



17 December 2007

EBRD CLOSSES €54 MILLION SYNDICATION FOR VEZ SVOGHE OOD IN BULGARIA

- Name of Borrower: Vez Svoghe OOD
- Sector: Energy
- Facility: Senior Term Loan
- Project description: The Company will construct, own and operate nine small hydro power plants ("HPPs") on the river Iskar.

EBRD A loan (funds provided by the EBRD): EUR 34,000,000

EBRD role: Mandated Lead Arranger

Pricing: N/A

Maturity: 15 years, including a grace period of 2.5 years

EBRD B loan (funds provided by participants in EBRD syndication): EUR 20,000,000

Pricing: N/A

Maturity: 15 years, including a grace period of 2.5 years

MANDATED LEAD ARRANGER OF THE EBRD B LOAN

Bank Austria Creditanstalt AG (UniCredit Group)

Comments:

- The project supports sustainable energy and will have a total capacity of 26 MW when construction has been completed.
- The project will help contribute to Bulgaria meeting its EU commitments in respect of increasing the share of renewable energy in the country's energy mix.
- Financing renewable energy is an important aspect of ensuring energy security.
- The loan builds on EBRD's considerable track record in the Bulgarian electricity sector, where the Bank has financed projects in excess of EUR 2.5 billion.

Signing dates: Loan Agreement: 26 November 2007

Participation Agreement: 14 December 2007

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The commitment/signing of the above EBRD financing may be subject to Board approval and is in any case subject to finalisation of legal documentation.

The EBRD aims to foster the transition from centrally planned to market economies in central and eastern Europe and the Commonwealth of Independent States. It is owned by 60 countries, the European Investment Bank and the European Community.

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