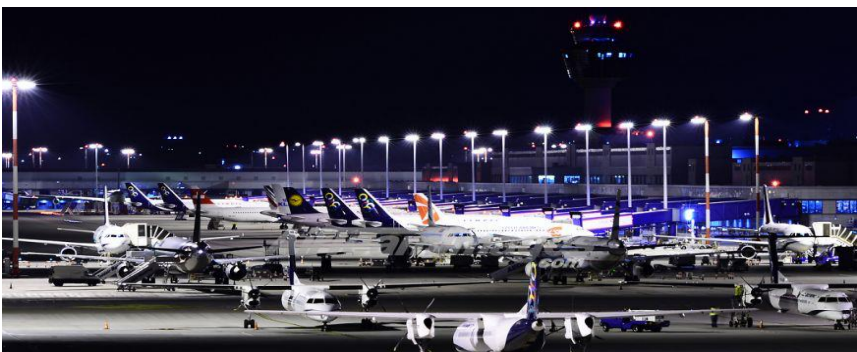


Structured Finance Department



Who we are

An excellent structured financier in the local market

Transport



Energy



PPP, PFI



Real Estate



- The Structured Finance Division consists of a team of 15 seasoned project finance professionals active in the origination, structuring, and completion of non-recourse financing for the entire Alpha Bank group.
- The current structured finance portfolio is well diversified geographically as well as across the three key sectors of infrastructure, energy and real estate
- Structured finance team currently manages a portfolio of > € 1bn in project finance transactions

Who we are

An excellent structured financier in the local infrastructure market – selected recent milestone transactions

Transport



14 Regional Airports

€965m

2017

Financial Advisor – Mandated Lead
Arranger & Co-ordinator



ΤΑΜΕΙΟ ΑΞΙΟΠΟΙΗΣΗΣ ΙΔΙΩΤΙΚΗΣ
ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΜΟΣΙΟΥ ΑΕ

Egnatia Odos Privatisation

Exclusive Financial Advisor

PPP



**Peloponnese 200ktn MBT Waste
Management PPP**

€80m

Ongoing

Financial Advisor – Mandated Lead
Arranger



**Ipirus 105ktn MBT Waste
Management PPP**

€50m

2017

Financial Advisor – Mandated Lead
Arranger

Who we are

An excellent structured financier in the local infrastructure market – selected recent milestone transactions

Energy



Kafireas Wind Parks 154MW

€230m

Ongoing

Mandated Lead Arranger



Goritsa Aiolos 33MW

€33m

2016

Mandated Lead Arranger



St. George Wind Park

73,2MW

€125m

2016

Mandated Lead Arranger



Vermio Wind Park 44 MW

€52m

2018

Mandated Lead Arranger



Trikorfo Wind Parks 19MW

€30m

2018

Mandated Lead Arranger



ΤΑΜΕΙΟ ΑΞΙΟΠΟΙΗΣΗΣ ΙΔΙΟΤΙΚΗΣ ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΜΟΣΙΟΥ ΑΕ

DESFA Privatisation

Ongoing

Financial Advisor



Our energy desk

Experience

Diversified direct sector experience having structured tailor made financings for:

- CCGT
- Lignite,
- Wind,
- Cogen
- Solar,
- Hydro projects

Dedicated very experienced team of 4 professionals

We have arranged and/or participated in syndicated/bilateral energy project finance transactions of more than total €3billion value / 5 GW capacity

Maintain strong long term relationships with key players

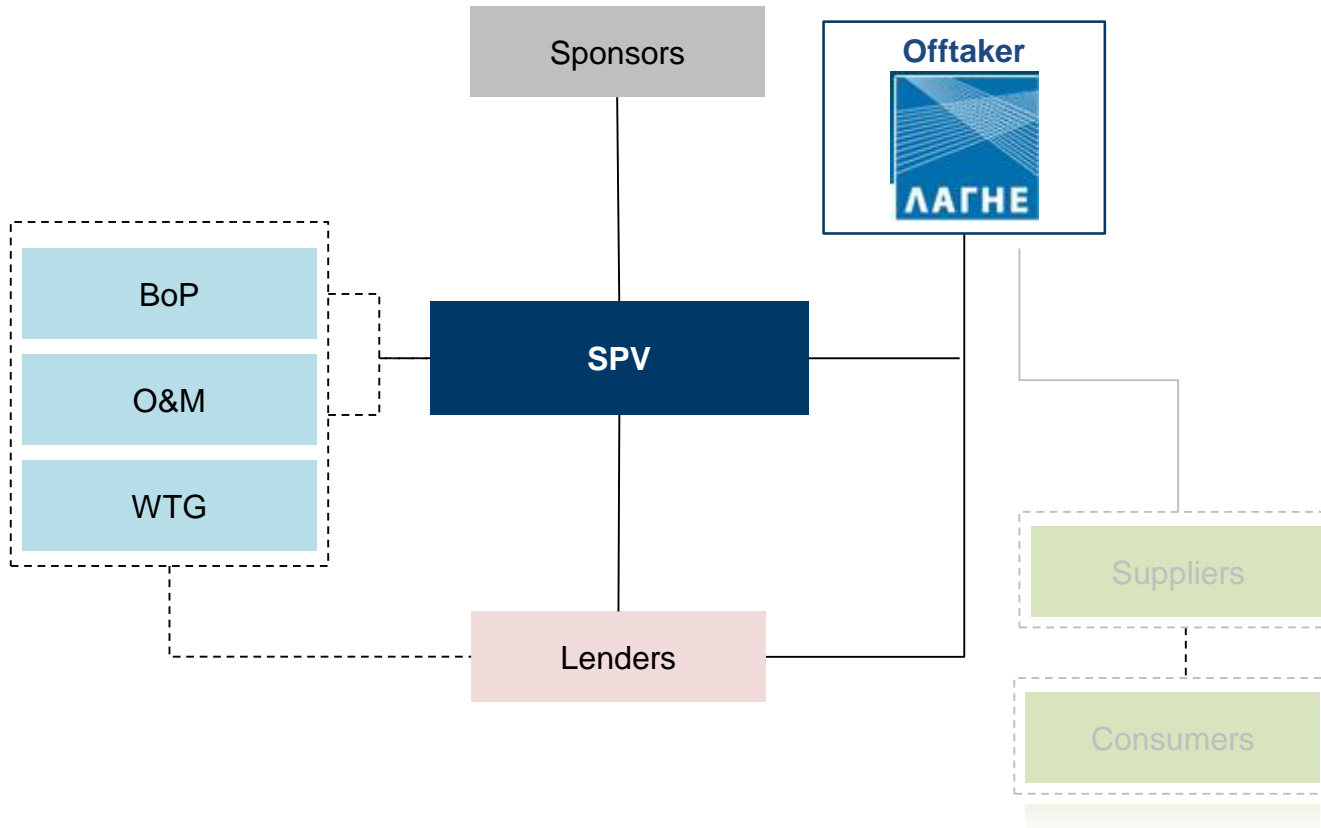


- Currently (2018) we are arranging new >500 MW transactions for Enel, Terna, Eren and other key market participants
- Excellent relationships with all development banks active in the country (EIB, EBRD, IFC)



Our Approach

Simplified contractual arrangement

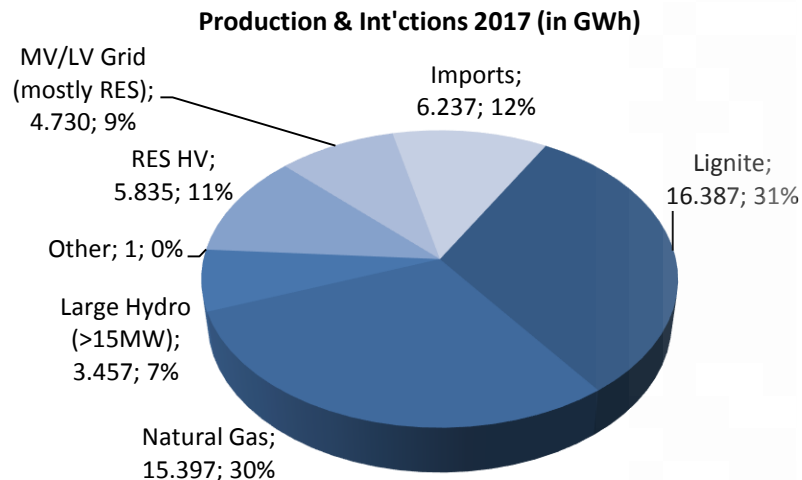


Structuring

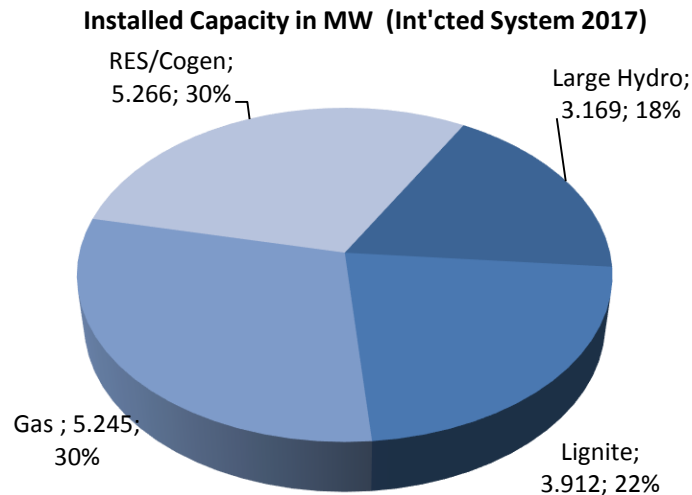


Energy Market Penetrations

Total Production and Net Imports in the Interconnected System



Interconnected System - Installed Capacity Breakdown



10-year trend (since 2008)

- Since 2008 lignite participation dropped from >52% to 31%
- Gas participation slightly increased from 23% to 30%
- Relatively stable large hydro participation
- RES penetration from 4% to 20%

- Installed capacity of RES technologies' is increasing

Our focus in energy financing for 2018 – 2019 (1)

RES /
Wind Energy

Although we are closely monitoring all technologies, we are focusing on wind energy:

- Mature technology (wind)
- Experienced market players (sponsors, BoP, banks, state)
- “Fair” IRR returns
- Installed capacity still lagging targets hence expansion support is expected to continue
- RES Market conditions have improved dramatically during the past 18 months; auctions should promote efficiency and sustainability further

Installed Capacity Targets Deviation

| <i>in MWs</i> | Dec. 2017 Achievement | 2014 Target | 2020 Target |
|-----------------------|----------------------------------|--------------------|--------------------|
| Hydros | 3.399 | 3.700 | 4.650 |
| Small (0-15MW) | 230 | 300 | 350 |
| Large (>15MW) | 3.169 | 3.400 | 4.300 |
| PVs | 2.229 | 1.500 | 2.200 |
| agri-PVs | 287 | 500 | 750 |
| Other | 1.942 | 1.000 | 1.450 |
| Solar Thermal | 0 | 120 | 250 |
| Wind | 2.625 | 4.000 | 7.500 |
| Biomass/Biogas | 61 | 200 | 350 |

Our focus in energy financing for 2018 – 2019 (2)

RES /
Wind Energy

- Renewables and especially Wind has proven an extremely resilient sector
- Close to zero NPL in local banking market for wind projects

RAE's Opinion (Feb. 2018)

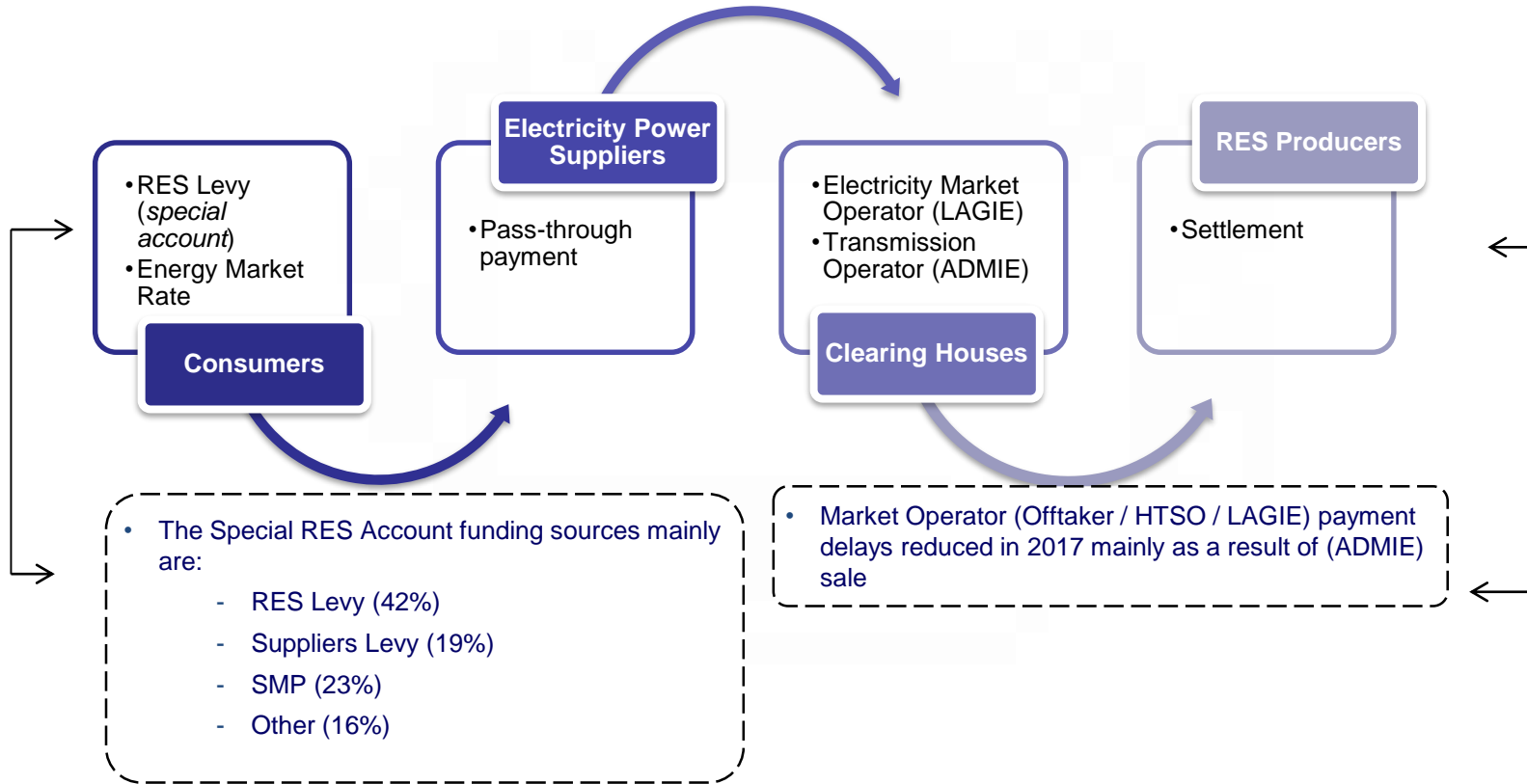
| Year | Technology | Max Tendered Capacity (MW) | Max Ref. Price |
|------|-----------------------|----------------------------|--|
| 2018 | PVs | 300 | 80€/MWh if >1MW // 85€/MWh if <1MW 90 €/MWh |
| | Wind (>3MW but <50MW) | 300 | |
| | Pilot Common Tech.* | 400 | |
| 2019 | PVs | 300 + previous remaining | weighted average of previous bid(s) |
| | Wind (>3MW but <50MW) | 300 + previous remaining | |
| | Pilot Common Tech.* | 400 + previous remaining | |
| 2020 | PVs | 300 + previous remaining | weighted average of previous bid(s) |
| | Wind (>3MW but <50MW) | 300 + previous remaining | |
| | Pilot Common Tech.* | 400 + previous remaining | |

*PV>10MW/Wind >50MW

We have identified a strong international interest in the wind sector in Greece

Our Concerns - Market Viability & Sustainability

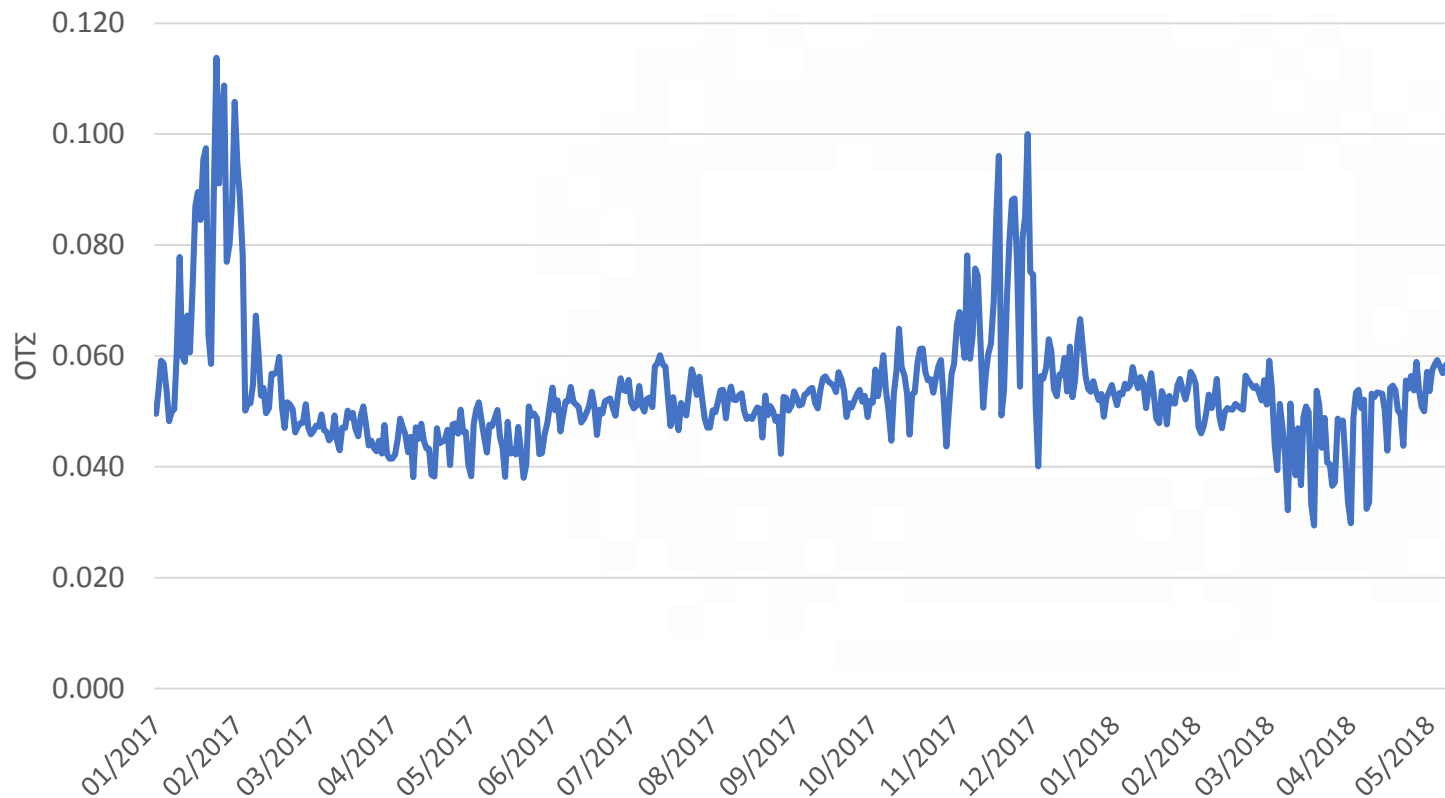
RES Account



PPC

- PPC's liquidity condition

Our Concerns - Market Viability & Sustainability



- Limit price subsidies ensures long term viability
- Auctions should promote efficiency and sustainability through lower (but fair and sustainable) prices

Our Concerns - Market Viability & Sustainability

Local
Banking Market

- Heavily regulated under the scrutiny of SSM / ECB
- Satisfactory (but expansive) liquidity of Greek banks

Appetite for providing long term project financing for the development of new wind parks

but

- Market participants and the regulator should work towards a smooth market operation
 - RES account deficit and payment delays have been improved but still producers from the (PV) pilot programme have not been paid yet!!!!
- Avoid cannibalization of the market – financial structures will be pushed to riskier profiles