

Early Warning System

EBRD-48467

National Bank of Greece SME CLO

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2016-07-20
Borrower	NATIONAL BANK OF GREECE S.A
Sectors	Finance
Investment Amount (USD)	$ 54.00 million
Project Cost (USD)	$ 707.00 million

Project Description

As part of the proposed securitisation project, EBRD invests in senior notes denominated in Euros and securitized by a portfolio of SME loans originated by National Bank of Greece. The transaction structure envisages the issuance by Sinepia D.A.C. ("issuer") of approximately EUR 324 million senior and EUR 324 million mezzanine/junior notes. EBRD is subscribing to EUR 50 million of the senior notes with EIB, EIF and National Bank of Greece subscribing to the remaining senior notes and National Bank of Greece also subscribing to the mezzanine/junior notes. Senior notes are rated BB by S&P and B- by Fitch.

This project will refinance small and medium enterprises working capital and investment loans originated by National Bank of Greece.

Early Warning System Project Analysis

The EBRD categorized the project risk as 'FI'.

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.

- National Bank of Greece S.A. (Financial Intermediary)

Private Actors Description

As stated by the EBRD, National Bank of Greece, the largest of the four systemic banks in Greece.

Contact Information

Financial Intermediary - National Bank of Greece SA:

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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.