



European Bank
for Reconstruction and Development

Mr Kuba Gogolewski
Energy campaigner
CEE Bankwatch Network
ul. Raszynska 32/44 lok. 140
Warsaw, Poland

Warsaw, 13 April 2012

Dear Mr Gogolewski,

Thank you for your message of 22 March 2012, regarding the ENEA Operator project (<http://www.ebrd.com/english/pages/project/psd/2012/43001.shtml>), (the "Project").

Please be advised that the purpose of the EBRD loan to ENEA S.A. is to support the maintenance, modernisation and extension of the electricity distribution networks of ENEA Operator in north-western Poland, in line with a specific capital expenditure program. The investment program of ENEA Operator is aimed at strengthening the local distribution network to allow for the development of renewable projects in Poland, notably wind. The Project is envisaged to have significant positive results including energy loss reduction (reducing also CO2 emissions) and improvements in the quality of supply (i.e. less and shorter power cut-offs, more stable voltage level etc). It should be noted that the Project is not part of the ENEA S.A.'s investments in the Koziencice power plant, which is envisaged to be financed by a separate corporate bond issue.

The Bank will ensure that its support to the Project is fully in line with the EBRD's Environmental and Social Policy, and that the Project complies with the applicable relevant national and EU legislation.

We would also like to note that the Bank retains a 2.5% equity stake in ENEA S.A., which it acquired at the time of the initial public offering (the "IPO") in 2008, and while monitoring this investment, the Bank also monitors the implementation of the Environmental Action Plan agreed with ENEA at the time of the IPO. However, it needs to be stressed that the Project, that is currently considered by the Bank, shall be treated as fully independent transaction from the Bank's equity investment made in 2008.

We trust that this clarifies the Bank's involvement in the Project.

Should you need any further clarifications, please address your request to Biljana Radonjic Ker-Lindsay, who is responsible for EBRD's relationship with Civil Society Organizations.

Yours sincerely,


Grzegorz Zielinski