

EBRD in Greece

February 2016

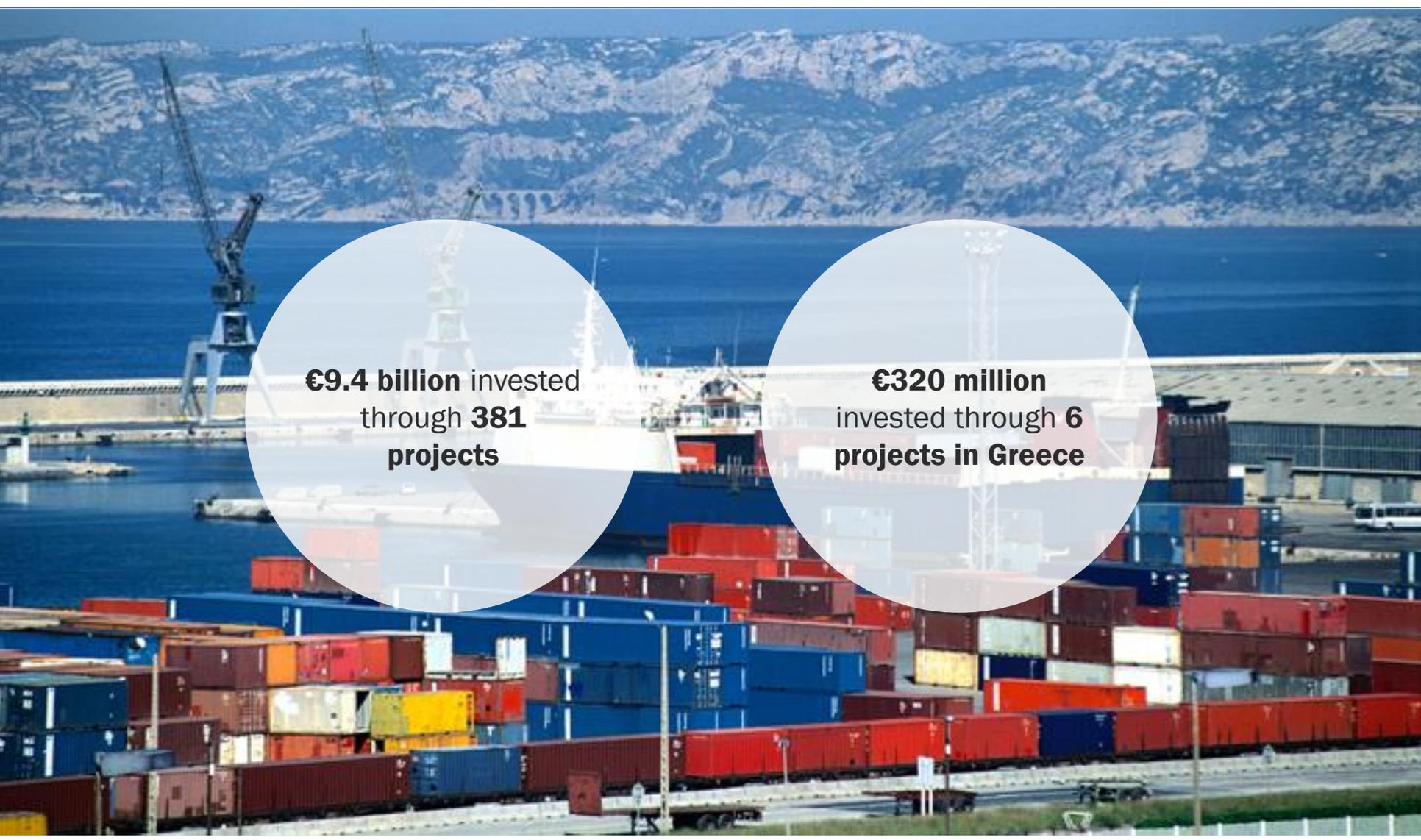


European Bank
for Reconstruction and Development

The EBRD's investments in 2015



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A wide-angle photograph of a busy port. In the foreground, there are numerous stacks of colorful shipping containers in shades of blue, red, and yellow. In the middle ground, a large white cargo ship is docked at a pier. In the background, there are blue mountains under a clear sky. Two semi-transparent white circles are overlaid on the image, containing text.

€9.4 billion invested
through **381**
projects

€320 million
invested through **6**
projects in Greece

The EBRD's investments in Greece to date



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NATIONAL BANK
OF GREECE

Signed in 2015

€50 million

Financial package
supporting recapitalisation
to strengthen the banking
sector



Signed in 2015

€70 million

Financial package
supporting recapitalisation
to strengthen the banking
sector



Eurobank EFG

Signed in 2015

€65 million

Financial package
supporting recapitalisation
to strengthen the banking
sector



ALPHA BANK

Signed in 2015

€65 million

Financial package
supporting recapitalisation
to strengthen the banking
sector



Signed in 2015

€50 million

€50 million bond to support
capital expenditures



INVESTMENTS

Signed in 2015

€20 million

€20 million equity
commitment to Diorama
Hellenic Growth Fund to
support investing in SMEs

Greece as an EBRD Country of Operation



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- The Greek Government requested EBRD's engagement to tackle the consequences of the financial and economic crisis and address the structural challenges imbedded in the country's economy
- EBRD's activities are intended to strengthen the reform process of Greece's economy and contribute to the momentum of its recovery
- EBRD will work to:
 - encourage foreign and domestic investment
 - strengthen the role of the private sector
 - deepen regional integration



The EBRD's envisaged priorities in Greece



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- **Support the resurgence and enhance the resilience of the private sector** through a shift to a more export-oriented growth model
- **Support the stabilisation of the financial sector and deepen intermediation to unlock private sector access to finance**
 - The Bank will help address the issue of insufficient capital for Greek private companies, especially small and medium-sized enterprises
 - Through its Trade Facilitation Programme the Bank will provide guarantees for pre-export and post-import finance
- **Support private sector participation in and commercialisation of the infrastructure** to enhance regional integration and improve quality of utility services



Key strengths of the EBRD



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Operational

- Extensive knowledge of local economy, business environment and practices, local presence
- Engaged minority partner for business
- A business partner who shares risks, including political
- Catalyst to access additional equity, debt and trade finance
- Provides finance to both private and public sector clients
- High standards for corporate governance and compliance

Institutional

- Strong, internationally recognised financial partner with long-term perspective
- Close working relationships with governments and shareholders
- Political leverage due to EBRD's unique mandate and shareholder structure
- Preferred Creditor Status
- Triple-A credit rating
- Work closely with market sources of capital to fill “market gaps”

EBRD Product Flexibility tailored to project needs

Loans

Senior, subordinated, convertible

Long term (up to 10yr. or more) or short term revolving

Floating/Fixed rates

Choice of currencies (€, US\$, etc.)

Equity

Common stock or preferred

Minority position only
(up to 35%)

Mezzanine debt

Private equity, VCs

Technical Cooperation

As a Multilateral Development Bank, EBRD brings in additional financing and technical assistance to economically viable projects

Other: PPPs, guarantees, swaps, etc.

Potential to complement some EBRD products/programmes with those from other IFIs

Initiatives / Programmes

- Since the start of EBRD's **Sustainable Energy Initiative** over 13 billion were invested to address the twin challenges of energy efficiency and climate change in the region.

Market segments include: large-scale industrial energy efficiency, sustainable energy financing facilities through financial intermediaries, power sector energy efficiency, renewable energy, municipal infrastructure energy efficiency, including district heating and public transport network rehabilitation and carbon market support.

- 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 **Small Business Initiative** to provide financing to micro small and medium size enterprises to support entrepreneurship.

The EBRD on the ground in Greece



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- EBRD established its local presence in Athens in 2015
- 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



**Sabina
Dziurman**
Regional Head
of Greece and
Cyprus



**Alkis
Drakinou**
Deputy Head
of Greece



**Harris
Damaskos**
Associate
Banker



**Augusta
Vrachnou**
Associate
Banker



**Angeliki
Kalligiannaki**
Associate
Banker



**George
Maltezos**
Analyst

EBRD Regional Office in Athens

5th floor, Othonos 6,
Athens, 105 57
+30 211 1064 310
Athens@ebrd.com



Further information on EBRD

EBRD's financing with Greek sponsors outside Greece

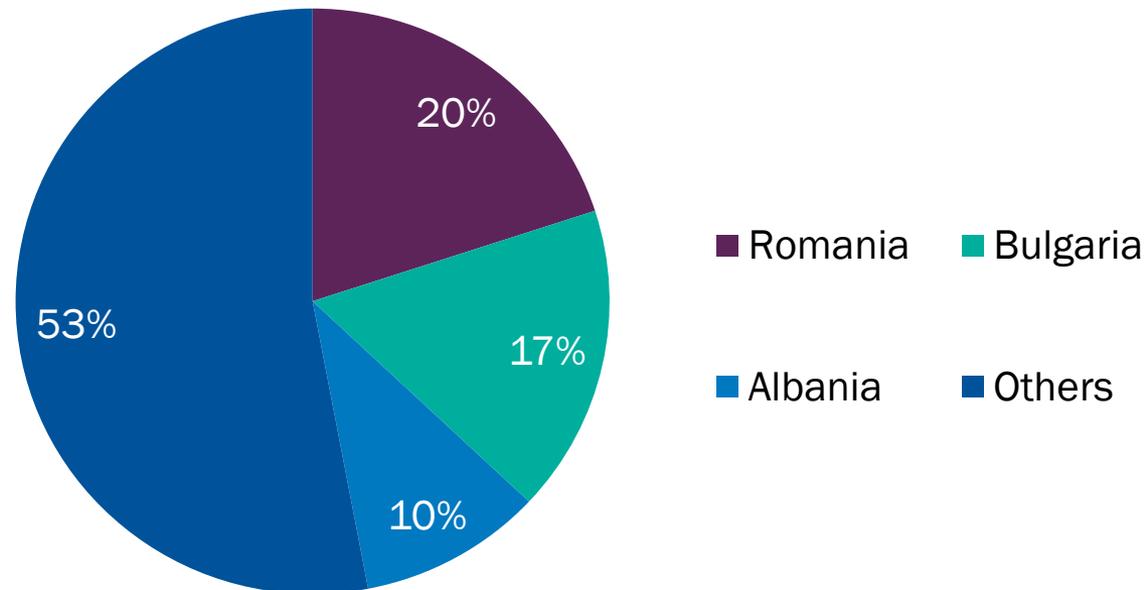
The EBRD's financing with Greek sponsors to date outside Greece

Over **€2.5 billion** of EBRD investment with Greek clients and co-financiers outside Greece since 1991

Dominant investment sectors include:

- Industry and Agribusiness (61%)
- Financial Institutions (30%)
- Energy (7%)
- Infrastructure (2%)

Geographical distribution of EBRD financing with Greek sponsors



Indicative projects with Greek sponsors outside Greece

Sofia Med Bulgaria

signed in 2013



- Client: Sofia Med, ultimately owned by the industrial, Greece based Group Viohalco
- Project size: €160 million
- EBRD Finance: €40 million loan, senior debt
- Use of Proceeds:
 - company's LT working capital financing
 - energy efficiency measures and capacity increase for higher value products

Cosmote Romania

signed in 2013



- Client: Cosmote Romania, a subsidiary of the Hellenic Telecommunications Organization (OTE)
- Project size: €75 million from EBRD and €150 million syndicated to a diverse group of seven commercial banks
- Use of Proceeds:
 - the renewal of the company's licences
 - capital expenditures requirement for its networks and for upgrading its applications and services

Hygeia Hospital Tirana

signed in 2010



- Client: Hygeia Hospital Tirana, part of the Hygeia Group (a leading healthcare provider in Greece)
- EBRD Finance: €10 million senior loan. The Black Sea Trade and Development Bank (BSTDB) provided a parallel loan of €10 million
- Use of Proceeds:
 - the construction and operation of a greenfield private hospital in Tirana of a 220 beds capacity

Pulkovo Airport

signed in 2010



- Client: Northern Capital Gateway, owned by VTB Capital, Fraport AG and the Copelouzos Group
- Project size: €1.2 billion; Financiers: VEB, EBRD, IFC, NIB, Eurasian Bank, BSTDB and commercial banks
- Use of Proceeds:
 - The constructing and operation of Pulkovo airport under the terms of a PPP agreement with the City of St. Petersburg and Pulkovo Airport Company, for a period of 30 years



LONDON 16



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2016 Annual Meeting & Business Forum

We look forward to welcoming you on
11 & 12 May next year in London, UK

www.ebrd.com/am