European Bank for Reconstruction and Development

Partner of Choice
Outline

- Introduction to the EBRD
  - EBRD Co-financing in 2019
  - A/B Loans and Preferred Creditor Status
  - Selected Recent Co-financings & Market Highlights
  - Top Commercial Participants
  - Loan Syndications Team & Syndicated Loan Administration (SLA) Team
Where We Invest

Increasing footprint

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
2020 Iraq approved to become a member

Shareholding structure

<table>
<thead>
<tr>
<th>Country</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU 28 Countries</td>
<td>63%</td>
</tr>
<tr>
<td>Japan</td>
<td>9%</td>
</tr>
<tr>
<td>USA</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td>11%</td>
</tr>
<tr>
<td>EBRD region excluding EU</td>
<td>8%</td>
</tr>
</tbody>
</table>

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 €142 billion in around 5,670 projects.

In 2019:
- €10.1 billion
- 452 projects

EBRD Top 10 investee countries in 2019 (€m):

1. Egypt 1,214
2. Ukraine 1,125
3. Turkey 1,002
4. Poland 833
5. Kazakhstan 685
6. Greece 571
7. Serbia 517
8. Uzbekistan 517
9. Belarus 391
10. Romania 372

Private sector accounted for 74% of the total investment.

Debt: 84%
Equity: 13%
Guarantee: 3%

Note: unaudited as at 31 December 2019.
Portfolio Distribution
by sector and region

EBRD Portfolio (at 31 December 2019): € 46,051 million

Sector
- Sustainable Infrastructure (Energy; Municipal & Environment Infrastructure; Transport)
- Financial Institutions (Banks; Non-banks; Leasing Finance; Insurance, Pension, Mutual Funds)
- Industry, Commerce & Agribusiness (Agribusiness; Equity Funds, Information & Communications, Manufacturing & Services, Property & Tourism, Natural Resources)

Region
- Central Asia
- Central Europe and Baltics
- Cyprus and Greece
- Eastern Europe and Caucasus
- Russia
- South-Eastern Europe
- Southern and Eastern Mediterranean
- Turkey

Note: unaudited as at 31 December 2019
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EBRD Mobilisation Volumes
2009 – 9M2020

Oyu Tolgoi Mongolia syndicated loan of EUR 1.2bn
Trans Adriatic Pipeline syndicated loan of EUR 500m

EBRD Co-financing by Country in 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR million</th>
<th>Number of Transactions</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>763</td>
<td>0</td>
</tr>
<tr>
<td>2010</td>
<td>1429</td>
<td>10</td>
</tr>
<tr>
<td>2011</td>
<td>767</td>
<td>20</td>
</tr>
<tr>
<td>2012</td>
<td>1014</td>
<td>30</td>
</tr>
<tr>
<td>2013</td>
<td>197</td>
<td>40</td>
</tr>
<tr>
<td>2014</td>
<td>865</td>
<td>50</td>
</tr>
<tr>
<td>2015</td>
<td>431</td>
<td>60</td>
</tr>
<tr>
<td>2016</td>
<td>1584</td>
<td>70</td>
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<tr>
<td>2017</td>
<td>716</td>
<td>80</td>
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<tr>
<td>2018</td>
<td>785</td>
<td>90</td>
</tr>
<tr>
<td>2019</td>
<td>879</td>
<td>100</td>
</tr>
<tr>
<td>9M2020</td>
<td>895</td>
<td>110</td>
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</table>

B loans volume, other mobilised (parallel loans, URPs, Special Funds, Grants), Number of Transactions.
Debt Mobilisation in 2017-2019

Top 10 Countries

Country Breakdown

<table>
<thead>
<tr>
<th>Top 5 Country</th>
<th>No. Deals over 2017-2019</th>
<th>Average AMI Size (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Regional</td>
<td>5</td>
<td>130.7</td>
</tr>
<tr>
<td>Turkey</td>
<td>48</td>
<td>13.5</td>
</tr>
<tr>
<td>Ukraine</td>
<td>31</td>
<td>14.3</td>
</tr>
<tr>
<td>Egypt</td>
<td>22</td>
<td>18.8</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>28</td>
<td>14.3</td>
</tr>
</tbody>
</table>

*Mainly contributed by Trans Adriatic Pipeline transaction with syndicated loan of EUR 500m
Debt Mobilisation in 2017-2019
by Sector

Sector Breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>No. Deals over 2017-2019</th>
<th>Average AMI Size (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Infrastructure</td>
<td>120</td>
<td>14.9</td>
</tr>
<tr>
<td>Industry, Commerce, Agribusiness</td>
<td>70</td>
<td>27.0</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>58</td>
<td>11.2</td>
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</table>
Debt Mobilisation in 2017-2019
by Product Type

Product Breakdown

- B Loan: 44%
- URP: 24%
- Parallel Loan: 14%
- Donor: 9%
- Grants: 9%
- Parallel Loan: 14%
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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

  *If a loan does not perform for commercial reasons, PCS does not protect the loan*

• An indicator of the loan’s creditworthiness per se

  *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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Big Almaty Ring Road (BAKAD)

Kazakhstan

A/B Loan with Bank of China and Dutch asset manager PGGM

A USD585m financing package consisting of an A/B loan, along with parallel loans from IFIs Islamic Development Bank and Eurasian Development Bank to design, build, operate and maintain the BAKAD under a 20-year concession contract.

EBRD finance

USD350m

15-yr facility
(A loan USD225m
(B loan USD125m)

Use of proceeds and EBRD value added/impact

- The first large scale infrastructure PPP transaction in Kazakhstan, demonstrating an alternative and cost efficient method of financing of infrastructure investment
- The road will comprise a 66-km long half-ring road in the north of Almaty.
- The project will be implemented under a 20-year concession. Construction is expected to be completed within a 50-month period and will be followed by a 16-year operating period.
- The project will help remove a major transport bottleneck in Almaty and increase the transit throughput capacity, while reducing local air pollution.

Signed in 2020
Syvash Windfarm
Ukraine

SyvashEnergoProm, a joint venture between NBT and Total Eren, is developing the windfarm in the Chaplynka district in the Ukraine. Syvash Windfarm is a 250MW onshore wind project which, upon completion, will be the biggest renewable energy project in the country. The total project cost is EUR 369m.

Use of proceeds and EBRD value added/impact

- Supports the development of renewable energy in Ukraine and the decarbonisation of the energy sector.
- The project’s expected transition impact is a reduction in CO2 emissions.

EBRD finance

EUR150m
10-yr facility
(A loan EUR75m
B loan EUR75m)

- The EBRD Loan financed the first stage of the project (133kW) while the second stage was provided by other IFIs.
- The B Loan has been the EBRD’s largest mobilisation for the Ukrainian renewable sector to date.
- B lenders were FMO, a Dutch development bank, and Green for Growth Fund (GGF) an impact investor with a focus on renewable energy and energy efficiency investments.

Signed in 2019
The State Export-Import Bank of Ukraine, Ukreximbank, is the third largest bank in Ukraine; headquartered in Kyiv and 100% state-owned. It specialises in servicing corporate clients and international trade.

**Use of proceeds and EBRD value added/impact**

- The A/B Loan is split between EUR 40m A loan and EUR 40m B loan.
- Supports long-term ‘green’ investments of private Ukrainian companies.
- This is the first EBRD syndicated A/B loan to a Ukrainian bank since 2009.
- The financing attracted private investors including German credit export and trade bank AKA Ausfuhrkredit-Gesellschaft mbH, as well as two impact investors – Blue Orchard Microfinance Fund and Green for Growth Fund (GGF).
- One of the impact investors is a new lender for Ukreximbank and was able to provide funding under the EBRD A/B loan structure.

**EBRD finance**

**EUR80m**

4-yr facility (A loan EUR40m
B loan EUR40m)
City Centre Almaza (MAF Almaza)

Egypt

**A/B Loan with Emirates NBD Bank**

City Centre Almaza SAE is a joint stock company, owned by Majid Al Futtaim Properties (MAF Properties), incorporated in Egypt for the purpose of developing City Centre Almaza. MAF Properties develops and manages retail centres, and also develops hotels. It currently operates 23 assets across the MENA region.

**EBRD finance**

**EUR200m**

10-yr facility
(A loan EUR150m  
B loan EUR50m)

**Use of proceeds and EBRD value added/impact**

- **•** Proceeds will finance the construction, equipment and placing into operation of City Centre Almaza in East Cairo.
- **•** The financing reintroduced Emirates NBD Bank as a B Lender.
- **•** The project contributes to the expansion of the private sector and support of sustainable developments in the evolving real estate sector in Egypt.
- **•** It supports access to training for young people a new on-site learning facility, addressing Egypt’s high levels of youth unemployment.

Signed in 2019
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.

Signed in 2019

**A/B Loan with Impact Investors**

**EBRD finance**

**USD50m**
3-yr senior loan
(A loan USD10m
B loan USD40m)

**Use of proceeds and EBRD value added/impact**

- The loan proceeds will be used for on-lending to local private MSME sub-borrowers.

- 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.

- EBRD attracted 11 impact focused investment funds for the B loan, with 5 of them joining the EBRD B loan for the first time.
Aksa Akrilik Kimya Sanayii
Turkey

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.

EBRD finance

Dual Currency tranche
USD53m + EUR36m
7-yr senior loan

Signed in 2018

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).

• This was the first project where BBK participated as a B lender under an EBRD A/B loan.
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**

- **EUR182m**
  - 17-yr senior loan
  - (15-yr for commercial lenders)
  - A loan EUR72m
  - B loan EUR110

**Use of proceeds and EBRD value added/impact**

- **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
Selected Syndicated Loans in 2020

- **BAKAD**
  - Transport
  - Kazakhstan
  - USD 585M

- **Izmir Metro**
  - Infrastructure
  - Turkey
  - EUR 105M

- **VMG Akmene**
  - Manufacturing & Services
  - Lithuania
  - EUR 86M

- **Polenergia S.A.**
  - Windfarms
  - Energy
  - Poland
  - PLN 480M

- **Belagroterminal Ltd (Sodrugestvo Group)**
  - Agribusiness
  - Belarus
  - USD 50M

- **Anatolian Orchards**
  - Agribusiness
  - Turkey
  - EUR 102M
Selected Syndicated Loans in 2019

**Belgrade Solid Waste PPP**  
Infrastructure Europe  
Serbia  
EUR 128M

**Toplana Zenica**  
Manufacturing & Services  
Bosnia & Herzegovina  
EUR 46M

**Istanbul Metro II**  
Infrastructure TMEA  
Turkey  
EUR 97M

**KMF**  
Financial Institutions  
Kazakhstan  
USD 50M

**Syvash Windfarm**  
Energy EMEA  
Ukraine  
EUR 150M

**MCS Spring**  
Agribusiness  
Mongolia  
USD 36M

**Kronospan**  
M&S  
Ukraine  
EUR 116M

**MAF Almaza Egypt**  
Property & Tourism  
Egypt  
USD 200M

**Ukreximbank**  
Financial Institutions  
Ukraine  
EUR 80M

**QNB Finans Leasing**  
Financial Institutions  
Turkey  
EUR 50M
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 Akrilik Kimya Snyili**
  Manufacturing & Services
  Turkey
  USD 100m

- **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

- **KazPetrol**
  Natural Resources
  Kazakhstan
  USD 67m
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## Top 10 B Lenders

<table>
<thead>
<tr>
<th>Annual New Commitments 2019</th>
<th>Cumulative Active Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Raiffeisen Bank</td>
<td>1. UniCredit Group</td>
</tr>
<tr>
<td>2. Bank of China</td>
<td>2. FMO</td>
</tr>
<tr>
<td>3. FMO</td>
<td>3. Intesa Sanpaolo</td>
</tr>
<tr>
<td>4. ING Group</td>
<td>4. ING Group</td>
</tr>
<tr>
<td>5. Emirates NBD</td>
<td>5. Raiffeisen Bank International</td>
</tr>
<tr>
<td>7. Erste Group Bank AG</td>
<td>7. Société Générale</td>
</tr>
<tr>
<td>8. China Construction</td>
<td>8. Credit Agricole</td>
</tr>
<tr>
<td>9. Siemens AG</td>
<td>9. MUFG</td>
</tr>
<tr>
<td>10. Société Générale</td>
<td>10. BNP Paribas</td>
</tr>
</tbody>
</table>
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Loan Syndications Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christian Kleboth</td>
<td>Director, Head of Loan Syndications</td>
<td><a href="mailto:klebothc@ebrd.com">klebothc@ebrd.com</a></td>
<td>+44 20 7338 6902</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>
</tr>
<tr>
<td>Joerg Zinnecker</td>
<td>Senior Banker</td>
<td><a href="mailto:zinneckj@ebrd.com">zinneckj@ebrd.com</a></td>
<td>+44 20 7338 6036</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>
</tr>
<tr>
<td>Anna Thompson</td>
<td>Senior Banker</td>
<td><a href="mailto:thompsoa@ebrd.com">thompsoa@ebrd.com</a></td>
<td>+44 20 7338 7441</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>
</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>
</tr>
<tr>
<td>Mel Handel</td>
<td>Executive Assistant</td>
<td><a href="mailto:handelm@ebrd.com">handelm@ebrd.com</a></td>
<td>+44 20 7338 7654</td>
</tr>
</tbody>
</table>

To get in touch with the Loan Syndications team, please email Group-LoanSyndications@ebrd.com or contact any of the team members directly.
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-SLAtteam@ebrd.com

*Part of the Operation Admin Unit (OAU)*
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