



EBRD in Greece

October 2016

Financing Growth



European Bank
for Reconstruction and Development

Introduction to the EBRD



An international financial institution established in **1991**, owned by **65 countries** and **2** inter-governmental organisations (**EU and EIB**)

Invests in **36 countries**

Capital base of over **€30 billion**

Over **€107 billion** invested through **4470 projects**

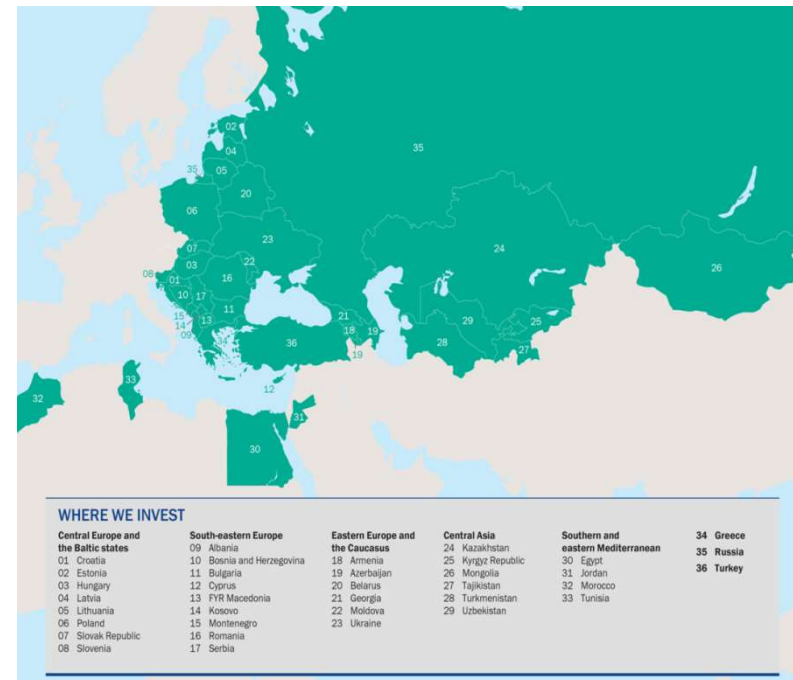
In 2015, **€ 9.4 billion** in **381** projects

AAA Rating

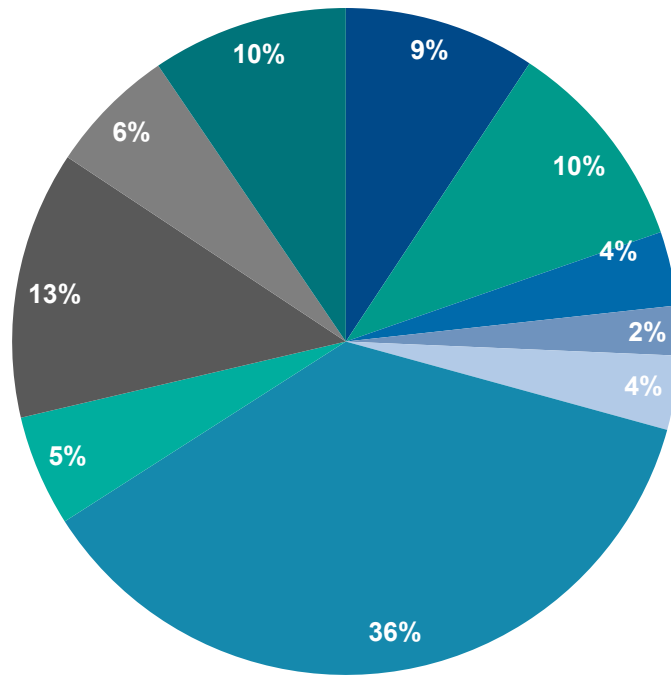
Promotes **transition** to market economies by investing mainly in the private sector

Encourages **environmentally sound and sustainable development**

Where we invest



EBRD finances diverse sectors



- Agribusiness - 9.3% ←
- Manufacturing and Services - 10.4% ←
- Info & Comms Technologies - 3.6% ←
- Property and Tourism - 2.4% ←
- Equity Funds -3.6% ←
- Financial Institutions - 36.7% ←
- Municipal & Env Inf - 5.4% ←
- Transport - 13% ←
- Natural Resources -6.2% ←
- Power & Energy -9.5% ←

Net cumulative business volume over €107 bn

The EBRD's investments in Greece to date



€615 million invested through 11 projects in Greece



NATIONAL BANK OF GREECE

Invested in 2015

€50 million

Financial package supporting recapitalisation to strengthen the banking sector



PIRAEUS BANK

Invested in 2015

€70 million

Financial package supporting recapitalisation to strengthen the banking sector



Eurobank EFG

Invested in 2015

€65 million

Financial package supporting recapitalisation to strengthen the banking sector



ALPHA BANK

Invested in 2015

€65 million

Financial package supporting recapitalisation to strengthen the banking sector



OTE

Invested in 2015

€50 million

€50 million bond to support capital expenditures



DECA INVESTMENTS

Invested in 2015

€20 million

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



ENERGEAN OIL & GAS

Invested in 2016

\$95 million

\$75 million senior debt & \$25 million subordinated debt to support ongoing investment plans



EUROPEAN RELIANCE

Invested in 2016

€10 million

Maximum approved amount. Acquisition of a stake in European Reliance

The EBRD's investments in Greece to date



€615 million invested through 11 projects in Greece (cont'd)



Invested in 2016

€15 million

€15 million bond to support capital expenditures



Invested in 2016

€150 million

€150 million, part of €339 million syndicated loan to support ongoing investment plans



Invested in 2016

€50 million

€50 million investment in the securitisation process of NGB's SME Loan portfolio

EBRD's Trade Facilitation Programme in Greece



€200 million provided to the Greek banks through Trade Facilitation Programme



NATIONAL BANK
OF GREECE

Signed in 2016
€50 million
Trade Facilitation
Programme (TFP)

€50 million limit for
guarantees to support scaling
up trade finance activities



Eurobank EFG

Signed in 2016
€50 million
Trade Facilitation
Programme (TFP)

€50 million limit for
guarantees to support scaling
up trade finance activities



ALPHA BANK

Signed in 2016
€50 million
Trade Facilitation
Programme (TFP)

€50 million limit for
guarantees to support scaling
up trade finance activities



PIRAEUS
BANK

Signed in 2016
€50 million
Trade Facilitation
Programme (TFP)

€50 million limit for
guarantees to support scaling
up trade finance activities

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



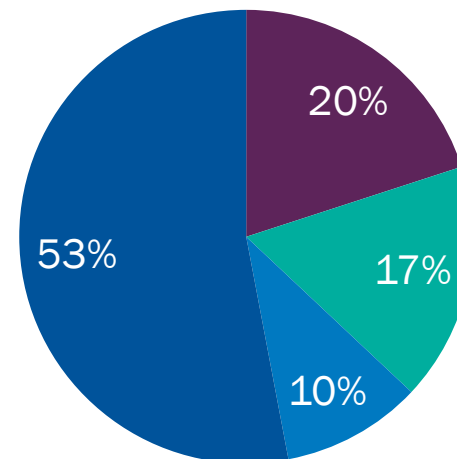
Over **€2.5 billion** of EBRD investment with Greek clients and co-financiers outside Greece since 1991

Dominant investment sectors include:

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

Geographical distribution of EBRD financing with Greek sponsors

- Romania
- Bulgaria
- Albania
- Others



The EBRD's envisaged priorities in Greece

- **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



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

The EBRD on the ground in Greece



- 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

EBRD Resident Office in Athens

5th floor, Othonos 6,
Athens, 105 57
+30 211 1064 300
athens@ebrd.com



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



**Alkis
Drakinos**
Deputy Head
of Greece



**Harris
Damaskos**
Associate
Banker



**Augusta
Vrachnou**
Associate
Banker



**Angeliki
Kalligiannaki**
Associate
Banker



**George
Maltezos**
Analyst



**Dimitris
Chatziakovou**
Analyst



**Ioannis
Papaleonidopoulos**
Analyst

THANK YOU

EBRD Resident Office
in Athens

5th floor, Othonos 6,
Athens, 105 57
+30 211 1064 300
athens@ebrd.com



EBRD in Greece

October 2016

Financing Growth



European Bank
for Reconstruction and Development