bondholders by means of an announcement made by the Issuer to the ASE, at least thirty (30) days before the foreseen prepayment date, which will irrevocably bind the Issuer to prepay the amount of the Debt at the time and under the terms mentioned in the aforementioned announcement. In case of a partial prepayment of the Bonds, part of each Bond's nominal value will be prepaid pro rata to all Bondholders by rounding off their nominal value to the nearest integer number, including number zero.*

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4.3 *Subject to the provisions of paragraph 4.5 below, the Bondholders may not ask for the Bonds partial or full prepayment before the Bonds Expiry Date.*

4.4 *The Issuer may obtain the same Bonds through the ASE, pursuant to the provisions of the applicable legislation and particularly Law 3156/2003, as currently in force.*

4.5 Put Option

4.5.1 *On condition of complying with the procedure mentioned in point 4.5.3 below, each Bondholder will be entitled to ask for the partial or full repayment of his/her Bonds by the Issuer at their nominal value, plus the accrued interest, plus any remaining due amounts under the Loan terms, and other Expenses and Taxes, if:*

a) there is a Material Change in the Shareholding Structure of the Issuer,

(b) the Issuer, by decision thereof, does not take, during the overall Bond Loan Duration, the necessary steps for the evaluation of its credit rating by the companies ICAP Group S.A or Standard & Poor's Credit Market Services Europe Limited within less than one year after the latest evaluation of its credit rating, with the deadline for the first evaluation through the Bond Duration starting on the publication date of the Bond Loan Prospectus. In addition, the Issuer is obliged to inform without delay the Representative of the evaluation result, as well as of any event of potential intermediate change in its rating,

c) the Issuer loses - for any reason - the Concession Agreements or the exclusivity thereof. For the avoidance of doubt, loss of exclusivity which constitutes the right to for early repayment, with the exception of the exclusivity except with respect to Internet based operations.

4.5.2 *The Issuer is obliged to proceed to a notification to the ASE, without culpable delay or immediately after the occurrence of any of the Put Option Events mentioned in paragraph 4.5.1 above, according to the special provisions in the stock exchange legislation.*

4.5.3 *In case a Put Option Event occurs:*

a) each Bondholder may submit an irrevocable statement of intent to the Issuer, indicating the Put Option Event and the number of Bonds the repayment of which he requests, within forty-five (45) days after the Issuer's notification mentioned in paragraph 4.5.2 above,

b) the Issuer is obliged to repay the Bonds amount together with other Expenses and Taxes within fifty (50) days after the Issuer's notification mentioned in paragraph 4.5.2 above,

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c) the early repayment must involve an amount equal to at least one thousand Euros (€ 1,000), or an integer multiple of this amount, as well as an integer number of Bonds paid per Bondholder.

4.5.4 The Issuer will be charged with any cost that may occur for the aforementioned Bondholder as a result of this early repayment.

4.5.5 If the put option is exercised by Bondholders who represent eighty per cent (80%) of the total unpaid capital of the Bond Loan, the Issuer may proceed to the early repayment of all the Bonds belonging to the remaining Bondholders before the Bond Loan Expiry Date, following a written notification of the Bondholders and the Representative by means of an announcement made by the Issuer to the ASE, at least thirty (30) days before the foreseen early repayment date, which will irrevocably bind the Issuer to pay the amount of the Debt at the time and under the terms mentioned in the aforementioned announcement.

5. CONTRACTUAL INTEREST RATE – DEFAULT INTEREST RATE – COMPOUNDED INTEREST

5.1 From the Bonds Issue Date until the Bonds Expiry Date, the Loan interest will be calculated based on a 360-day year from each Bond's Issue Date until the Bonds Expiry Date, for an actual number of days in each Interest Period, multiplied by the nominal value of the actual capital for each unpaid Bond, and it will yield contractual interest calculated based on the Contractual Interest.

5.2 The interest for each Interest Period plus any other legitimate charge that is or may be imposed in the future by any competent authority in Greece or the European Union is due and liable for payment upon the expiry thereof.

5.3 In case of a delayed and overdue payment of any amount of Debt which is due according to the terms of the Program and the Bonds, the Issuer is considered overdue, ipso jure and without formal notice, reminder or check for payment and regardless of a notice of termination of the Bond Loan, as long as only a single day has passed on which the relevant amount of Debt was due for payment, and is charged with the default interest rate from the very first day of delay. The default interest rate, namely the Contractual Interest of the Bond Loan increased by two (2) percentage points, will be calculated per semester, according to the Interest Period, on the overdue amounts, from the first day of delay until the full payment of the Debt.

5.4 The compounded interest will be applied to the default interest rate from the very first day of the delay per semester or throughout the period that the actual legislation allows, whichever is shorter, even in case there is a notice to terminate this document. In that case, the Bondholders are entitled to declare the overall Loan past due and liable for payment, to which the default interest rate per semester and the compounded interest of the default interest rate per semester will be added, and the Bondholders will be entitled to pursue the payment of the remaining capital, together with the corresponding default interest rate until the full payment of the Debt.

- 5.5 *Any change in the number of the percentage points, used for the increase in the aforementioned interest rate or the method for calculating the default interest rate, will be released to the press or announced in writing to the Issuer by the Representative.*
- 5.6 *The tax corresponding to the interest, as long as it is required by the legislation, will be deducted and paid to the Greek State, in accordance with the provisions of the applicable legislation.*

6. PAYMENTS

- 6.1 *Each payment for the Debt will be exclusively carried out by the DSS Administrator, thus excluding direct payments from the Issuer to each Bondholder individually, until 12:00 p.m. (Greece time) on the Payment Date, by crediting the following amounts in cash to the DSS Administrator's Account: a) either directly by the Issuer, after notifying the Representative, b) or through the Representative from the Representative's Account, by means of freely available capital and with the interest payment date being the Payment Date. Otherwise, it will be considered as taking place on the immediately following Business Day and the respective payment time extension will be taken into account in order to calculate the interest due on the relevant amount.*
- 6.2 *The Representative notifies the DSS Administrator three (3) Business Days before the Payment Date of the Contractual Interest Rate, as well as of the amount paid per Bond (the aforementioned three-day deadline excludes both the date on which the announcement is dispatched and the Payment Date).*
- 6.3 *On the Payment Date, the DSS Administrator will notify, by 10:00 a.m. (Greece time), the Bondholders' Representative through the Issuer of the total net due amount of the Debt (excluding the tax deduction to be calculated according to the indexes registered by the DSS Operators) and the Issuer will be obliged to deposit on the same day the total net due amount of the Debt directly to the DSS Administrator's Account by 12:00 p.m. (Greece time) or through the Representative's Account as prescribed in point 6.9 below.*
- 6.4 *Then, on the Payment Date, the DSS Administrator will deposit, through the ATHEXCSD system, the amounts of the Debt:*
- a) either on the accounts of the Bondholders' Operators, as prescribed in point 6.5 below,*
 - b) or to the International Bank Account Number (IBAN) declared by each Bondholder, pursuant to article 13 of the DSS Operation Regulation and Decision No. 6 by the DSS Administrator's BoD, as applicable, in case the Bondholders do not wish to receive the amounts through their Operators,*
 - c) or as prescribed in point (6.6) below.*

- 6.5 *Specifically, in reference to point 6.4 a) above, the DSS Administrator will forward, through the existing DSS Administrator's payment system, from the DSS Administrator's Account to the Operators' payment settlement accounts, the respective amount due to the Bondholders, who have authorized their Operators accordingly regarding the payment of interest, capital and other Expenses and Taxes.*
- 6.6 *The payments to the Bondholders, in case of failure – for any reason – to pay the distributed amounts as prescribed in point 6.4. b) above, as well as to the Bondholders who hold the Bonds in a Special Account, will be made at the DSS Administrators' offices, at 110, Athens Avenue, in Athens, from 09:00 a.m. to 4:00 p.m. on weekdays, or to a bank account to be specified by the Bondholders to the DSS Administrator, by submitting a written request.*
- 6.7 *The Bondholders to receive the payment for the Debt are the holders of Bonds on the Beneficiaries Determination Date.*
- 6.8 *The Issuer does not undertake the obligation to check the implementation of the final payment by the DSS Operators to the Bondholders, nor any errors in the calculation of the tax deduction due to mistaken or missing data registered by the DSS Operators in relation to the Bondholder. Moreover, the Issuer will not be responsible for non-payment in case a Bondholder, who has not authorized the Operator or has not promptly communicated a bank account number to the DSS Operator, in accordance with the specific provisions of the Stock Exchange Regulations. In any case, it is clearly implied that the Representative has no obligation and bears no responsibility whatsoever, in terms of the audit and/or the monitoring of the prompt and/or due nature, and/or in general the procedure, of the payments to the Bondholders, as described in this section 6.*
- 6.9 *Any payment by the Issuer to the Representative's Account according to points 6.1 and 6.3 above, must take place at the latest by 11:00 a.m. on the Payment Date, by means of freely available capital and with the interest payment date being the Payment Date, as long as the DSS Representative has received the holders' allocation record containing the information on the total net due amount of the Debt. Otherwise, it will be considered as taking place on the date on which the actual payment has taken place and the respective payment time extension will be taken into account in order to calculate the interest due on the relevant amount. In this case, the Representative will bear no responsibility for the overdue payment of the respective amounts to the DSS Representative's Account.*
- 6.10 *The Issuer will ensure that the DSS Administrator will maintain a record with the payments, according to the above, and will make it available to the Representative through the Issuer.*

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- 6.11 *The Representative may at any time ask the Issuer to pay any amount for the Debt to the Representative's Account, but is neither obliged to nor responsible in any way for doing so.*
- 6.12 *The Representative is entitled to receive information from the Issuer on any payment for the Debt; the Issuer is obliged to provide this information without delay.*
- 6.13 *After the Bond Loan Expiry Date and its full repayment, any unpaid amounts of money by the Bondholders will be returned to the Issuer one year after the interest coupon payment date; in turn, they will be paid by the Issuer's offices to the Greek State, within the deadline for their statute of limitation and return.*
- 6.14 *Each payment will be taken into account, since the Issuer waives its right to define it otherwise, in the following order:*
- a) to cover any unpaid fee or any kind of expenses for (in order) (i) the Representative and (ii) the Bondholders,*
 - b) to cover Taxes and any kind of contributions,*
 - c) to cover Expenses plus relevant interest, specifically in the following order: compulsory enforcement expenses (even if the corresponding procedures have been cancelled or postponed), other extrajudicial and/or court expenses, lawyers' fees,*
 - d) to cover due compounded interest,*
 - e) to cover due default interest rates,*
 - f) to cover due contractual interest,*
 - g) to repay the nominal value (capital) of the Bond Loan.*
- 6.15 *In case the payment to a Bondholder is made at a time when the Issuer is overdue towards the other Bondholders, the receiving Bondholder will be obliged to immediately deposit the amount received to the DSS Administrator's Account; at this point, it will be considered that this amount has been received on behalf of all the Bondholders, with the interest payment date being the date of payment to the DSS Administrator's Account. Hedging is also considered as collection on the part of the Bondholder.*
- 6.16 *If the Representative or the DSS Administrator receives from the Issuer, on the Bondholders' behalf, part of the due amount for the Debt, the Representative or the DSS Administrator will deposit the corresponding amounts to the Bondholders' Accounts, according to the provisions of paragraph 6.13, pro rata in terms of the unpaid nominal value of the Bonds which each Bondholder possesses at the time.*
- 6.17 *All payments by the Issuer, based hereon, will be made without the Issuer's right to discount due to hedging or garnishment, because of its counterclaim against the Representative and/or the Bondholders and/or the DSS Administrator or other party, with the Issuer explicitly waiving any relevant right for hedging or garnishment against them.*

- 6.18 *The aforementioned payment procedure is subject to any modifications, due to changes in the Stock Exchange Regulations and the pertinent legislation, without the payment time and method being affected by the outcome. Information on any such changes is provided pursuant to the special provisions in the Stock Exchange Regulations.*

7. ISSUER'S REPRESENTATIONS

- 7.1 *The Issuer proceeds to the following representations and assurances towards the Representative and each of the Bondholders, which are considered to be repeated by, apply to and bind the Issuer in terms of their content for the Program according to the provisions of paragraph 7.2 in this documents and throughout the Bond Loan duration until its full payment, namely:*
- a) the Issuer is a Société Anonyme legally established and operating pursuant to the applicable Greek laws and regulations and the respective legislation governing its establishment and operation, and has obtained all the licenses and approvals required by law for its establishment and operation as part of its founding objective and its business scope; these licenses and approvals are valid and sound and there is no reason to revoke or cancel them,*
 - b) the Issuer is fully authorized to conclude this Program, to issue the Loan and the Bonds, and to fulfil its obligations resulting from this Program and Loan,*
 - γ) the decision dated 28.02.2017 by the Issuer's BoD in order to issue the Bond Loan was convened, established and used in all legality and decided to issue the Bond Loan, specifying its type, amount and special terms, and there is no difference between the Bond Loan issue terms contained in the aforementioned Decision and the Program, which requires to validate or approve anew the Program text with a new decision by the Issuer's BoD,*
 - d) all the necessary publications and registrations have taken place and all the necessary licenses and approvals have been obtained in relation to the Bond Loan issue and offer; the Bond Loan issue and offer does not violate any legal provision or the Issuer's Articles of Association or any contractual restriction that binds the Issuer and the Bond beneficiaries,*
 - e) the Bonds issued are dematerialized pursuant to Law 3156/2003 and represent the Bondholders' rights according to the Program terms; this document and the Bonds constitute legal, valid and binding obligations for the Issuer, to be executed by the Issuer according to the law and the Program and the Issuer may execute the Bond Loan according to this Program and fulfil all its obligations resulting from the Bonds and to pay the capital, interest and any other Debt amount due to the Bondholders,*
 - f) the Issuer and/or the Subsidiaries have not submitted a statement of suspension of payments, they have not filed nor is there any bankruptcy application filed against them or any request to apply the Bankruptcy Code proceedings to them (Law 3588/2007, as applicable), they have not been placed under special or other liquidation or under compulsory management, or under suspension of payments in*

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terms of any of their obligations, they have not entered or are under negotiations nor have they agreed with their creditors to restructure their debts (meaning that, within the scope of this document, the extension or modification of the debt terms, following an agreement to that effect between the Issuer and/or the Subsidiaries with all their lenders for their debts does not constitute debt restructuring), they are not negotiating nor have they reached an extrajudicial settlement with their creditors nor have they been subjected to any other proceedings provided for insolvent debtors or with a reduced financial capacity also pursuant to the Bankruptcy Code (Law 3588/2007, as applicable) or any other law, they have not suspended or threatened to suspend their business, they have not been subjected to any other proceedings provided by articles 62 and following or 68 and following of Law 4307/2014, including the Issuer and/or the Subsidiaries being placed under compulsory management or any other proceedings provided by articles 62 and following or 68 and following of Law 4307/2014, as applicable, nor has a manager (including the compulsory manager), liquidator, bankruptcy manager, custodian or other person with similar powers in any authority been appointed regarding all or part of the Issuer and/or the Subsidiaries' business activities or assets,

g) the financial statements and, in general, every item or information on the Issuer's financial status and business are complete, accurate and correct and have been compiled according to the applicable accounting rules, principles, customs and practices,

h) the Bondholders are classified, in terms of their non-secured collateral claims due to or on account of the Bonds, as unsecured creditors pari passu with the claims made by the other Issuer's unsecured creditors, with the exception of those claims which fall under a special category of satisfaction pursuant to the Greek legislation,

i) the Issuer promises to and undertakes the obligation to use the capital collected from concluding and disposing the Bond Loan for the Bond Loan Objective, as defined in this document. The Representative or the Bondholders will not be obliged, at any time, to monitor, confirm or validate the aforementioned use of the Bond Loan product,

j) the Issuer's latest annual and intermediate audited, consolidated financial statements correctly and accurately reflect the Issuer's financial status and its business results during the respective management period and, ever since their publication, there has been no substantial change for the worse in the Issuer's business, assets and, in general, financial status,

k) there are no pending or imminent lawsuits, claims or appeals before any court or administrative institution, nor has there any compulsory management proceedings been initiated or is pending or imminent nor is there any imminent collective execution proceedings pursuant to the provisions of the Bankruptcy Code (Law 3588/2007, as applicable), which may have a substantial negative effect on the Issuer's business or financial status or on the Issuer's authority to conclude and its capacity to fulfil its obligations resulting from the Program and the Loan,

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- l) all the shares into which the Issuer's share capital is divided are admitted and traded under the standard ASE share regime,*
- m) no Event of Default or other event has occurred or is under way, which the Issuer is aware of, following a careful scrutiny on the Issuer's part and which could constitute an Event of Default after the expiry of a deadline and/or a previous notification to the Representative,*
- n) the Issuer has not breached the terms of any contract to which it is a party, which [breach] may have a substantial negative effect on the Issuer's business or financial status or on the Issuer's capacity to fulfil its obligations resulting from the Program and the Loan,*
- o) the Issuer does not have, in addition to its current and updated debts, any confirmed and unpaid overdue debts towards any tax authorities or social security funds or insurance or other organizations, the claims of which enjoy are to be handled or satisfied by priority in case of compulsory management against it, pursuant to the applicable legislation, which are pending and remain unpaid for over twenty (20) Business Days and the amount of which exceeds five million Euros (€5,000,000),*
- p) the Issuer complies with the currently applicable legislation on stock exchange, intellectual property protection, protection of the individual from personal data processing, as well as the currently applicable legislation and provisions on Concession Agreements, games and lottery and, in general, all compulsory legislation for companies with business similar to the Issuer's, any violation of which could lead to loss of rights or incur fines that would have a substantial negative impact on its financial status or would lead to a suspension or restriction in a substantial portion of its business.*

- 7.2** *On each Payment Date as well as on the first day of each Interest Period, the Issuer will be considered to declare to and reassure the Bondholders that all the above statements and reassurances (except for the one mentioned in point (κ) above) are true and accurate on that particular date as if they had been made at that time.*

8. ISSUER'S UNDERTAKINGS (POSITIVE – NEGATIVE)

8.1 Positive Undertakings

The Issuer undertakes the following obligations towards the Representative and each of the Bondholders, which the Issuer is obliged to fulfil throughout the Bond Loan Duration and until it is fully paid, unless the Majority of the Bondholders has previously consented otherwise in writing. Specifically:

- a) the Issuer is obliged to pay the capital, interest and any other amount due to the Bondholders, according to the Program and the Bonds,*
- b) the Issuer is obliged to make all the payments as part of the Loan without any tax deduction or hedging, except those provided for in the law, the regulations and procedures of legislation on stock exchange, unless a tax deduction is prescribed in the applicable legislation,*

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- c) the Issuer is obliged to take all action necessary to complete the Bonds admission for trading in the ASE Organized Market,*
- d) the Issuer is obliged to carry out its business in compliance with the actual applicable legislation and the Concession Agreements,*
- e) the Issuer is obliged to maintain insured, throughout the Loan, its real estate with an insurance company and its remaining assets according to its judgment at their current value, and not to assign to third parties the obligations resulting from the insurance contracts (meaning that the provision in these insurance contracts for an additional or co-insured third party does not constitute an assignment). The insurance contracts will cover all the risks that are standard for companies involved in business activities similar to the Issuer's, indicatively (for real estate) against the risk of fire, earthquake, earthquake damage, civil unrest and terrorist attacks. The Issuer is obliged to pay the corresponding insurance premiums in a timely and suitable manner, in order to renew the insurance and extend it to any new assets,*
- f) the Issuer is obliged, once it receives a relevant opinion regarding either an Event of Default or a Put Option Event, to immediately communicate this Event of Default and/or Put Option Event through a relevant announcement to the ASE, as well as any event which constitutes a violation of a contractual obligation resulting from the Bond Loan,*
- g) the Issuer is obliged to inform without delay the Representative of any unilateral enforcement by any third party of an encumbrance or right to its immovable or movable property in order to secure claims against the Issuer over the amount of one million Euros (€1,000,000) and to lift this encumbrance within thirty (30) Business Days after the dispatch date of the Issuer's written notification to the Representative. For the purposes of this document, the enforcement of provisional seizure does not constitute unilateral enforcement by any third party of an encumbrance or right,*
- h) the Issuer is obliged to ensure that the Representative and Bondholders' claims resulting from the Loan will be classified pari passu with the claims made by all the other (existing or future) creditors, with the exception of those claims which fall under a special category of privileges pursuant to the Greek legislation,*
- i) the Issuer is obliged not to stop, suspend or interrupt its Bonds trading in the ASE, for a period exceeding one (1) trading day, unless this stop or suspension or interruption results from a corporate act or transaction which, pursuant to the applicable stock exchange legislation, entails the temporary stop, suspension or interruption of trading, including without limitation in case where the Issuer buys out another company. In any case, the Issuer will have to inform the Bondholders through a relevant announcement to the ASE, as well as the Representative, of all instances of stop, suspension or interruption.*

8.2 Negative Undertakings

The Issuer undertakes the obligation, towards the Representative and each of the Bondholders, not to take the following actions, throughout the Bond Loan Duration

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and until it is fully paid, unless the Majority of the Bondholders has previously consented otherwise in writing. Specifically:

a) the Issuer, with the exception of the Permitted Security, is obliged not to concede, accept the establishment of security in rem or the existence of any encumbrance and floating charge on its (existing or future) fixed assets and/or property, in general, nor to assign / concede its claims and general assets in order to secure any relevant Financial Liabilities provided by third parties, without providing at the same time or beforehand:

aa) the same or of the same order security for the Bonds or

bb) other security for the Bonds, following a pertinent decision by the Qualified Majority of the Bondholders. In case any encumbrance is registered on an Issuer's movable or immoveable asset, without the Issuer's consent, the Issuer is obliged to immediately inform the Representative and to lift this encumbrance within thirty (30) Business Days after the dispatch date of the written call by the Representative,

b) the Issuer is obliged not to proceed to debt assumption, granting loans, credit or guarantees and any general facilitation, nor in general to assume any responsibility for other persons, businesses or companies' debts against third parties for amounts exceeding five million Euros (€5,000,000), through the Bond duration, and in addition to the ones existing on the Program sign date, except for intra-group loans and guarantees for the Issuer's Group companies as well as those required for the Issuer to carry out future buyouts,

c) the Issuer is obliged not to proceed to substantial changes in the company objective, business scope and business activity, as these are currently in progress, allowing for legal changes in the company objective in relation to its expansion,

d) the Issuer is obliged not to transfer its headquarters and/or the centre of its main interests outside of Greece (meaning that the Issuer is entitled to found offices anywhere in Greece and/or abroad),

e) the Issuer is obliged not to proceed to the divestiture of its assets nor to the sale or transfer, in any way, of its (or its Subsidiaries') assets (henceforth the "Assets under Divestiture"), unless the Issuer and/or its Subsidiaries receive compensation at least equal to the reasonable commercial value of these Assets under Divestiture, as calculated in good faith by the Issuer and/or each of its Subsidiaries' BoD (henceforth the "Compensation"). The previous subparagraph does not apply to Assets under Divestiture with a reasonable commercial value up to twenty five million Euros (€25,000,000). The Issuer and/or the Subsidiaries may not distribute in any way among their shareholders the Compensation they will receive from the divestiture or sale or transfer of the Assets under Divestiture. In case the Issuer and/or the Subsidiaries do not reinvest the Compensation amount within two (2) years after collecting it, they will be obliged to use fifty per cent (50%) of the Compensation in order to prepay the Bond Loan according to the provisions of paragraph 4.2 above in relation to the prepayment procedure.

9. TAXES – EXPENSES - CHARGES

- 9.1 *The Issuer is fully charged with the following amounts, which are imposed, attributed and paid as follows:*
- a) all kinds of existing Taxes on the amounts paid under this document and the Bonds (except for income tax); as a result, the Issuer is obliged to pay the Debt free from, clear of and without any Tax deduction, regarding the Bond Loan's conclusion, subscription and repayment in terms of capital plus interest, any commissions, any Expenses, the issue of a payment or other receipt and, in general, any due amount under this document. The Bondholders are charged with the currently applicable income tax on the Bondholders' income resulting from the Bonds; this tax will be deducted pursuant to the currently applicable Greek legislation in combination with any applicable convention for the avoidance of double taxation, and*
 - b) any Expenses.*
- 9.2 *Any increased charges for the Bondholders, which will occur in case of change or adoption or establishment of new laws, regulations, administrative, tax or monetary measures or rules or, in general, any change in the applicable legal framework by modifying a substantial law or issuing an interpretative circular or any decision or due to an interpretation of already applicable provisions, also including any charge imposed by Law 128/75, which would result in a change for the worse and/or increase in the cost for the Bondholders, would not be undertaken by the Issuer but by the actual Bondholder per case. Moreover, the Issuer has no obligation to compensate the Bondholders if there is an increase in the Bondholder's income tax or in the amount of the deducted tax income on the Bondholder's income from the Bonds, or if a charge has been imposed on the Bondholder, exclusively due to the Bondholder's legal status.*
- 9.3 *As long as the Representative or any of the Bondholders is subjected to any Expense or Tax according to the above, the Issuer will restore, on first demand, all the above, by compensating them for the Expenses or Tax they were charged with, within twenty (20) Business Days after the date on which the Representative informs the Issuer of their implementation, following which, subject to all the other Bondholders' rights, an interest will also be calculated on these amounts. Moreover, it is clearly agreed that the above obligation for compensation also covers any amount out of those mentioned in the previous term, which the Representative and/or the Bondholders have paid per case.*

10. BOND LOAN TERMINATION

- 10.1 *The occurrence of any of the Events of Default mentioned below, regardless of the initial cause, will provide the Bondholders' Representative with the right, following a pertinent decision by the Qualified Majority of Bondholders, to issue a written notice of termination for the Bond Load, unless the Issuer obtains a pertinent prior permission by the Qualified Majority of the Bondholders according to the provisions of this document. As a result of the termination, the total Debt at the time of termination (including the accrued interest on the capital) will be immediately made past due and*

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liable for payment, and it will bear compounded interest until its actual repayment date, according to the provisions in paragraph 5.3. hereof.

10.2 The following are agreed upon, in particular, as Events of Default:

- a) if the Issuer does not pay, promptly and duly, any due amount for the Debt under this Program and the Bonds: Within five (5) Business Days after each due payment date, for amounts referring to each Bond's capital, and b) within ten (10) Business Days after each due payment day, for amounts referring to each Bond's Contractual Interest and Expenses,*
- b) if any of the Issuer's representations provided with this document proves to be substantially false and/or substantially misleading or if the Issuer violates any of the (positive or negative) obligations it has undertaken, among others, pursuant to term 8 of this document or, in general, another agreement or obligation it undertakes under this document and the Bonds, or a term in other documents and agreements provided for in these, and if in the Majority of the Bondholders' reasonable opinion this violation cannot be restored or if in the Majority of the Bondholders' reasonable opinion this violation can be restored and the Issuer does not restore the violation within thirty (30) Business Days or within any other deadline that may be specified per case by the Representative, after the date of the Representative's written and specific notification to the Issuer,*
- c) if there is a decision for the dissolution (either with a decision by the Issuer's General Assembly of Shareholders or with a court decision) or liquidation of the Issuer's legal entity,*
- d) if the Issuer and/or the Subsidiaries submit an application to be subjected to bankruptcy proceedings or to the proceedings to which insolvent debtors are subjected to, similar to that of bankruptcy, or for the Issuer and/or the Subsidiaries to be placed under special or other liquidation or compulsory management or trusteeship or under a similar status or to be placed under conciliation or restructuring-resolution status or under a similar status, pursuant to the Bankruptcy Code (Law 3588/2007), as currently applicable, or under another status of collective proceedings for the restriction of private autonomy or the authority to dispose of its assets, or if the Issuer and/or the Subsidiaries submit a statement to the effect that they will suspend their payments or if they reach an extrajudicial settlement with their lenders or if they suspend or threaten to suspend their business, or if they have been subjected to any other proceedings provided by articles 62 and following or 68 and following of Law 4307/2014, including the Issuer and/or the Subsidiaries being placed under compulsory management or any other proceedings provided by articles 62 and following or 68 and following of Law 4307/2014, as applicable, nor has a manager (including the compulsory manager), liquidator, bankruptcy manager, custodian or other person with similar powers in any authority been appointed regarding all or part of the Issuer and/or the Subsidiaries' business activities or assets, or if a third party submits a bankruptcy application or an application to place the Issuer and/or the Subsidiaries under special or other liquidation or compulsory*

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management or trusteeship or similar status, unless the third party's application is clearly unfounded,

e) in case the Issuer and/or the Subsidiaries' Financial Liabilities are not fulfilled (including the Financial Liabilities resulting from the provision of guarantee and/or compensation and/or the provided guarantee), which are declared past due and liable for payment and/or in case the Issuer and/or its Subsidiaries are declared overdue, in reference to the fulfillment of any Financial Liability thereof as part of their contractual obligations (cross default), after the expiry of any grace period and on condition that, cumulatively: aa) the Issuer and/or the Subsidiaries' Financial Liabilities in question exceed individually or collectively fifteen million Euros (€15,000,000) (or equal amount in another currency(-ies)), and bb) the Issuer and/or its Subsidiaries have not fully and completely paid the relevant Financial Liabilities within (30) days after these had been declared past due and liable for payment and/or the amounts resulting from the delay by the Issuer and/or its Subsidiaries as part of their contractual obligations according to the above,

f) if a compulsory seizure of the Issuer's assets is imposed and it is not lifted within thirty (30) Business Days after it is imposed or if a provisional seizure of the Issuer's assets is imposed for an amount exceeding five million Euros (€5,000,000) and the Issuer does not lift it or does not oppose it in court within forty-five (45) Business Days after it is imposed,

g) if the Issuer does not take any action required as part of fulfilling its obligations, as these result from the Bonds and the Loan terms, or if any event or series of events occurs that will substantially change for the worse the following: aa) the Issuer's capacity to fulfil any of its obligations pursuant to the Loan terms and the Bonds, and/or bb) the Loan and Bonds prestige and enforceability or the rights and judicial remedies or means that the Bondholders possess based on the Loan and Bonds in the Majority of the Bondholders' reasonable judgment,

h) if the issue and offer of the Loan and/or Bonds by the Issuer violates any legal provision or any contractual restriction that binds the Issuer, thus making the fulfillment of the Issuer's obligations resulting from the Loan and/or the Bonds illegal,

i) if the Issuer's unpaid, past due and liable for payment debts to the Greek State and insurance organizations are pending and remain unpaid after more than twenty (20) Business Days and exceed the amount of five million Euros (€5,000,000),

p) if the Issuer does not comply with the currently applicable legislation on stock exchange (including announcement and notification obligations), intellectual property protection, protection of the individual from personal data processing, as well as the currently applicable legislation and provisions on Concession Agreements, games and lottery and, in general, all compulsory legislation for companies with business similar to the Issuer's, which could lead to loss of rights or incur fines that would have a substantial negative impact on its financial status or would lead to a suspension or restriction in a substantial portion of its business.

- 10.3 In case the Issuer and/or the Subsidiaries are declared bankrupt or are placed under compulsory management or special liquidation or other similar proceedings, any

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unpaid capital from the Bond Loan will be immediately made past due and liable for payment, without the need for a notice of termination by the Representative or any Bondholder. Any revocation of the bankruptcy or similar proceedings, according to the above, will not result in lifting the consequences of declaring the Bonds as past due and liable for payment; in this case, it is mutually agreed by the Parties that the Bondholders will be considered to have terminated the Bond Loan on the bankruptcy declaration date (even if this is revoked afterwards).

- 10.4 *The Bond Loan termination is decided by the Qualified Majority of Bondholders; the provisions of paragraph 11 below apply to the determination of the quorum.*
- 10.5 *In case a decision is taken to terminate the Bond Loan, the Representative, acting on behalf of the Bondholders, will serve the Issuer, through a bailiff, with a written notice of termination for the Bond Loan, asking the Issuer to pay any due amount resulting from the termination. The Representative, following a written request to that effect, will forward to the Bondholders certified copies of the aforementioned extrajudicial notice of termination, together with the relevant proof of service.*
- 10.6 *The Representative continues to represent the Bondholders, in and out of court, after the Bond Loan termination or expiry in any way, pursuant to the special provisions in Law 3156/2003, article 4, paragraph 6, as currently applicable.*

11. BONDHOLDERS ASSEMBLY - BONDHOLDERS REPRESENTATIVE

- 11.1 *Throughout the Bond Loan Duration, the Bondholders are organized in a group which takes decisions pursuant to the Program terms, Law 3156/2003 and Law 2190/1920, as currently applicable.*
- 11.2 *The Issuer appoints, pursuant to Law 3156/2003 article 4, the company with the title “Eurobank Ergasias Société Anonyme” as the Bondholders’ Representative, with the exclusive objective to act in representation of and for the protection of the Bondholders’ interests under the Bond Loan. The Representative has no obligations towards the Issuer and the Bondholders other than those specified by this document and the provisions in Law 3156/2003, as currently applicable.*
- 11.3 *The Representative maintains a Bond record, which includes all the Bonds according to the DSS files.*
- 11.4 *The Representative represents the Bondholders in and out of court. Specifically:*
a) In all cases where it is necessary to register the Bondholder’s name, the Representative’s name is registered instead, with a reference mentioning that the Representative acts on the Bondholder’s behalf as part of the Program and the exact definition of the Program, subject to the provisions on registering the Bonds into the DSS.

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- b) The Bondholders' Representative uses, in its name, and with a reference to its capacity and to the fact that it acts on the Bondholders group's behalf, without requiring a special authorization by the Bondholders Assembly, all kinds of judicial remedies and means, regular and ad hoc ones, with the objective to provide permanent or temporary judicial protection, all kinds of procedural acts and actions during the compulsory management proceedings, including seizure, announcing and validating the Bondholders' claims in auctions, bankruptcies, special or judicial liquidations and court cases concerning the execution or bankruptcy and all other proceedings of compulsory or collective execution.*
- c) The Bondholders' Representative will convene and coordinate the Bondholders Assembly.*
- d) The Bondholders' Representative will see to the necessary publications and notifications under its charge pursuant to the terms of this document and the applicable legislation and subject to the special terms of the Stock Exchange Regulations.*
- e) The Bondholders' Representative will cooperate with the DSS Administrator in order to register the Bonds and monitor payments.*
- f) The Representative may also proceed to any other action provided for by this Program or the law.*
- 11.5 The Representative's acts, even if they overstep its power, bind the Bondholders and their successors in interest and assignees towards the Issuer and third parties, unless the Issuer or third parties were aware of the overstepping.*
- 11.6 The Bondholders acknowledge as valid and sound the acts to which the Representative will proceed, based on decisions by the Bondholders Assembly.*
- 11.7 The Representative is responsible towards the Bondholders according to the terms of the Bond Loan for any offence and towards the Issuer for fraud or gross negligence. The Bondholders' Representative has no obligations towards the Issuer and the Bondholders other than those explicitly specified in the terms of the Bond Loan.*
- 11.8 The Representative has no obligation or responsibility whatsoever towards the Bondholders and/or any third party for the following:*
 - (i) audit, monitoring and/or verification of the following: (aa) veracity and accuracy of the Issuer's statements and assurances, as well as (bb) compliance or not with the Issuer's obligations, as part of the Program, with any security or any document or statement provided for in these, and authenticity,*
 - (ii) collection of any amount that is due or may be due to the Bondholders, unless the Representative has undertaken such obligation pursuant to the terms in this document,*
 - (iii) validity, enforceability and adequacy of any security, statement, contract or document, since the Bondholders participate in the Bond Loan after an independent estimate of and enquiry in the Issuer's legal, financial and property status, including*

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the validity, enforceability and adequacy of this document, the Bonds, any security or any documents or statements or contracts the preparation of which is provided for in the Program, and they continue to be exclusively responsible for the independent, on their part, estimate of and enquiry in the above, explicitly agreeing that the Representative does not proceed to any, explicit or tacit, direct or indirect, statement or assurance, nor does the Representative undertake any obligation or responsibility in terms of the above.

- 11.9 *The Representative's appointment and replacement and its announcements to the Bondholders are communicated to the Issuer and the Bondholders, without delay and in all suitable ways, care of the new representative and, by the Representative's choice, by posts on the Issuer's website. Moreover, the DSS Administrator is notified of the Bondholders Representative's appointment/replacement and an announcement is made to that effect on the ASE's HERMES system, at the Issuer's expense.*
- 11.10 *The Bondholders' Representative may be replaced by decision of the Bondholders Assembly, which is taken by the Bondholders Majority. In case of the Bondholders Representative's suspension of payments or bankruptcy or dissolution (except due to a merge), or if the Representative is placed under compulsory management, or in general if the Representative is relieved of management duties in application of administrative measures, the Bondholders Assembly, with a decision taken by the Majority of the Bondholders, is obliged to appoint a new Bondholders Representative as the new person of the Bondholders Representative.*
- 11.11 *The Representative may, at any time and without any substantial reason, resign by means of a statement to that effect to the Bondholders and the Issuer, in which case the Bondholders Assembly is mandatorily convened within ten (10) Business Days in order to appoint a new Representative, with a decision taken by the Bondholders Majority, meaning that this resignation is valid towards the Issuer as of the new Representative's appointment and acceptance.*
- 11.12 *In case the Bondholders Assembly does not appoint a new Representative within twenty (20) Business Days after the resignation notification, then the Representative, on condition that the Issuer and the ASE are informed accordingly by the Representative, is entitled to appoint a new Representative, under similar terms with those of the Program (naturally as long as the new Representative meets the requirements of Law 3156/2003).*
- 11.13 *For the rest, as regards the Representative's replacement, the provisions of Law 3156/2003 article 4, as applicable, will apply.*
- 11.14 *The Bondholders Assembly is convened at any time by the Bondholders Representative or the Issuer's BoD or liquidator or bankruptcy or by one or more Bondholders, as long as they request it from the Representative in writing, who possess in total, at the time*

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when the request is submitted, a percentage over or equal to 1/20 (5.00%) of the Bond Loan's total unpaid capital. This request must be addressed in writing to the Representative, be accompanied by the relevant certificates binding the Bondholders' Bonds into practicing their corresponding right, pursuant to term 11.20 below, and mention the proposed Assembly Meeting date which must take place at least ten (10) Business Days after the Representative receives the request and the meeting agenda. If the Representative refuses or neglects to convene the Assembly, the Assembly may be convened by the Bondholders, in accordance with the applicable provisions of Law 2190/1920 on a Société Anonyme's General Assembly.

- 11.15 The person convening the Assembly will proceed to post an invitation for the Bondholders at least ten (10) full days before the Assembly date, on the Issuer's website, as well as through the ASE, which will specify the Assembly Meeting's date, place (building) and the time, the agenda items, the Bondholders who are entitled to participate, exact instructions on possible ways for the Bondholders to participate in the Assembly and exert their rights in person or by representation, as well as the option to convene a second Assembly within ten (10) days after the initial one, in case the foreseen quorum is not achieved. In case of a new invitation for a second Bondholders' Assembly Meeting, this is posted according to the above five (5) days before the date of the second Bondholders' Assembly Meeting. No new invitation is required, if the initial invitation specifies the time and place of the aforementioned second Bondholders Assembly Meeting.*
- 11.16 The Bondholders Assembly will convene at the Bondholders Representative's offices or at the Issuer's offices or in another place in Athens, as specified each time on the invitation.*
- 11.17 Everyone registered as a Bondholder in the DSS Administrator's records may participate in the Bondholders Assembly. For the Bondholders to participate in the Assembly, they must provide the Bondholders Representative, two (2) Business Days before the Assembly date, with any legalization and representation documents according to paragraph 11.20 in this document.*
- 11.18 The formalities concerning the Bondholders' decision-making, prompt convening and assembly will be verified by the Representative.*
- 11.19 Each Bond entitles the beneficiary to one vote. A Bondholder with a percentage representing at least 1/4 of the Issuer's share capital is denied the right to vote in the Bondholders Assembly. A Bondholder cannot be represented in the Assembly by a person possessing some of the capacities mentioned in Law 2190/1920 article 23a paragraph 1 towards the Issuer. In case the Issuer, at any time and for any reason, is made a beneficiary of any Bonds, the Issuer may not participate in the Bondholders*

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Assemblies, and the Bonds for which the Issuer is a beneficiary will not be taken into account for calculating the Bondholders' Quorum, Majority and Qualified Majority.

- 11.20 *Each exercise of the Bondholders' right under the Bonds and for the participation into a Bondholders' Assembly is carried out by identifying the Bondholders registered in the DSS on the Beneficiaries Determination Date which results from a pertinent announcement. The Issuer is obliged to inform of and deliver without delay the file with the beneficiaries entitled to participate in the Bondholders Assembly, which the Issuer has received from the DSS Administrator, to the Bondholders Representative.*
- 11.21 *The Bondholders Assembly, with its decisions, binds all the Bondholders, even if they did not participate in or did not agree with these, and it is authorized to decide on the following:*
- a) the Bond Loan termination or not, in case a Event of Default occurs,*
 - b) the Bondholders Representative replacement,*
 - c) the amendment of the Bond Loan terms subject to the provisions in Law 3156/2003 article 1 paragraph 8, as currently applicable, and in paragraph 11.23 of this document,*
 - d) the provisions in Law 3156/2003 article 6 paragraph c, as currently applicable and*
 - e) any other issue explicitly provided for in the Program and the Bonds or in the currently applicable legislation and which is listed on the agenda.*
- 11.22 *The Assembly's decisions are taken with the Majority of Bondholders' consent and on condition that there is a quorum, namely when the Bondholders participating or represented in the Assembly represent at least one fifth (1/5) of the total unpaid remainder of the Bond Loan capital on the Assembly date. The same quorum percentage will also apply in case of a second Bondholders Assembly. Those with no right to vote are not taken into account in the aforementioned quorum percentages. If the necessary quorum is not obtained in the second Assembly either, then it will not be possible to proceed with the Assembly Meeting and no decisions will be taken on the agenda items.*
- 11.23 *By exception, subject to the special terms in this document, a decision by the Qualified Majority of Bondholders is required with a quorum, during the first Assembly when the Bondholders participating or represented in the Assembly represent at least two thirds (2/3) of the total unpaid remainder of the Bond Loan capital on the Assembly date, and during the potential second Assembly when the Bondholders participating or represented in the Assembly represent at least one half (1/2) of the total unpaid remainder of the Bond Loan capital on the Assembly date, for decision-making on the modification, approval, resignation or consent on new terms of this document which lead to terms more unfavourable than the initial ones for the Bondholders and for the majority quorum, the Loan Duration, a decrease in the Contractual Interest or a change in the Contractual Interest calculation method, the Bonds Expiry Date, the*

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Issuer's payment attribution method, on issues (directly or indirectly) affecting the Bonds, any security, the extension of an individual Payment Date as well as the modification of the present term, but also for the Bond Loan termination. Those with no right to vote are not taken into account in the aforementioned quorum percentages. For the rest, Law 3156/2003 article 3 applies, as currently applicable. If the necessary quorum is not obtained in the second Assembly either, then it will not be possible to proceed with the Assembly Meeting and no decisions will be taken on the agenda items.

- 11.24 The decisions by the Bondholders Assembly must be taken down in writing in brief minutes of meeting by the Bondholders Representative for each Assembly.*
- 11.25 Decisions by the Bondholders, taken either by the Majority or by the Qualified Majority, even in case they were not taken as part of an actual Bondholders Assembly Meeting, pursuant to the special provisions in Law 3156/2003, as currently applicable, as long as they are in writing and signed by the Bondholders participating in the decision-making process, are considered decisions by the Bondholders Assembly and bind all of them, as if those decisions had been taken following an actual Bondholders Assembly Meeting.*
- 11.26 Decisions taken by the Bondholders Assembly according to the above bind all Bondholders, they are communicated to them and to the Issuer (except if otherwise decided upon by the Assembly) care of the Representative, without delay and in all suitable ways, at the Issuer's expense or, by the Representative's choice, by posts on the Issuer's website and on the ASE's HERMES system, at the Issuer's expense.*
- 11.27 The Representative represents the Bondholders towards the Issuer and third parties and acts in such a way as to protect the Bondholders' interests pursuant to the provisions of Law 3156/2003, the Bond Loan terms and the Bondholders Assembly decisions.*
- 11.28 Subject to the provisions in Law 3156/2003 article 4, when exercising any right, discretion or power, as well as for any action, task or issue that is not explicitly provided for in the Program, the Representative will only act following a decision by the Bondholders Assembly taken according to the above, and the Bondholders acknowledge as valid and sound the acts to which the Representative will proceed based on these decision or subject to other proceedings provided for in articles 62 and following or 68 and following of Law 4307/2014, including placing the Issuer and/or the Subsidiaries under compulsory management or any proceedings provided for in articles 62 and following or 68 and following of Law 4307/2014, as currently applicable, nor has a manager (including the compulsory manager), liquidator, bankruptcy manager, custodian or other person with similar powers in any authority*

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been appointed regarding all or part of the Issuer and/or the Subsidiaries' business activities or assets.

11.29 The Bondholders' Representative is entitled to substitution, as long as this becomes necessary due to the circumstances and the nature of the actual action the Representative has proceeded to or if this is standard practice during trading.

11.30 The Representative is obliged:

- a) convene the Bondholders Assembly, subject to the term 11.14 above,*
- b) to proceed to the Bond Loan termination following a pertinent decision by the Bondholders Assembly pursuant to the provisions in the Program and the Bonds,*
- c) to represent the Bondholders, in and out of court, pursuant to the provisions in Law 3156/2003 article 4 paragraph 6 and the special terms in the Program,*
- d) to issue the necessary certifications mentioned in Law 3156/2003 article 4 paragraph 8, as requested by the Bondholders, subject to the currently applicable stock exchange legislation and the Stock Exchange Regulations, which refer to the certificates issued by the DSS Administrator.*
- e) to proceed, in general, to all other actions within the Representative's powers, pursuant to the terms in the Program and the provisions in Law 3156/2003, as currently applicable.*

11.31 The Representative's fee and all kinds of expenses made in the Bondholders' interest are covered through the claims in the third series of benefits mentioned in article 975 of the Civil Procedure Code.

11.32 In case of compulsory management expedited by the Representative, the Representative's fee and all kinds of expenses made in the Bondholders' interest, from the first act of execution until the collection, are considered as execution expenses pursuant to article 975 of the Civil Procedure Code.

11.33 It is explicitly agreed upon that the Issuer waives its right to submit any appeals or objections based, in full or in part, on the relationships between the Bondholders or between the latter and the Representative.

11.34 The Representative may choose not to proceed to any action as part of this document, even if this action is explicitly provided for in this document, if in its reasonable opinion:

- a) this action is or could be considered illegal or*
- b) due to this action the Representative might be held liable to compensation towards any party or*
- c) before the Issuer compensates the Representative for the relevant expenses the latter will make or is expected to make for this action. Moreover, the Representative may choose temporarily not to proceed to the execution of its duties, in case the Issuer delays in paying the agreed fee to the Representative and this fee becomes*

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past due for a period longer than two (2) months, and until the fee is fully paid. In these cases, the Representative will inform the Issuer and the Bondholders accordingly, through the ASE.

12. BOND TRANSFER

12.1 The Bonds are free for trading and transfer, pursuant to the Stock Exchange Regulations and the relevant legislation.

12.2 Each transfer (which may involve one or more Bonds) is made pursuant to the provisions in the Stock Exchange Regulations and the relevant legislation. The Bonds will be transferred/traded in lots with a minimum trading nominal value equal to one (1) whole Bond. Both the lot as well as the minimum quantity offered may be modified pursuant to the provisions in the Stock Exchange Regulations. The clearing of Bond trades is carried out by ATHEXClear pursuant to its regulations and other legislative or regulatory provisions regarding the clearing of Bond trades.

12.3 Bondholder means, towards the Issuer, the Representative, as well as other Bondholders, the Bonds beneficiary registered in the DSS files on the date on which the relevant right is exercised (e.g. Beneficiary Determination Date for payments, vote right exercise date, etc.). The Bondholder is certified as Bonds beneficiaries based on a certificate/list (file) issued by the DSS Administrator, pursuant to the law and this document.

12.4 The Bondholders, who obtain Bonds in any way, including their successors in interest or assignees, as well as those who attract rights or claims from the Bonds, undertake the Bondholder-Lender's role in every aspect and have all the rights and obligations resulting from this document, and they are presumed to have agreed to and accepted the Program terms, as currently applicable.

12.5 The Issuer is not entitled to assigning or in any way transferring to third parties the rights, liabilities, claims, powers and obligations resulting from this document and in general from the Bond Loan.

13. OTHER TERMS

13.1 The terms in this document, as currently applicable, act on behalf and against all the legal successors (successors in interest or assignees) of the Issuer, the Representative and each Bondholder.

13.2 The rights, claims, privileges and liabilities provided for to the Bondholders by the Program apply simultaneously to any respective ones granted by the law.

13.3 Any omission or delay in the practice of any of the Representative and/or Bondholders' rights, powers, privileges, claims or discretions will not be interpreted as a debt lift, consent, approval or agreement and, as a result, the Representative and the

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Bondholders will be able to exercise unhindered the relevant rights, powers, privileges, claims and discretions, pursuant to the terms in this document. The provision by the Representative and/or the Bondholders of a consent on an Issuer's request for complying with or violating its obligation resulting from this document, any security and the Bonds (per case) for an individual case or for a specific time period, approval, waive, consent or debt lift either for a specific object (in part or in full) or for a limited time period, will not be interpreted as such for the object not referring to it or for the time period resulting from the deadline, nor will it bind the Representative and/or the Bondholders in the future exercise of rights, powers, privileges, liabilities and discretions that they have or will have under the terms of this document. Each debt lift, waive, consent, approval or agreement will be provided in writing and its content will be interpreted in a restrictive way.

- 13.4 *All kinds of Representative's certificates and attestations hereunder constitute full proof.*
- 13.5 *It is agreed that the terms of this document are all considered substantial, and they are modified and supplemented only explicitly and in writing by the parties. A counterproof against the content of this document is only allowed in writing, excluding all other means of proof, including an oath.*
- 13.6 *Any individual agreements between any Bondholder and the Issuer will only have an intercontractual effect and, in any case, will not violate the equality between Bondholders.*
- 13.7 *Any invalidity, nullity or unenforceability of any term in the Program and the Bonds will not affect the prestige of the remaining terms, which will be interpreted in such a way as not to disrupt or alter the financial result intended by the parties through this document, in its total.*

14. STATUTE OF LIMITATION

The claims resulting from the Bonds are falling under the statute of limitation after twenty (20) years and after five (5) years for the capital and the interest respectively. The statute of limitation of the claim starts, in terms of the capital, on the following day after the Bonds Expiry Date, regardless of how the latter is determined, and in terms of interest, on the following day after the end of the year during which the Interest Period expires, during which the interest was due.

15. NOTIFICATIONS

- 15.1 *All the notifications, which include any pertinent court cases resulting from this document and the Bond, announcements, reminders, petitions and approvals, will be carried out in writing and will be addressed as follows:*

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a) To the Issuer:

Address: 112, Athens Avenue, PC 10442

Email: z.papaioannou@opap.gr

Fax number: +30 210 5798440

c/o: Mr. Zisimos Papaioannou, Company Treasury Director

b) to the Bondholders' Representative (Eurobank Ergasias S.A.)

Address: 8, Iolkou str. & 142, Filikis Eterias str., PC 142 34, Nea Ionia, Athens,

Email: Investorsinfo@eurobank.gr

Fax number: +30 210 3522 681

c/o: Ms Katerina Kallimani, Investors and Shares Data Management Director

- 15.2 *By means of posts on the Issuer's website and announcements-publications through the Stock Exchange. Each notification provided for pursuant to the Program or the law will be in writing. For the purposes of this document, this also means by fax or email. It is explicitly agreed upon that the Parties can select the method for the above notifications except if otherwise mentioned specifically in the present document or in other Bond Loan documents (such as, indicatively, concerning any Bond Loan termination notice that will only be made through a bailiff) either through registered letter or courier or email, and that they explicitly waive the right to submit any relevant objection or appeal as regards the aforementioned notification methods. In case a message is sent by fax, it will be considered to be delivered on the day and time it was dispatched based on the relevant printout from the sender's fax machine. In case a message is sent by email, it will be considered to be delivered on the day and time it was dispatched based on the relevant notice from the sender's email program. In case the relevant letter is served by a bailiff, it will be considered to be delivered on the day and time written on the bailiff's proof of service. In case of a registered letter, it will be considered to be delivered two days after its dispatch. In all other cases, the relevant notification will be considered to be delivered by the recipients, if the sender has received a copy of the notification initialed by the recipients.*

- 15.3 *In case of a change in the Issuer or the Representative's headquarters, it is agreed upon that the Party changing headquarters is obliged to immediately inform the other Party accordingly; until this communication, the notifications will be legally and validly made to the addresses mentioned in this document.*

16. GOVERNING LAW – JURISDICTION

- 16.1 *This Program is governed, interpreted and executed in accordance with the provisions of the Greek Law and, among others:*
- a) pursuant to the provisions of Law 3156/2003 and Law 2190/1920, as currently applicable,*
 - b) Legislative Decree dated 17.7/13.8.1923 "On Special Provisions for Sociétés Anonymes", stock exchange legislation, ASE Organized Market Operation Rules, Dematerialized Securities System Operation Regulation and Exchange Clearing Regulation on Book Entry Transferable Securities, as currently applicable,*
 - c) any other law, regulation or interpretation ruling in favour of the Bond Loan.*

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- 16.2 *The competent courts for the resolution of any dispute resulting from this document, the Bonds and any kind of contracts related to this document, are the Greek courts; the competent local courts are the Athens courts, the competence of which is in line with the actual competence provided for in the relevant provisions on local competence of the Civil Procedure Code. The Representative and/or the Bondholders may also seek protection from any other court, within the local territory where the Issuer's headquarters are located, where the Issuer will do business or where its assets will be located."*

4.2.2.3 Tax on Bonds

A summary with the main tax consequences referring to Bond trading, acquisition and offer is included below. This is not an exhaustive list and it does not mention all potential cases of investors/Bondholders, part of which may be subject to a specific legislative and regulatory framework. Moreover, the cases listed below do not constitute tax advice to any investor/Bondholder that wishes to receive a full analysis of potential tax issues related to the special circumstances and situations in which that particular investor/Bondholder is involved.

The following summary is based on the Greek tax law provisions and other regulatory acts by the Greek authorities, as well as on the prevailing published case law, as applicable on the issue date of this Prospectus, and it does not take into account any developments and/or modifications that may occur after the publication date of this document, even if these developments or modifications are applied retroactively.

Moreover, given that the new income tax code has been recently put into force (Law 4172/2013, in force as of January 1st, 2014, as currently applicable), there is very little, if any, precedent on the application of this new applicable legislative framework.

Moreover, it is possible for non-tax residents in Greece to submit a nontax residence statement in Greece, providing the necessary documentation to that effect, in order to claim any tax exemption in Greece, pursuant to the applicable tax legislation.

4.2.2.3.1 Tax on Capital Payments/Bond Payment

There is no tax imposed on Bond capital payment.

4.2.2.3.2 Tax on Interest Payments

The Bondholder is charged with income tax on the Bondholder's income resulting from the Bonds; this tax will be deducted, in part or in full, pursuant to the currently applicable Greek legislation in combination with any applicable convention for the avoidance of double taxation. The tax deduction imposed by law is carried out on the interest payment date (on the Prospectus date, 15% for permanent residents in Greece, individuals and legal entities) and the Bondholders, pursuant to the applicable legislation, receive 85% of the interest amount, according to the special provisions in the following points (a) and (b) of this Prospectus.

Specifically:

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(a) Bondholders who do not reside nor possess permanent premises in Greece, for Greek legislation purposes (henceforth the “Bondholders Nontax Residents in Greece”) are not subject to income tax, on condition that the relevant payments are made outside of Greece through a proxy or other payment representative who does not reside nor possesses other type of premises in Greece, for Greek legislation purposes, and

(b) Bondholders who reside and possess permanent premises in Greece, for Greek legislation purposes (henceforth the “Bondholders Tax Residents in Greece”) are subject to a 15% income tax deduction, if these payments are made directly on the Bondholders Tax Residents in Greece, through a proxy or other payment representative, who resides and possesses premises in Greece, for Greek legislation purposes. This tax deduction exhausts the Bondholders’ tax obligations in case of natural entities (private individuals), while for legal entities, this tax deduction is offset in the legal entities’ annual income tax statement for Bondholders Tax Residents in Greece. Interest payments to legal entities-Bondholders Tax Residents in Greece are considered part of their annual income, which is subject to legal entities’ income tax in Greece, equal to 29% (if they maintain double entry accounting books) or ranging between 26% and 33% (if they maintain single entry accounting books), at the end of each fiscal year.

4.2.2.3.3 Tax on Bond Sale in the Secondary Market

Pursuant to the provisions in Law 4172/2013 article 42 paragraph 1 (Income Tax Code), all income resulting from corporate bond transfer gain is subject to individuals’ income tax, according to the special provisions in the Income Tax Code. According to the interpretative circular by the Tax Administration POL. 1032/2612015 (Taxation on income from securities transfer and on complete businesses following the implementation of the new Income Tax Code), the gain resulting from domestic corporate bond transfer is exempted from individuals’ income tax, in application of the provisions in Law 3156/2003 article 14 paragraph 1, since these are special provisions and therefore prevail over article 43 of the Income Tax Code.

Furthermore, the income from corporate bond transfer collected by the domestic legal entities and the legal entities mentioned in article 45 of the Income Tax Code, as well as the legal entities with a tax residence outside of Greece but with permanent premises in Greece, are subject to tax pursuant to the special provisions in the Income Tax Code. According to the above interpretative circular by the Tax Administration POL. 1032/2612015), the gain resulting from domestic corporate bond transfer is exempted from income tax, pursuant to the provisions in Law 3156/2003 article 14 paragraph 1, applied according to the above for individuals.

In any case, since the tax legislation regarding securities transfer capital gain is recent, the investors should consult their own Advisors on Bond transfer taxation.

4.3 Terms of Offer

4.3.1 Summary of the Offer

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The Company's Board of Directors, with its decision dated 28.02.2017, has approved the CBL offer terms. In brief, the offer terms are listed on the following table:

OFFERING SUMMARY	
Type of offering	Public Offer for the total Issue using the Electronic Book Building ("EBB") service.
Offer duration	3 business days
Total Bonds offered	Up to 200,000 common, dematerialized, bearer Bonds.
Condition for issuing the Bonds	Subscription of Bonds amounting to at least €100,000,000.
Yield Range	The announcement of the yield range will be made at the latest on the previous day before the beginning of the Public Offer period.
Interest	It will be determined based on the final Bond yield, as this will be announced on the following business day after the Public Offer period.
Offer price per Bond	At par value, namely €1,000/ Bond (100% of its nominal value), or below par. It will be determined by the Joint Coordinators and Bookrunners, and it will be announced after the Public Offer period.
Minimum/Maximum limit of Bonds registered per investor	At least one (1) offered Bond. At most up to 200,000 Bonds.
Bond's nominal value	€1,000 per Bond.
Trading lot in the ASE	1 Bond.
CBL Put Option	The Company is entitled to proceed to the full or partial prepayment of the Bonds at 100% of their nominal value, plus the accrued interest and any expenses and taxes, as of 2020, during any Interest Period and up to six (6) months before the expiry date of the Bond Loan.
Bondholders' Put Option	The Bondholders are entitled to ask for the partial or full repayment of their Bonds by the Company at their nominal value, plus the accrued interest, plus any remaining due amounts under the CBL terms, and other expenses and taxes, if: a) there is a material change in the shareholding structure of the Company (the material change in the shareholding structure has the meaning attributed to it in the CBL Program terms, see section "CBL Terms" in this Prospectus), b) the Issuer, by decision thereof, does not take, during the overall Bond Loan duration, the necessary steps for the evaluation of its credit rating by the companies ICAP Group S.A or Standard & Poor's Credit Market Services Europe Limited within less than one year after the latest

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	evaluation of its credit rating, c) the Company loses - for any reason - the Concession Agreements or the exclusivity thereof. For the avoidance of doubt, loss of exclusivity constitutes a right for early repayment, with the exception of the exclusivity with respect to Internet based operations.
Joint Coordinators and Bookrunners	BANK EUROBANK ERGASIAS S.A. NATIONAL BANK OF GREECE S.A.
Underwriters	EUROXX SECURITIES S.A. INVESTMENT BANK OF GREECE S.A. PIRAEUS SECURITIES S.A.
Issue Advisors	BANK EUROBANK ERGASIAS S.A. NATIONAL BANK OF GREECE S.A. NBG SECURITIES S.A.

If the CBL is not subscribed up to an amount of at least one hundred million Euros (€100,000,000), the Bond Loan issue will be cancelled and the amount reserved for each Private Investor and corresponding to the investor's participation value will be released at the latest within two business days.

If the Institutional Investors' demand covers the Issue up to the maximum yield range limit, but at the same time a substantial part of the Issue is subscribed at a lower yield level, the lower yield may be selected even if this results in a lower amount of collected capital and on condition that the Bonds issue condition is met.

4.3.2 Expected Time Schedule

The expected time schedule in order to complete the CBL Public Offer and the Bonds admission for trading in the Fixed-Income Securities Category of the ASE Organized Market is listed below, as follows:

INDICATIVE DATE	EVENT
Wednesday, March 8 th , 2017	Approval of the Prospectus by the Capital Markets Commission.
Thursday, March 9 th , 2017	Publication of the Prospectus.
Thursday, March 9 th , 2017	Publication of announcement of the availability of the Prospectus and the commencement of the Public Offer and subscription of investors to the Daily Statistical Bulletin and in the daily news.
Monday, March 13 th , 2017	Approval for the admission for trading of the Bonds in Athens Exchange.
Tuesday, March 14 th , 2017	Announcement of the range of yield range
Wednesday, March 15 th , 2017	Commencement of the public offer – subscription of investors (through the E.BB 10 a.m. Greek time).

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Friday, March 17 th , 2017	Expiration of public offer– subscription of investors (through the E.BB 16.00 Greek time).
Monday, March 20 th , 2017	Announcement, prior to commencement of trading session in the Athens Exchange*, of satisfaction of conditions for issuance of the CBL, its final yield and the aggregate results of allocation. final yield
Tuesday, March 21 st , 2017	Publication of an analytical announcement for the results of the Public Offer.
Tuesday, March 21 st , 2017	Certification of payment of the capital raised and issuance of the CBL by the Company. Delivery of the Bonds to investors by registration to the Investor Share in the Dematerialized Securities System. Publication of announcement for commencement of trading.
Wednesday, March 22 nd , 2017	Commencement of trading of the Bonds in the category of Fixed Income Securities of the Organized Market of the Athens Exchange.

**In case the Issue is cancelled, the investment public will be informed of the capital release method and date within two business days.*

On 03.03.2017, the ASE ascertained that the relevant conditions for the bonds admission for trading in the Fixed-Income Securities Category of the ASE Organized Market were met in principle. It is noted that the above time schedule depends on unpredictable factors and may be modified. In any case, the Company will make a relevant announcement to inform the investment public accordingly.

The investors will be informed of the Public Offer by an announcement-invitation addressed to the investment public.

4.3.3 Specifying the Final Yield, Interest and Offer Price for the Bonds by Public Offer through the Book Building

Pursuant to the Decision 19/776/13.2.2017 article 2 paragraph 2 by the HCMC BoD, the Bonds price, yield and interest will be specified through the book building proceedings (henceforth the "Book Building") which will be maintained by the Joint Coordinators and Bookrunners. The Book Building will be carried out through the EBB service which is reserved exclusively for Institutional Investors.

Pursuant to the Decision 19/776/13.2.2017 article 3 paragraph 5 of the HCMC, the final yield will be specified by the Joint Coordinators and Bookrunners, within the yield range for those participating in the Book Building.

The yield range will be specified by the Joint Coordinators and Bookrunners and will be published pursuant to 3401/2005 article 14 paragraph 2, on the previous day before the beginning of the Public Offer period, so as to notify the investment public accordingly. It is noted that the pre-marketing process will be used in order to specify the yield range, namely the assessment of both the international capital markets conditions as well as the Group's financial status and prospects. During the period before the Book Building proceedings (pre-marketing period), the Joint Coordinators and Bookrunners receive indicative offers by

Institutional Investors, so as to determine, based on professional criteria, the most suitable yield range for the market's demand conditions.

The maximum value for the yield range may exceed the minimum value by up to 150 base units. Moreover, the Joint Coordinators and Bookrunners will specify the Interest and the Offer Price that will determine the final yield. The Interest Rate may be equal to the final yield, or smaller by up to 25 base points.

The final yield, the Interest and the Offer Price will be communicated to the HCMC and published, pursuant to the HCMC's Decision 19/776/13.2.2017 article 3 and Law 3401/2005 article 14 paragraph 2, as currently applicable, at the latest on the following business day after the completion of the Public Offer.

The criteria and conditions based on which the final yield, the Interest and the Offer Price will be specified include the bond market conditions, the Institutional Investors' demand per yield, the number and type of Institutional Investors, the Private Investors' demand to the extent that the final allocation among them exceeds the 30% minimum allocation percentage, the bond issue cost that the Issuer is willing to undertake.

If the Institutional Investors' demand covers the Issue up to the maximum yield range limit, but at the same time a substantial part of the Issue is subscribed at a lower yield level, the lower yield may be selected even if this results in a lower amount of collected capital and on condition that the Bonds issue condition is met.

The final yield will be specified at the same time as the final allocation of the offered Bonds. In any case, the Interest and the Offer Price will be specified within the announced binding yield range.

The Interest Rate and the Offer Price will be the same for all investors, Institutional and private ones, who will participate in the Bonds offer by Public Offer.

Based on the HCMC circular 23/22.06.2006, within two (2) business days after the Public Offer expiry, the Joint Coordinators and Bookrunners will issue an announcement on the outcome of the Public Offer, including the Interest and the Offer Price, which will be published on the HELEX Daily Price Bulletin.

4.3.4 Investor Categories

The Company's Public Offer is addressed to all the investment public, namely to Institutional Investors and Private Investors.

The institutional investors are individuals or legal entities as described in Law 3606/2007 article 6, as currently applicable, and individuals or legal entities who are treated, at their request, as professional investors, pursuant to article 7 of the same Law, or who are acknowledged as eligible counterparties pursuant to article 30 of the same Law, unless they have asked to be treated as private clients.

The Private Investors' category includes all individuals and legal entities and parties which do not fall under the Institutional Investors category.

The same individual or legal entity is forbidden from participating in the Public Offer both as a Private Investor and as a Special Investor, as long as the relevant criteria are met. In such a case, the application as a Special Investor will prevail.

4.3.5 Procedure for the Offer, Register and Allocation of the Offered Bonds by Public Offer

The offer of the Bonds for subscription, namely Bonds with a total nominal value of up to €200,000,000, will be carried out by Public Offer to the investment public through the EBB service. The Public Offer and the Book Building will be carried out pursuant to the applicable legislation, the ASE decisions, the Company's BoD decision dated 28.02.2017 as presented in detail in this Prospectus.

The trading lot in the ASE will be the security of one (1) Bond. Each investor may be registered and submit a Statement of Subscription for the purchase of Bonds, through the EBB procedure, for at least one (1) offered Bond or for an integer number of Bonds. The maximum registration limit for each investor is the sum of the Public Offer, namely up to 200,000 Bonds. The minimum participation limit is one (1) Bond, with a nominal value of € 1,000.

The Public Offer and the interested investors' registration will last three (3) business days, pursuant to the provisions Decision No. 19/776/13.02.2017 by the HCMC BoD.

Pursuant to the provisions of the EBB Decision, the Joint Coordinators and Bookrunners have been appointed coordinators of the EBB procedure. Specifically, the Public Offer will start on Wednesday, March 15th, 2017, 10:00 a.m. (Greece time) and will end on Friday, March 17th, 2017, 16:00 p.m. (Greece time).

During the Public Offer, the EBB will remain open from 10:00 a.m. to 17:00 p.m., except for Friday, March 17th, on which it will close on 16:00 p.m.

For the interested investor to participate in the Bonds Public Offer, the interested investor must maintain an Investor Share and a Securities Account in the DSS and submit, during the Public Offer, a Statement of - Subscription for the Bonds, in compliance with the terms and conditions of this Prospectus and the CBL Program.

The interested Private Investors submit their Statements of Subscription to the branches of the Joint Coordinators and Bookrunners Eurobank Ergasias and National Bank of Greece, the Other Underwriters Euroxx, Investment Bank of Greece and Piraeus Securities, the EBB

Members, Piraeus Bank, as well as their DSS account Operators who cooperate with the EBB Members in order to submit the Statements of Subscription through the EBB Service.

The Institutional Investors submit the Statements of Subscription directly to the Joint Coordinators and Bookrunners and Other Underwriters. Moreover, Intermediaries submit Statements of Will – Subscription only on behalf of Institutional Investors and directly to the Joint Coordinators and Bookrunners and Other Underwriters.

By signing the Statement of – Subscription, the Subscription Obligor states that it agrees to participate in the Bonds Public Offer and to undertake the primary subscription of and to acquire the Bonds distributed to it, which will be issued based on the Program and according to the Program terms, in exchange for an amount equal to the nominal value of these Bonds, and the special provisions in the Prospectus and the CBL Program.

The interested investors and, in case of Institutional Investors, the Intermediaries, who have submitted a Statement of -Subscription for the Bonds purchase offer, cannot modify or withdraw it after the Public Offer and the registration, namely after the three (3) business days during which offers are submitted to the EBB, when these offers become final and irrevocable for the interested investor. It is possible to modify or cancel a Statement of – Subscription for the purchase offer during the Public Offer period by following a procedure similar to the initial submission.

The investors and, in case of Institutional Investors, the Intermediaries should note that, unless the terms and/or conditions of participation and registration in the Public Offer are met, as prescribed in this Prospectus, the CBL Program and the EBB Decision, the investor or Intermediary will be excluded from participation in the EBB.

Private Investors' Participation Procedure in the Public Offer

In order to participate in the Public Offer, the interested Private Investors should provide their identity card or passport, their Tax Registration Number and a printout of their DSS information regarding their Investor Share and Securities Account.

The Statements of Will – Subscription will be only accepted if the interested investors are beneficiaries or co beneficiaries in the accounts used for the registration. The interested Private Investors will be recorded in the lowest yield of the range to be announced on the previous day before the first day of the Public Offer. The Private Investors' participation value is defined as the number of the requested bonds multiplied by each Bond's nominal value, namely €1,000.

Pursuant to the HCMC's circular No. 32/28.06.2007, each Private Investor may register in the Public Offer either through its individual Investor Share or through one of the Common Investor Shares (henceforth the "CIS") in which the Private Investor participates as a co beneficiary. An audit will be carried out on all the Statements of Will – Subscription registered by all the members so that each principal who is both an individual securities account beneficiary and a CIS co beneficiary will receive securities only in one DSS account (individual account or CIS). If there are more than one Statements of Will – Subscription for one principal, with the receiver being either an individual account and a CIS, or more than

one CISs in which the receiver is a co beneficiary, then only the Statement of Subscription that was submitted first will be confirmed and participate in the allocation.

The Private Investors' Statements of Subscription utilized to obtain Bonds are accepted, if an amount equal to the participation is paid in cash or by bank check, or if an amount equal to the participation is reserved in any kind of deposit accounts held by their investing clients or bank accounts held by their clients as part of investment services provision. Private Investors cannot participate in the Public Offer using a method other than the above, such as indicatively a personal bank check, or by binding other securities or titles such as mutual funds shares, bonds, or by providing other type of guarantees such as guarantee letters, pledge on securities, assignment of claims, etc.

If, after the Public Offer is completed, more than one registrations for the same individual or legal entities are ascertained based on the DSS data and/or the registered entity's demographic data, or if the Underwriters ascertain that the investors attempted to achieve multiple registrations, all these registrations will be considered as a single one, which will be unified, care of the Joint Coordinators and Bookrunners.

Institutional Investors' Participation Procedure in the Book Building

In order to participate in the Public Offer through the Book Building, the interested Institutional Investors or Intermediaries must address themselves to the Joint Coordinators and Bookrunners, by submitting the Statement of - Subscription.

The Institutional Investors' offer submission procedure will last from the first until the last day of the Public Offer.

The Institutional Investors' offers in the Book Building will be made according to the following procedure and can include alternatively:

- the number of bonds the investor wishes to obtain at the yield that will result per Bond from the Public Offer Book Building,
- the total nominal value of the Bonds the investor wishes to obtain at the yield that will result per Bond from the Public Offer Book Building,
- the number of Bonds or their total nominal value and the minimum yield requested per Bond, and
- up to three alternative Bond numbers/nominal values and the minimum yield requested per Bond number/value.

In the aforementioned Statements of Will – Subscription, the Institutional Investors will be allowed to specify the maximum number of Bonds they wish to be distributed to them, as a % percentage of the total number of Bonds to be issued based on the CBL Program.

The yield to be included in the Statement of – Subscription, within the range to be announced, will use a step of 5 base units, i.e. 0.050%.

The offers to be submitted by Institutional Investors will be collected during the Book Building procedure, to be managed by the Joint Coordinators and Bookrunners, in order to determine the required quantity in alternative yields, as well as the total number of Bonds requested.

The amount corresponding to the Bonds value, according to the above, must have been deposited in the "Hellenic Central Security Depository S.A." (ATHEXCSD) account until 11:00

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a.m. (Greece time) on the second business day after the Public Offer expiry, pursuant to the provisions in the EBB Decision. The Joint Coordinators and Bookrunners, in cooperation with the Company may, by their decision and at their absolute discretion, extend this deadline until 11:55 a.m. (Greece time) of the same day.

Throughout the Book Building procedure, the Institutional Investors will be able to modify their offers and each new offer will cancel the previous ones. The interested Institutional Investors and their Intermediaries may obtain relevant information on the offer submission and modification procedure by the Joint Coordinators and Bookrunners and Other Underwriters.

The Book Building will end on the last day of the Public Offer period (16:00 Greece time), at which time all the offers, as in force, will be considered final.

4.3.5.1 Allocation Procedure for the Public Offer

If the CBL is not subscribed up to an amount of at least one hundred million Euros (€100,000,000), the CBL issue will be cancelled and the amount reserved for each Private Investor and corresponding to the investor's participation value will be released at the latest within two business days.

If the Institutional Investors' demand covers the Issue up to the maximum yield range limit, but at the same time a substantial part of the Issue is subscribed at a lower yield level, the lower yield may be selected even if this results in a lower amount of collected capital and on condition that the Bonds issue condition is met. Consequently, *if the Issue at the final yield as determined by the Book Building ranges between € 100,000 – 199,999 thousand, the Private Investors as well as the Institutional Investors in terms of their registered Bonds may be partially satisfied (as described below)*, although the total demand was enough to cover the total Issue.

After specifying the final yield, the Interest and the Offer Price, the Joint Coordinators and Bookrunners will determine the Issue amount and then, they will distribute the Bonds among the investors, as follows:

- At least 30% of the Public Offer Bonds (namely at least 60,000 Bonds in case the CBL is fully subscribed, i.e. 200,000 Bonds issued) will be used to meet the Private Investors' registered demand, and
- The remaining 70% of the Bonds (namely at most 140,000 Bonds in case the CBL is fully subscribed, i.e. 200,000 Bonds issued) will be distributed among the Institutional Investors and the Private Investors.

Specifically, the Bonds allocation criteria per investors' category include the Institutional Investors' demand, the Private Investors' demand (remaining 30%), the number of Private Investors, as well as the need to create suitable conditions for smooth Bonds trading in the secondary market.

If the demand in the Private Investors' category is less than the minimum 30% offer, the demand will be fully satisfied, and the extra Bonds will be transferred in the Institutional Investors' category for offer.

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The Joint Coordinators and Bookrunners maintain the data and inform accordingly the investors and the HCMC of the method for determining the percentage allocation of Bonds per investors' category, as provided for in Decision No. 19/776/13.2.2017 article 6 paragraph 1 by the HCMC BoD.

The investors are not charged with costs and taxes for the acquisition of the offered bonds and their registration in the Securities Accounts.

It is noted that, pursuant to Law 3401/2005 article 16, each new significant piece of information, substantial inaccuracy or substantial error concerning the data contained in the Prospectus, which may affect the evaluation of the transferable securities and which occurs or is identified during the time from the Prospectus approval until the Public Offer expiry or the beginning of trading in an organized market, is mentioned in a Prospectus addendum.

The investors who have already agreed to purchase the transferable securities or have registered for the purchase of transferable securities before the addendum publication, may withdraw from the purchase or the registration at the latest within two (2) business days after the addendum publication.

The Bonds Issue Date is considered to be the date after the expiry of the Public Offer through the EBB Service, on which the following series of events will have taken place: a) the Issuer will issue all the Bonds at one time, b) each Subscription Obligor as the Bondholder will fully cover, undertake and buy, in return for payment, the Bonds issued to that Person and c) the Bonds will be credited to the Investor Share and to the Securities Account that Person holds in the ASE.

The Bonds "delivery" is carried out by their final registration in the beneficiaries' Securities Accounts, which will take place, according to the expected time schedule, on Tuesday, March 21st, 2017.

Bonds Allocation among Institutional Investors

The allocation of the offered Bonds among Special investors will be carried out by the Joint Coordinators and Bookrunners pursuant to Decision 19/776/13.2.2017 of the HCMC BoD and the special provisions in this Prospectus.

For the allocation of the Bonds among Institutional Investors, who will participate in the Book Building procedure, there will be an evaluation of the offers submitted, during which the following indicative criteria will be taken into account:

- the type of investor in the Institutional Investors category, depending on the assessment of the Joint Coordinators and Bookrunners for the time period during which the Bonds are held. The highest distribution coefficient will be granted to the category with the estimated longest period of holding the Company's Bonds,
- The amount of the offer.
- The yield offered.
- The submission time of the offer. A higher allocation coefficient will be applied to the offers to be submitted earlier.
- Registration through an Intermediary. A lower allocation coefficient will be applied to the offers submitted through an Intermediary, unless the final investors' information is provided.

It is noted that there is no obligation to cover the Institutional Investors' offers in a proportional or other way.

The Joint Coordinators and Bookrunners and Other Underwriters are not responsible for the correct classification of the investors in the Institutional Investors' category. The Intermediaries, namely the Securities Companies and credit institutions registered under their name on behalf of the final Institutional Investors, are responsible for the correct classification of the investors in the Institutional Investors category.

Bonds allocation among Private Investors

After determining the total number of bonds to be allocated among the Private Investors (namely at least 30% and any additional percentage resulting from the allocation process) by the Joint Coordinators and Bookrunners, there will be an allocation per Private Investor, pro rata, based on the actual demand.

In order to apply the pro rata allocation, the Bonds to be allocated per Private Investor are rounded off to the nearest lower integer number.

As long as there are non-allocated Bonds from the aforementioned rounding process due to a pro rata allocation, one extra whole lot will be allocated to the investors based on the non-allocated amount per investor in descending order and on the time priority for the first Statement of -Subscription submitted.

After finalizing the number of Bonds each Private Investor is entitled to, the excess amount reserved will be paid to the beneficiary and the respective deposited amounts will be released, while at the same time the deposit account will be charged with an amount equal to the value of the Bonds distributed to the actual Private Investor.

The deposited reserved amounts are subject to the terms of the initial deposit (deadline, interest rate, etc.) until their release.

4.3.6 Joint Coordinators and Bookrunners, Underwriters and Issue Advisors – Information about Underwriting

4.3.6.1 Joint Coordinators and Bookrunners, Underwriters and Issue Advisors

The Joint Coordinators and Bookrunners for the CBL Public Offer are "Eurobank Ergasias S.A." (8, Othonos str., 10557 Athens) and the "NATIONAL BANK OF GREECE S.A." (86, Aiolou str., 10232 Athens).

The Underwriters for the Public Offer are "Piraeus Securities" (5, Korai str., 10564 Athens), "Euroxx Securities" (7, Paleologou str., 15232 Halandri) and the "Investment Bank of Greece S.A." (32, Aigialias str., & Paradissou, 15125 Maroussi) (henceforth, together with the Joint Coordinators and Bookrunners, the "Underwriters").

The Issue Advisors are "Eurobank Ergasias S.A." (8, Othonos str., 10557 Athens), the "NATIONAL BANK OF GREECE S.A." (86, Aiolou str., 10232 Athens) and the "NBG Securities" (66A, Kifissias Avenue, 151 25 Maroussi).

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The Company will pay each of the Underwriters a fee for the underwriting services, calculated as a percentage of the Bond capital to be finally distributed to each Underwriter during the Bonds offer/placement with the investors by this Underwriter, pursuant to the special provisions in the underwriting contract, which was signed on March 7th, 2017 between the Company and the Underwriters.

The Company will pay the Joint Coordinators and Bookrunners a coordination commission for their services and, in addition, in its absolute discretion, a successful organization fee.

The Issue Advisors have undertaken to provide consulting services to the Company regarding the general procedure and management of the Public Offer and the admission of the offered Bonds for trading in the Fixed-Income Securities Category of the ASE Organized Market. The Issue Advisors do not undertake any responsibility for the potential non-admission of the Company Bonds in the ASE Organized Market, regardless of whether the reason concerns the Company or not.

The total expenses for the provision of the aforementioned underwriting services and Advisors have been taken into account in the total CBL expenses and will be fully covered by the Company.

4.3.6.2 Underwriting Information

The Underwriters have undertaken the offer and placement of, without a commitment to undertake, the offered Bonds by Public Offer. All issues regarding the provision of underwriting services to the Company and issues regarding the underwriting procedure are regulated by the underwriting contract between the Underwriters and the Company.

In case the number of Bonds offered to the investment public through Issue by Public Offer is not fully subscribed, the Underwriters are not obliged to purchase the non-subscribed Bonds. The Underwriters have only undertaken the Bonds offer to the investment public.

An amount up to €3.1 mil. will be paid for the underwriting and Bond offer commissions, for the Issue Advisors' fee and for the coordination and successful organization fees.

In case the Issue does not take place and the general transaction is not completed, for any reason, the Company will pay the Joint Coordinators the total amount of €150,000 on a fifty-fifty basis. The distribution of the Underwriting and Offer commissions is calculated based on the bonds allocation per Underwriter and not on a pre-agreed quota.

It is noted that this Public Offer does not provide for Bond price stabilization acts by the Joint Coordinators and Bookrunners.

There is a provision for partial Bonds subscription. However, if the CBL is not subscribed up to an amount of at least one hundred million Euros (€100,000,000), the CBL issue will be cancelled and the amount corresponding to each Private Investor's participation value will be released at the latest within two business days.

Based on the Underwriting Contract, the Underwriters have also undertaken to promptly and duly pay the Company an amount equal to the price of the Bonds to be finally distributed among the investors according to the Prospectus and the EBB Decision. Each Underwriter is fully and exclusively responsible for ensuring the actual payment of the amount for the participation in the Public Offer which corresponds to the investors or Intermediaries registered through that Underwriter. It is noted that the Underwriters do not

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undertake any responsibility for the potential non-admission of the Company Bonds in the Fixed-Income Securities Category of the ASE Organized Market, regardless of whether the reason concerns the Company or not. Moreover, each Underwriter retains the right to terminate the underwriting contract and stop the Public Offer, indicatively in the following cases, among others, pursuant to the special terms in the underwriting contract:

- In case the Company is placed under liquidation, is declared bankrupt or suspends its payments or is placed under compulsory management or any other similar status with an equivalent legal outcome.
- In case the general trading in the HELEX or international capital markets stops.
- In case events take place, in the Company or in general in Greece and/or abroad, of a financial or other nature, which may adversely affect the Company's reputation and/or the Public Offer success, such as, indicatively and without limitation, adverse financial, political or other developments in Greece or abroad or in the international capital markets, or changes or signs of an imminent change in the Greek or international political or financial situation, a strike or work stoppage in the banks in Greece, or adverse changes affecting the Company and especially its financial status or its shareholders or BoD members, or events of a different nature that may, in the Underwriters' reasonable judgment, substantially affect for the worse the Public Offer success and/or the Bonds trading at the beginning of the Public Offer.
- In case of force majeure. For the purposes of this contract, "force majeure" means all those events or circumstances that are outside the Underwriter's scope of control or influence and which could not have been predicted, as well as all those events or circumstances for which none of the Parties are responsible, such as indicatively declaration of war, terrorist act or emergency situation in the Greek territory or abroad. In case of force majeure, the contract will be considered as temporarily suspended, for a time period equal to the duration of the force majeure events or circumstances. If the force majeure lasts for more than thirty (30) calendar days, then each Underwriter is entitled to terminate this contract in writing, without a time limit and without incurring any liability.
- In case the Company violates any of its obligations resulting from the underwriting contract, which are accepted in their total as substantial, or if it violates any assurances provided in the Prospectus, or in case any Company statement is proved inaccurate or false, or if any of its obligations, representations and statements which are accepted in their total as substantial terms of the underwriting contract are not completely fulfilled.
- In case the Public Offer is cancelled for any reason.
- In case, after publishing any Prospectus addendum, the right to withdraw is exercised by such a number of investors or for such a number of Bonds which, in the Joint Coordinators and Bookrunners' judgment, may suffice so as not to secure the effective trading of the Company Bonds in the ASE or may even cause insurmountable obstacles in the Company Bonds admission procedure.

4.4 Admission for Trading and Trading Procedure

The Bonds will be admitted for trading in the Fixed Income Securities Category of the Athens Stock Exchange Organized Market pursuant to the applicable legislation.

The admission date will be determined by the Company and the opening price will be equal to the Offer Price. The Bonds will be traded electronically, through the ASE or outside the stock exchange, as long as this is permitted by the applicable stock exchange provisions.

The Hellenic Central Security Depository S.A. (ATHEXCSD) carries out the registration of the dematerialized Bonds in the DSS and maintains a record of the dematerialized Bonds, under its capacity as DSS Administrator, pursuant to the EBB Decision and the Dematerialized Securities System Operation Regulation, also including the ATHEXCSD decisions issued in application thereof, as currently applicable. ATHEXClear will carry out the clearing of Bonds trades, pursuant to the Exchange Clearing Regulation on Book Entry Transferable Securities, as currently applicable. For as long as the Bonds are the object of stock exchange trading, the Bondholders must have activated their Investor Share and Securities Account in the DSS. The Bonds will be traded freely, without a range limit. The trading lot is one (1) Bond. The Bond currency is the Euro.

The Company is informed by the DSS Administrator on the Bonds beneficiaries. Indicatively, it receives (through a secure connection to the DSS Administrator's special website) a file with the Bondholders for a particular date, a file with the interest coupons distribution, etc.

4.5 Additional Bond Information

4.5.1 Issuer's Credit Rating

The Company's credit rating was obtained by the company with the title "ICAP Group S.A." and the company with the title "Standard & Poor's Credit Market Services Europe Limited"; this procedure aims at assessing the Company's credit rating in terms of the likelihood for potential inconsistencies and/or the Company's bankruptcy over a time period of one (1) year. This assessment is based on the analysis of commercial and financial data, as well as trading behaviour data, as these result from published information and interviews with the particular companies.

ICAP Group S.A.

The HCMC, during its meeting dated 07.07.2011, approved the registration of ICAP Group S.A. as a "Credit Rating Agency" pursuant to article 16 of Regulation (EC) 1060/2009.

According to ICAP Group S.A., a company's credit rating is depicted on a ten-grade rating scale, as follows:

Low Credit Risk			Medium Credit Risk				High Credit Risk			Not Rated		
AA	A	BB	B	C	D	E	F	G	H	N.R	N.T.	N.C.

Πηγή: <http://www.icap.gr/Images/ICAP%20Group%20-%20ICAP%20Credit%20Rating%20Gr.pdf>

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This credit rating was attributed on 01.12.2016 and the credit rating attributed to the Company is "A". According to ICAP Group S.A., the "A" credit rating: "[The A-rating] indicates very low credit risk and it is assigned to companies that are able to honour their obligations even under severe distressed conditions and therefore their credit worthiness is expected to continue to be high. Companies rated with A are characterized by very strong financials, strong business growth and important market position." The Company is subject to an annual revision of its credit ratings.

Standard & Poor's Credit Market Services Europe Limited

According to the relevant list posted by ESMA with 01.12.2015 as the latest update date⁶, "Standard & Poor's Credit Market Services Europe Limited" is registered as a "Credit Rating Agency" pursuant to the Regulation (EC) 1060/2009 as of 31.10.2011⁷.

According to Standard & Poor's Credit Market Services Europe Limited, a company's credit rating is depicted on the following rating scale, from the lowest to the highest credit risk, as follows:

AAA	AA	A	BBB	BB; B; CCC; & CC	BB	B	CCC	CC	R	SD & D	NR
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Note: The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign.

Source:

https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=1663724&type=COMMENTS&subType=REGULATORY

For the interpretation of the "Standard & Poor's Credit Market Services Europe Limited" ratings, see the electronic link below:

"https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=1663724&type=COMMENTS&subType=REGULATORY" (Table 3, Long-Term Issuer Credit Ratings).

This credit rating was attributed on 02.03.17 and the credit rating attributed to the Company is "B".

It is noted that the Company will promptly proceed to posting the information regarding its credit rating on the website <http://investors.opap.gr/en/investors-information/debt-investors/credit-ratings>.

The information provided by the websites:

- <http://www.icap.gr/Images/ICAP%20Group%20-%20ICAP%20Credit%20Rating%20En.pdf>
- https://www.esma.europa.eu/sites/default/files/library/2015/11/2011_360.pdf
- <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>
- https://www.standardandpoors.com/en_EU/delegate/getPDF?articleId=1663724&type=COMMENTS&subType=REGULATORY

⁶ <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

⁷ Source: https://www.esma.europa.eu/sites/default/files/library/2015/11/2011_360.pdf

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