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- Introduction to the EBRD
- EBRD Co-financing Statistics
- A/B Loans and Preferred Creditor Status
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- Loan Syndications Team
- Syndicated Loan Administration (SLA) Team
Overview of EBRD

- IFI established in 1991
- 64 national & 2 supranational shareholders
- HQ in London, 38 local offices
- Promotes market-based economies in 33 countries in Central & Eastern Europe, CIS, Mongolia, Turkey, Southern & Eastern Mediterranean region
- The largest single investor in the private sector in the region
- Committed cumulatively EUR 85 billion for 3,944 projects as of end-2013
- EUR 30 billion authorised share capital of which EUR 6.2 billion is paid-in
- Reserves and retained earnings EUR 8.7 billion as at end 31 December 2013
- EUR 63.7 billion cumulatively disbursed
- AAA/Aaa/AAA rating with stable outlook
EBRD – a Catalyst for Change

Cumulative additional funds

EUR 168 billion

- EBRD investments have attracted an additional EUR 168 billion from domestic and foreign investors.
- Loan syndications is a crucial element in mobilisation.
- Every EUR invested by EBRD mobilised EUR 2 in total project cost.
Net Cumulative Volume by Country

- **Eastern Europe & Caucasus**: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine
- **South-Eastern Europe**: Albania, Bosnia & Herzegovina, Bulgaria, Kosovo, Macedonia, Montenegro, Romania and Serbia
- **Central Europe & Baltics**: Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia
- **Central Asia**: Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan and Uzbekistan
- **Southern and Eastern Mediterranean**: Egypt, Jordan, Morocco and Tunisia

**EUR 85 billion in cumulative commitments as at end-2013**
EUR 85 billion in cumulative commitments as at end-2013
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EBRD Co-financing – Main Statistics

Volumes (EUR mm)

- Number of projects
- Number of partners

EBRD Co-financing by Country in 2013

12 June, 2014
EBRD Co-financing by Country in 2013

Total = EUR 1.78 billion
EBRD Co-financing by Sector in 2013

Total = EUR 1.78 billion

Volumes (EUR mm)

Number of projects

EBRD Co-financing by Country in 2013
Continued Rationale for Co-financing with the EBRD

• Strong EBRD B Loan portfolio performance

  - Total B Loans committed = EUR 12,568 mm
  - Gross write-offs/Total B Loans committed = 0.32%
  - Net write-offs/Total B Loans after recoveries/write-backs = 0.28%

Key assumptions/provisos:
1. That a commercial bank writes off the same percentage of its B Loan as the EBRD writes off on its A Loan
2. Currencies vary, and thus precise percentages may vary
3. Information and data as per end of December 2013 (subject to confirmation by auditors)
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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
- May allow rated transactions to pierce the sovereign ceiling
Preferred Creditor Status (PCS): 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
Preferred Creditor Status has been Tested

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*
The use of domestic currency rating for participation in EBRD A/B Loans reconfirms that EBRD’s Preferred Creditor Status mitigates the convertibility and transferability risks of hard currency.
A/B Loans – EBRD as Lender of Record

• EBRD is lender of record and contracts with the borrower to provide the funds

• Commercial banks are participants in the EBRD loan

• EBRD is a preferred creditor and banks benefit from this status

- EBRD portion: A Loan
- Banks portion: B Loan
A/B Loans – 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
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# Selected Syndicated Loans in 2013

<table>
<thead>
<tr>
<th>Industry</th>
<th>Region</th>
<th>Amount</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>Turkey, Hungary, Poland</td>
<td>EUR 150 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>Romania</td>
<td>EUR 80 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Automotive</td>
<td>Turkey</td>
<td>EUR 75 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Property</td>
<td>Multi Development shopping center Lviv Ukraine</td>
<td>EUR 46 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>Mongolia</td>
<td>USD 350 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Property</td>
<td>Multi Development shopping center Lviv Ukraine</td>
<td>EUR 46 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>Mongolia</td>
<td>USD 350 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Power</td>
<td>Poland</td>
<td>PLN 800 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Telecom</td>
<td>Romania</td>
<td>EUR 225 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Wood Processing</td>
<td>Russia</td>
<td>EUR 90 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Food Retail</td>
<td>Russia</td>
<td>RUB 4.1 bln</td>
<td>2013</td>
</tr>
<tr>
<td>Automotive</td>
<td>Russia</td>
<td>EUR 122.5 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Power</td>
<td>Kazakhstan</td>
<td>USD 57 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>Turkey</td>
<td>EUR 50 mln</td>
<td>2013</td>
</tr>
<tr>
<td>MEI</td>
<td>Fund for Local Authorities and Governments Bulgaria</td>
<td>EUR 35 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>Croatia</td>
<td>EUR 20 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>Ukraine</td>
<td>USD 60 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>Kyrgyzstan</td>
<td>USD 12 mln</td>
<td>2013</td>
</tr>
<tr>
<td>Power</td>
<td>Russia</td>
<td>RUB 12 bln</td>
<td>2013</td>
</tr>
<tr>
<td>Automotive</td>
<td>Regional</td>
<td>EUR 100 mln</td>
<td>2013</td>
</tr>
</tbody>
</table>
Selected Syndications Loans in 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Institutions</td>
<td>Romania</td>
<td>EUR 11.4 mln</td>
</tr>
<tr>
<td>Food Retail</td>
<td>Armenia</td>
<td>USD 120 mln</td>
</tr>
<tr>
<td>Transport</td>
<td>Izmir Airport, Turkey</td>
<td>EUR 145 mln</td>
</tr>
<tr>
<td>Automotive</td>
<td>PCMA, Russia</td>
<td>EUR 260 mln</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>Russia</td>
<td>USD 149.5 mln</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>Russia</td>
<td>USD 125 mln</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>Mongolia</td>
<td>USD 46 mln</td>
</tr>
<tr>
<td>Power</td>
<td>EDPR, Romania</td>
<td>EUR 50 mln</td>
</tr>
<tr>
<td>Property</td>
<td>Retail Park Pulkovo, Russia</td>
<td>EUR 24.7 mln</td>
</tr>
<tr>
<td>Property</td>
<td>Golden Ring Retail Centre, Russia</td>
<td>EUR 231.6 mln</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>Croatia, Serbia, Slovenia</td>
<td>EUR 231.6 mln</td>
</tr>
<tr>
<td>Power</td>
<td>Bares Wind Farm Turkey</td>
<td>EUR 91 mln</td>
</tr>
</tbody>
</table>

For Reconstruction and Development
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## Selected Co-financings in the Pipeline

<table>
<thead>
<tr>
<th>Borrower / Type</th>
<th>Location</th>
<th>Sector</th>
<th>A Loan</th>
<th>B Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas exploration project</td>
<td>Kazakhstan</td>
<td>Natural Resources</td>
<td>USD 110 mm</td>
<td>USD 110 mm</td>
</tr>
<tr>
<td>An agribusiness company</td>
<td>Ukraine</td>
<td>Agribusiness</td>
<td>USD 30-50 mm</td>
<td>USD 30-50 mm</td>
</tr>
<tr>
<td>A lease operator</td>
<td>Kazakhstan</td>
<td>Transportation</td>
<td>USD 30 mm</td>
<td>USD 20 mm</td>
</tr>
<tr>
<td>Demirbank</td>
<td>Azerbaijan</td>
<td>Financial Institutions</td>
<td>USD 13 mm</td>
<td>USD 27 mm</td>
</tr>
<tr>
<td>A bank</td>
<td>Belarus</td>
<td>Financial Institutions</td>
<td>USD 5 mm</td>
<td>USD 15 mm</td>
</tr>
</tbody>
</table>
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### Top Commercial Participants 2013

<table>
<thead>
<tr>
<th>Annual New Commitments</th>
<th>Total Active Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. UniCredit Group</td>
<td>1. UniCredit Group</td>
</tr>
<tr>
<td>2. Raiffeisen Bank International</td>
<td>2. Raiffeisen Bank International</td>
</tr>
<tr>
<td>3. Societe Generale</td>
<td>3. ING Group</td>
</tr>
<tr>
<td>4. Sberbank</td>
<td>4. Erste Group</td>
</tr>
<tr>
<td>5. Rabobank</td>
<td>5. Societe Generale</td>
</tr>
<tr>
<td>6. FMO</td>
<td>6. Rabobank</td>
</tr>
<tr>
<td>7. Erste Group</td>
<td>7. Credit Agricole</td>
</tr>
<tr>
<td>9. ING Group</td>
<td>9. Sberbank</td>
</tr>
<tr>
<td>10. Eurobank</td>
<td>10. BNP Paribas</td>
</tr>
</tbody>
</table>
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## Loan Syndications Team

<table>
<thead>
<tr>
<th>Michael Delia</th>
<th>Joerg Zinnecker</th>
<th>Daniel Borrego</th>
<th>Muzaffar Zukhurov</th>
<th>Christian Kleboth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sector</strong></td>
<td>Power &amp; Energy (joint with DB)</td>
<td>Transport Property &amp; Tourism Telecom &amp; Media</td>
<td>Power &amp; Energy (joint with MD) Agribusiness (joint with CK)</td>
<td>Financial Institutions (joint with MD)</td>
</tr>
<tr>
<td></td>
<td>Natural Resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Municipal &amp; Environmental Infrastructure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Institutions (joint with MZ)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Manufacturing &amp; Services by country</strong></td>
<td>Russia</td>
<td>Turkey, Eastern Europe &amp; Caucasus Central &amp; South Eastern Europe</td>
<td>Central Asia &amp; Mongolia</td>
<td>Agribusiness (joint with DB)</td>
</tr>
</tbody>
</table>
Loan Syndications Team

Lorenz Jorgensen – Director, Head of Loan Syndications
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Ruth Porter – Executive Secretary
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Team fax: +44 20 7338 6804
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Point of contact after signing of the Participation Agreement for:

- 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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• All data relating to the loan markets are sourced from a combination of Deallogic LoanAnalytics, LoanRadar and other public sources.