European Bank for Reconstruction and Development

- International financial institution, promoting **transition to market economies** by investing mainly in **private sector development** and entrepreneurship
- Owned by 66 countries and two intergovernmental institutions
- **Largest single investor** in the region of operations (38 countries from central Europe to central Asia and the southern and eastern Mediterranean)

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**EBRD at a glance**

- Established in **1991**
- **43** resident offices, **6** regional offices, HQ in London
- **AAA-rated** (S&P, Moody’s, Fitch)
- Capital base of **EUR 30 billion**
- **EUR 120 billion** invested in more than 5,000 projects since 1991

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1. Data at end December 2017
Where EBRD invests

Central Europe and the Baltic states
01 Croatia
02 Estonia
03 Hungary
04 Latvia
05 Lithuania
06 Poland
07 Slovak Republic
08 Slovenia

South-eastern Europe
09 Albania
10 Bosnia and Herzegovina
11 Bulgaria
12 FYR Macedonia
13 Kosovo
14 Montenegro
15 Romania
16 Serbia

Eastern Europe and the Caucasus
17 Armenia
18 Azerbaijan
19 Belarus
20 Georgia
21 Moldova
22 Ukraine

Central Asia
23 Kazakhstan
24 Kyrgyz Republic
25 Mongolia
26 Tajikistan
27 Turkmenistan
28 Uzbekistan

Southern and eastern Mediterranean
29 Egypt
30 Jordan
31 Lebanon
32 Morocco
33 Tunisia
34 West Bank and Gaza
35 Cyprus
36 Greece
37 Russia
38 Turkey
Mission and Vision
Three Key Principles

- Promotes transition to market economies, private ownership and good governance with respect for people and environment.

- Supports, but does not replace, private investment. Provides financing otherwise not available, at reasonable terms.

- Invests in financially viable projects, together with the private sector.

Transition Impact
EBRD
Sound Banking
Additionality
Projects in all key business sectors

- Transport
- Municipal & Environmental Infrastructure
- Property & Tourism
- Nuclear Safety
- Financial Institutions
- Natural Resources
- Telecommunications, Informatics & Media
- Climate Finance
- Manufacturing & Services
- Power & Energy
- Agribusiness
- Equity Funds
What is the EBRD?

Investment Summary

Since EBRD Inception 1991*

- More than €121 billion in over 5,000 projects
- Private sector accounted for 79% share

In 2017

- €9.7 billion invested in 412 projects
- Private sector accounted for 66% share

* Data as of December 2017

Invest in a diverse range of Enterprises

Corporate 28%
Manufacturing and services, Agribusiness, Equity Funds, Property & Tourism, Information-Communication Technologies

Infrastructure 19%
Transport & Municipal Environmental, Infrastructure

Financial Institutions 37%
Bank Debt/Equity, Small Business Finance, Insurance and Financial Services

Energy 17%
Power & Energy, Natural Resources
EBRD Product Flexibility tailored to project needs

**Debt**
- Loans to the private sector (up to 35% syndicating the rest), including SME
- Debt co-financing, working with commercial banks and IFIs
- Project finance loans (incl. PPP)
- Fixed/floating rates
- Syndication under preferred creditor status
- Access to capital markets

**Equity**
- Investing with majority sponsor to reduce equity burden and add partnership value. No more than 25%
- Common or preferred stock
- Privatisation and initial public offering (IPO)
- Mezzanine equity and subordinated debt
- Infrastructure funds
- PPP

**Technical Cooperation**
EBRD brings in additional financial capital and technical assistance (TC) to economically viable projects
Building on a decade of over €19 billion green investments in more than 1,000 projects, the Green Economy Transition (GET) approach seeks to increase the volume of green financing to up to 40% of EBRD annual business investment by 2020, bringing environmental benefits at the heart of its mandate. The GET approach combines investments with policy dialogue and technical assistance, including market analysis, resource audits as well as training and awareness-raising.

The Trade Facilitation Programme (TFP) was developed to promote and facilitate international trade to, from and within our countries of operation. Under the TFP, guarantees provided by EBRD to international commercial banks cover the political and commercial payment risk of transactions undertaken by participating banks (issuing banks) in the EBRD’s countries of operations.

The Advice for Small Businesses (ASB) programme provides access to SMEs by connecting them with local consultants and international experts. With our help, SMEs access the know-how they need to expand their businesses, often employing more people and accessing external finance. The programme has been operated by EBRD in more than 30 countries since 1993 and we have supported more than 20,000 SMEs.
Greece as an EBRD Country of Operation

• EBRD’s engagement is to tackle the consequences of the financial and economic crisis and assist in addressing the structural challenges embedded in the country’s economy

• EBRD’s activities are intended to contribute to the momentum of its recovery and strengthen the reform process of Greece’s economy

• EBRD has a primary focus to:
  o encourage foreign and domestic investment
  o strengthen the role of the private sector
  o deepen regional integration
  o help to build economies which are competitive, integrated, well-governed, green, resilient and inclusive

EBRD activity in Greece to date:

32 projects

€1.6 billion

Cumulative EBRD investment

100% Private sector
EBRD’s Strategy in Greece

Our country strategy was approved by the Bank’s BoD in June 2016:

Corporate Sector
Support the resurgence and enhance the resilience of the corporate sector through a shift to a more export-oriented growth model.

Financial Sector
Support the stabilisation of the financial sector and deepen intermediation to unlock private sector access to finance.

Energy & Infrastructure Sector
Support private sector participation and commercialisation in the energy and infrastructure sectors to enhance regional integration and improve quality of utility services.
EBRD Priorities

• Selectively engage with corporates and SMEs, in particular those with export potential, sound core business and strong growth potential.

• Promote resource efficiency, improve governance standards, support innovation and skills enhancement.

• Rebuild capacity by supporting institutional quality fund managers that target high-growth, export-oriented sectors.
Corporate Sector (cont’d)

Investments to date

- **OTE**
  - Invested in **2015**
  - €50 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **DECA INVESTMENTS**
  - Invested in **2015**
  - €20 million
  - Participation in the €250m Eurobond issue to support capital expenditures

- **TITAN**
  - Invested in **2016**
  - €15 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **OTE**
  - Invested in **2016**
  - €150 million
  - 150m, part of €339m syndicated loan to support ongoing investment plans

- **FOURILS**
  - Invested in **2016**
  - €5.9 million
  - Participation in the €40m first Corporate bond ever issued and listed on Athex

- **LOULIS mills**
  - Invested in **2016**
  - €10 million
  - Participation in the Mytilineos debut €300m bond issued and listed on Athex

- **SouthBridge**
  - Invested in **2016**
  - €10 million
  - Participation in the €250m Eurobond issue to support capital expenditures

- **COSMOTE**
  - Invested in **2017**
  - €85 million
  - Participation in the €150m syndicated loan to support sustainable energy solutions

- **PeopleCert**
  - Invested in **2017**
  - €6 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **MYTILINEOS**
  - Invested in **2017**
  - €30 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **TITAN**
  - Invested in **2017**
  - €10 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **Dimand Polfish**
  - Invested in **2017**
  - €21.5 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **SARANTIS**
  - Invested in **2017**
  - €3 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **DOGUS Group**
  - Invested in **2017**
  - €25 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **GEK TERNA Group of Companies**
  - Invested in **2018**
  - €70 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **GEK TERNA Group of Companies**
  - Invested in **2018**
  - €15 million
  - Participation in the €350m Eurobond issue to support capital expenditures

- **European Bank for Reconstruction and Development**
EBRD Priorities

• Contribute to bringing back confidence in the banking sector, and facilitate efficient private sector credit creation.

• Support banks in returning to a more normal funding structure supporting covered bonds and securitisations.

• Invest in specialised NPL servicing, and/or workout platforms which will provide direct support to single, large corporate restructurings and portfolios.

• To date €474 million provided to the Greek banks through EBRD’s Trade Facilitation Programme.
Investments to date

- **Invested in 2015**
  - €50 million
  - Financial package supporting recapitalisation to strengthen the banking sector

- **Invested in 2015**
  - €70 million
  - Financial package supporting recapitalisation to strengthen the banking sector

- **Invested in 2015**
  - €65 million
  - Financial package supporting recapitalisation to strengthen the banking sector

- **Invested in 2016**
  - €10 million
  - Maximum approved amount. Acquisition of a stake in European Reliance

- **Invested in 2016**
  - €50 million
  - €50m investment in a securitisation structure of SME loans originated by NBG

- **Invested in 2016**
  - €50 million
  - €50m investment in a securitisation structure of SME loans originated by Alpha Bank

- **Invested in 2017**
  - €30 million
  - €30m investment in covered bonds issued by NBG

- **Invested in 2017**
  - €40 million
  - €40m investment in covered bonds issued by Piraeus Bank

- **Invested in 2018**
  - €40 million
  - €40m investment in covered bond issued by Alpha Bank
Energy & Infrastructure Sector

EBRD Priorities

• Support further integration of Greece in the region through promoting commercial solutions to developing key transport links and logistics infrastructure.

• Support energy market restructuring, increased regional interconnectivity, lower carbon emission, and more efficiently managed assets.

• Improve quality of municipal services through commercialisation, better governance and improved operational and resource efficiency.

• Support private renewable energy producers by financing their investment plans.

Investments to date

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energean E &amp; G</td>
<td>2016</td>
<td>$95 m</td>
<td>75m senior loan &amp; 20m subordinated loan to support ongoing investment plans</td>
</tr>
<tr>
<td>Terna Energy</td>
<td>2016</td>
<td>€50 m</td>
<td>Bond loan to support development, construction and operation of new projects</td>
</tr>
<tr>
<td>Fraport</td>
<td>2017</td>
<td>€187 m</td>
<td>Long-term financing for the modernisation, maintenance and operation of airports</td>
</tr>
<tr>
<td>Hellenic Petroleum</td>
<td>2017</td>
<td>€28.3 m</td>
<td>28.3m participation in the €74.5m Eurobond issue to support capex in projects</td>
</tr>
<tr>
<td>Coral</td>
<td>2018</td>
<td>€10.0 m</td>
<td>10m participation in the €90m bond issued and listed on Athex</td>
</tr>
</tbody>
</table>
The EBRD on the ground in Greece

- EBRD established its local presence in Athens in September 2015 and opened its office in March 2016
- The regional office in Athens includes a multidisciplinary team of local and international bankers
- Support from sector and product teams in EBRD headquarters in London

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in Athens

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