Early Warning System

EBRD-47449

Hellenic Bank - Equity Investment

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Quick Facts

Countries	Cyprus
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2015-09-02
Borrower	Hellenic Bank PLC
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 22.48 million
Project Cost (USD)	$ 22.48 million

Project Description

This project finances an equity stake in Hellenic Bank, the second largest commercial bank in Cyprus, in order to support its restructuring and governance.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Hellenic Bank PCL (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Hellenic Bank is currently the second largest commercial bank in Cyprus with a deposit market share of 13.6% and a loan market share of 6.9% as of June 2015. The bank offers a wide range of banking services to individuals, SMEs and corporates. HB holds a significant position in Cyprus' retail banking sector with a strong, reputable platform and is well-positioned to capitalise on growth opportunities.

Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.