European Bank for Reconstruction and Development

Partner of Choice
Outline

- Introduction to the EBRD
  - EBRD Co-financing in 2018
  - A/B Loans and Preferred Creditor Status
  - Selected Recent Co-financings & Market Highlights
  - Top Commercial Participants
  - Loan Syndications Team & Syndicated Loan Administration (SLA) Team
EBRD is not presently undertaking any new business in Russia.
EBRD

Introduction

An international financial institution supporting the development of sustainable well-functioning market economies

Highest credit rating (AAA/Aaa)

Owned by 69 countries and 2 inter-governmental institutions (the EU and EIB)

€30 billion authorised capital (Share: €6.2 bn paid-in/23.5 callable)

1991 Established

1992 Russia and 11 other members of the former Soviet Union join

2007 The Czech Republic becomes the first country to “graduate” from the EBRD

2012 Starts investing in Egypt, Jordan, Morocco and Tunisia

2016 25th anniversary; China becomes 67th member

2017 Lebanon became a country of operation and the Bank also commenced operations in West Bank and Gaza

2018 India and San Marino become members

Shareholding structure

1. Includes European Community and European Investment Bank (EIB) each at 3%. Among other EU countries: France, Germany, Italy, and the UK each holds 8.6%
Since 1991, EBRD invested over €125 billion in around 5,325 projects.

In 2018:

- Total Net Cumulative Bank Investment: €9.5 billion
- Number of projects: 395

EBRD Top 10 investee countries in 2018 (€m):

1. Egypt: 1,148
2. Turkey: 1,001
3. Greece: 846
4. Poland: 556
5. Ukraine: 543
6. Kazakhstan: 472
7. Romania: 443
8. Uzbekistan: 397
9. Serbia: 396
10. Azerbaijan: 304

Note: unaudited as at 31 December 2018.
Portfolio Distribution
by sector and region

EBRD Portfolio (at 31 December 2018): € 43,267 million

Sector

- Financial Institutions 22% (Depository credit (banks), Leasing finance, non-depository credit (non-bank), Insurance, Pension, Mutual Funds)
- Corporate 25% (Manufacturing/Services, Agribusiness, Equity funds, Property & Tourism, Information & Communication technology)
- Infrastructure 29% (Municipal & Environmental infrastructure, Transport)
- Energy 24% (Power & Energy, natural resources)

Region

- Central Asia
- Central Europe
- Cyprus & Greece
- Eastern Europe & Caucasus
- Russia
- South-Eastern Europe
- Southern Eastern Mediterranean
- Turkey

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EBRD Mobilisation Volumes

2007 - 9M2019

- Oyu Tolgoi Mongolia syndicated loan of EUR 1.2bn
- Trans Adriatic Pipeline syndicated loan of EUR 500m
Debt Mobilisation in 2016-2018

Top 10 Countries

Country Breakdown

<table>
<thead>
<tr>
<th>Top 5 Country</th>
<th>No. Deals over 2016-2018</th>
<th>Average AMI Size (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>41</td>
<td>28.6</td>
</tr>
<tr>
<td>Jordan</td>
<td>11</td>
<td>31.9</td>
</tr>
<tr>
<td>Greece</td>
<td>3</td>
<td>106.5</td>
</tr>
<tr>
<td>Ukraine</td>
<td>22</td>
<td>13.9</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>12</td>
<td>24.5</td>
</tr>
</tbody>
</table>

* Mainly contributed by Trans Adriatic Pipeline transaction with syndicated loan of EUR 500m
Debt Mobilisation in 2016-2018

by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>No. Deals over 2016-2018</th>
<th>Average AMI Size (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agribusiness</td>
<td>23</td>
<td>18.5</td>
</tr>
<tr>
<td>FI</td>
<td>39</td>
<td>11.2</td>
</tr>
<tr>
<td>ICT</td>
<td>4</td>
<td>71.6</td>
</tr>
<tr>
<td>M&amp;S</td>
<td>7</td>
<td>35.0</td>
</tr>
<tr>
<td>MEI</td>
<td>24</td>
<td>26.2</td>
</tr>
<tr>
<td>NR</td>
<td>17</td>
<td>53.9</td>
</tr>
<tr>
<td>PEU</td>
<td>30</td>
<td>31.0</td>
</tr>
<tr>
<td>Transport</td>
<td>8</td>
<td>26.1</td>
</tr>
</tbody>
</table>

Sector Breakdown

- PEU: 23%
- Agribusiness: 10%
- FI: 11%
- ICT: 7%
- M&S: 6%
- MEI: 15%
- NR: 23%
- Transport: 5%
Debt Mobilisation in 2016-2018

by Product Type

Product Breakdown

- B Loans: 56%
- Parallel Loans: 16%
- URPs: 12%
- Grants: 10%
- Special Funds: 6%
- Other: 6%
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A/B Loans and Parallel Loans

A/B Loan - EBRD as Lender of Record

- EBRD is lender of record for entire loan, BUT commits only to the A Loan
- Participation agreement transfers all risks to B lender (B Loan)
- B lenders share Preferred Creditor Status

EBRD as a Parallel Lender

- Each lender/group of lenders enters into direct contractual relationships with the Borrower
- Parallel lenders do not share Preferred Creditor Status
- Suitable for domestic banks and ECAs
Preferred Creditor Status

What It Means

• Loans not subject to moratoria, rescheduling or restrictions on convertibility or transferability of hard currency
• Exemption from country provisioning requirements (where applicable) for participant banks
• EBRD Loans not in Paris Club or London Club

What It Does Not Mean

• A guarantee or letter of comfort from the government, or from the EBRD, that the loan will perform commercially

\[
\text{If a loan does not perform for commercial reasons, PCS does not protect the loan}
\]

• An indicator of the loan’s creditworthiness per se

\[
\text{Co-financiers must carry out their own due diligence in the normal manner}
\]
Following the Russian moratorium of 17 August 1998, the Russian Central Bank issued this exemption:

[the moratorium]... “does not cover ... obligations of Russian residents under financial loans from the EBRD, including those involving resources from foreign banks and financial and investment institutions”

During the moratorium, all payments to the EBRD and its B lenders came through on time.
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KMF
Kazakhstan (Co-financed with impact investors)

KMF is the largest private microfinance institution in Kazakhstan with a market share of 51% in terms of total assets. KMF operates through 114 offices and has over 240,000 active clients.

EBRD finance

USD50mn
3-yr senior loan
(A loan USD10m
B loan USD40m)

Use of proceeds and EBRD value added/impact

• Expansion of microfinance and MSME focused loan portfolio
• EBRD provides an A/B loan using a cross-currency swap, where EBRD was able to sell US Dollar participation in a local currency-denominated loan. This will help protect KMF and the B-lenders from FX-related risks.
• B lenders include 11 impact investment funds active in financial inclusion theme.
Aksa Akrilik Kimya Sanayii
Turkey (Co-financed with ING and BBK)

EBRD finance

Dual Currency tranche
USD53mn + EUR36mn
7-yr senior loan

Aksa is the sole local acrylic fibre manufacturer operating in Turkey and has the largest production capacity in the world. In addition to being the largest player in the domestic market with 69% market share, Aksa is also an important player in foreign markets that include Middle East, China, Europe, and has a 17% global market share.

Use of proceeds and EBRD value added/impact

• It will support the development of new products and will enhance energy and resource efficiency at Aksa’s production plant in Yalova, in north-western Turkey.

• The EBRD loan is a multi-currency syndicated loan with a USD-denominated A/B loan tranche with BBK (USD10m B loan) and EUR-denominated A/B loan tranche with ING (EUR30m B loan).

Signed in 2018
Vinci Belgrade Airports
Serbia (Co-financed with 6 commercial banks)

The borrower is a newly established limited liability company incorporated in Serbia as a special purpose vehicle for developing, operating and managing Belgrade Airport under a 25-year concession, fully owned by Vinci Airports SAS (the “Sponsor”). Vinci Airports SAS is a subsidiary of Vinci S.A. (the “Group”), a large French construction and concessions company.

EBRD finance

EUR182mn
17-yr senior loan
(15-yr for commercial lenders)
A loan EUR72mn
B loan EUR110mn

Use of proceeds and EBRD value added/impact

- Proceeds will finance part of upfront concession fee payment to the Serbian government and capex expenditures.
- Project represents the first large-scale concession in Serbia providing a benchmark, thus the involvement of the IFIs was critical for attracting sufficient interest from commercial lenders.
- B Loan represents EBRD’s largest syndication in Serbia to date, both in terms of amounts and number of participating banks.
- Commercial lenders include: Banca IMI, KommunalKredit, Societe Generale, UniCredit, Erste Group Bank, Credit Industriel et Commercial

Signed in 2018
Hayat Varlik Yonetim
Turkey (Co-financed with ICBC)

EBRD finance

TRY 60mn
(~€9 million)
7-yr senior loan

Hayat is one of the two leading NPL asset management companies in Turkey with an 28% market share and focuses on the acquisition and collection of corporate, SME and retail NPLs in Turkey. EBRD has both equity and debt exposure to the Company since 2011.

Use of proceeds and EBRD value added/impact

- Expansion of NPL portfolio purchases from FIs in Turkey
- Growth of a sound and leading NPL workout platform
- Work out of debts on corporate balance sheets
- Focus on governance in value generation, including establishment of audit committee
- Successful growth of the Company from just over 100 employees at EBRD’s first investment to more than 500, with a tripling of the amount of loans under follow up
- Strengthening of the NPL management and collections sector in Turkey
- Successful diversification of funding sources, with steady bond issuances by the Company

Signed in 2017
Use of proceeds and EBRD value added/impact

Design and construction of integrated health campus in the province of Gaziantep in the Southeast Anatolia region of Turkey under an infrastructure facilities management PPP.

- Demonstration effect for commercial financing for privately financed, procured and operated hospital infrastructure;
- Implementation of value for money assessment and strengthening of the monitoring function for hospital facilities management PPP projects;
- Demonstration effect of new ways of financing by promoting the participation of untapped investor classes (institutional investors, strategic investors) in the Programme.

EBRD finance

EUR 80 mn loan
The EBRD financing will be parallel with facilities from export credit agencies, other international financing institutions, commercial banks and institutional investors.

SAMSUNG C&T

Turkish SPV owned by Samsung C&T Corporation, Kayi Insaat Sanayi ve Ticaret A.S., Salini Impreglio S.p.A. and a private equity investment fund subscribed by Korean and Turkish investors.

Signed in 2017
Selected Syndicated Loans in 2018

- **Belinvestbank**
  Financial Institutions
  Belarus
  EUR 50M

- **Hrvatska Elektroprivreda d.d.**
  Power & Energy
  Croatia
  EUR 87m

- **Trans Adriatic Pipeline**
  Natural Resources
  Regional
  EUR 1bn

- **AKSA Aksa Akrilik Kimya Snyili**
  Manufacturing & Services
  Turkey
  USD 100m

- **KazPetrol**
  Natural Resources
  Kazakhstan
  USD 67m

- **Nibulon Group**
  Agribusiness
  Ukraine
  USD 50M

- **Desert Solar Power Project**
  Power & Energy
  Mongolia
  USD 31.6m

- **Vinci Airports Serbia**
  Transport
  Serbia
  EUR 182m

- **Ipak Yuli Bank**
  Financial Institutions
  Uzbekistan
  USD 20m

- **Dolovo Wind Farm**
  Power & Energy
  Serbia
  EUR 108m
## Selected Syndicated Loans in 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cosmote Mobile Telecommunications</td>
<td>ICT</td>
<td>Greece</td>
<td>EUR 150M</td>
</tr>
<tr>
<td>Nibulon S.A.</td>
<td>Agribusiness</td>
<td>Ukraine</td>
<td>USD 90M</td>
</tr>
<tr>
<td>Bursa Hospital PPP</td>
<td>MEI</td>
<td>Turkey</td>
<td>EUR 135M</td>
</tr>
<tr>
<td>Lidl Bulgaria/Lidl Romania (Schwarz Group)</td>
<td>Agribusiness</td>
<td>Bulgaria/Romania</td>
<td>EUR 170M</td>
</tr>
<tr>
<td>Shalkiya Zinc Ltd</td>
<td>Power &amp; Energy</td>
<td>Kazakhstan</td>
<td>USD 295M</td>
</tr>
<tr>
<td>SCAhTEC Benban PV</td>
<td>Power &amp; Energy</td>
<td>Egypt</td>
<td>USD 187M</td>
</tr>
<tr>
<td>ENA</td>
<td>Armenia</td>
<td>Power &amp; Energy</td>
<td>USD 80M</td>
</tr>
<tr>
<td>Al Sawar Solar PV</td>
<td>Power &amp; Energy</td>
<td>Jordan</td>
<td>USD 70M</td>
</tr>
<tr>
<td>Magticom Ltd</td>
<td>ICT</td>
<td>Georgia</td>
<td>USD 40M</td>
</tr>
<tr>
<td>Shobak Wind Farm</td>
<td>Power &amp; Energy</td>
<td>Jordan</td>
<td>USD 52M</td>
</tr>
</tbody>
</table>
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### Top 10 B Lenders

<table>
<thead>
<tr>
<th>Annual New Commitments 2018</th>
<th>Cumulative Active Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Bank of China</td>
<td>1. Unicredit SpA</td>
</tr>
<tr>
<td>2. Intesa Sanpaolo SpA</td>
<td>2. FMO</td>
</tr>
<tr>
<td>3. Unicredit SpA</td>
<td>3. ING Group</td>
</tr>
<tr>
<td>4. ING Group</td>
<td>4. Intesa Sanpaolo SpA</td>
</tr>
<tr>
<td>5. Société Générale</td>
<td>5. Société Générale</td>
</tr>
<tr>
<td>7. FMO</td>
<td>7. Raiffeisen Bank International AG</td>
</tr>
<tr>
<td>9. BNP Paribas SA</td>
<td>9. HSBC Holdings plc</td>
</tr>
<tr>
<td>10. Credit Agricole SA</td>
<td>10. BNP Paribas SA</td>
</tr>
</tbody>
</table>
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- **Loan Syndications Team & Syndicated Loan Administration (SLA) Team**
# Loan Syndications Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Email</th>
<th>Telephone</th>
<th>Experience Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christian Kleboth</td>
<td>Director, Head of Loan</td>
<td><a href="mailto:klebothc@ebrd.com">klebothc@ebrd.com</a></td>
<td>+44 20 7338 6902</td>
<td>Christian joined the EBRD in 2005 to work for the Bank’s Agribusiness Team, originating and structuring a wide range of transactions in CEE. He then joined Loan Syndications and was based in London before running syndications desks in Moscow and Istanbul. In 2018 he was appointed a regional head position responsible for EBRD’s Agribusiness activities in Turkey and Central Asia, covering six countries from Istanbul.</td>
</tr>
<tr>
<td>Daniel Borrego</td>
<td>Senior Banker</td>
<td><a href="mailto:borregod@ebrd.com">borregod@ebrd.com</a></td>
<td>+44 20 7338 7463</td>
<td>Daniel has worked at the EBRD for over 15 years, where he has acted as a banker in the Manufacturing and Services and in the Agribusiness sectors, including a two-year assignment in Romania. Prior to the EBRD Daniel worked for UBS in New York in the Mergers and Acquisitions department covering US and Latin American markets.</td>
</tr>
<tr>
<td>Joerg Zinnecker</td>
<td>Senior Banker</td>
<td><a href="mailto:zinnecki@ebrd.com">zinnecki@ebrd.com</a></td>
<td>+44 20 7338 6036</td>
<td>Joerg Zinnecker has more than 25 years experience in banking, mostly spent in corporate banking and project financing, the last 19 years focused on the emerging markets of CEE, SEE, Russia, CIS and Central Asia. Prior to the EBRD Joerg worked at Raiffeisen Bank International and BNP Dresdner European Bank AG in Vienna.</td>
</tr>
<tr>
<td>Muzaffar Zukhurov</td>
<td>Senior Banker</td>
<td><a href="mailto:zuhurovm@ebrd.com">zuhurovm@ebrd.com</a></td>
<td>+44 20 7338 7026</td>
<td>Muzaffar has over 14 years of banking experience in debt capital markets, corporate banking origination and debt distribution roles, focusing mainly on Russia, Eastern Europe, Central Asia, Caucasus and SEMED regions. Prior to the EBRD, Muzaffar worked at J.P. Morgan in London in EM Capital Markets Corporate Debt Strategy team, covering Russian and CIS corporate bonds. At EBRD, Muzaffar has been working in LS and ICT Banking teams.</td>
</tr>
<tr>
<td>Anna Thompson</td>
<td>Principal Banker</td>
<td><a href="mailto:thompsoa@ebrd.com">thompsoa@ebrd.com</a></td>
<td>+44 20 7338 7441</td>
<td>Anna has worked in banking for over 15 years with a focus on corporate banking in the emerging markets including CEE, SEE, CIS and MENA regions. Prior to the LS team, Anna was part of the EBRD’s Agribusiness team and was in charge of structuring and execution of transactions with corporate borrowers, business development and portfolio monitoring. Prior to the EBRD Anna worked at Citi Bulgaria, Bear Stearns and BNP Paribas in New York.</td>
</tr>
<tr>
<td>Connie Chen, CFA</td>
<td>Principal Banker</td>
<td><a href="mailto:chenc@ebrd.com">chenc@ebrd.com</a></td>
<td>+44 20 7338 6369</td>
<td>Connie joined the EBRD in 2019 and has over 7 years of experience in commercial banking and asset management. Prior to the EBRD Connie worked at Deutsche Asset Management (DWS) in New York focusing on FI sector debt investments for impact investment funds, and before that she worked at ABN Amro Bank in Amsterdam covering large corporate clients in natural resources and commodity sector. Connie is a CFA charter holder.</td>
</tr>
<tr>
<td>May Rahmani</td>
<td>Associate Banker</td>
<td><a href="mailto:rahmanim@ebrd.com">rahmanim@ebrd.com</a></td>
<td>+44 20 7338 8999</td>
<td>May joined the EBRD in 2019, having recently relocated from Australia to the UK. Her experience has focused on debt distribution, within loan and bond capital markets. Prior to joining the EBRD, May worked within the Loan Syndicate team at the National Australia Bank in Sydney, covering institutional investors in the APAC region.</td>
</tr>
</tbody>
</table>
Syndicated Loan Administration (SLA) Team

The SLA team are the point of contact after the Participation Agreement has been signed and will look after:

• Disbursements
• Waivers, amendments, consents & novations / transfers
• Covenant reporting
• Ad hoc enquiries:
  
  Tel: +44 20 7338 6795 or 6413 / Fax: 7017
  
  Email: Group-GC-OAD-SLAteam@ebrd.com

*Part of the Operation Admin Unit (OAU)
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