Early Warning System

EBRD-48517

PKO Bank Hipoteczny bonds

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Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Completed
Bank Risk Rating	U
Voting Date	2016-05-25
Borrower	PKO Bank Hipoteczny S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 148.72 million
Loan Amount (USD)	$ 148.72 million
Project Cost (USD)	$ 716.31 million

Project Description

This project invests in a bond issued by the PKO Bank Hipoteczny S.A. and was approved under the Polish Financial Institutions Debt Capital Market Framework launched in December 2013 and extended further in December 2014.

This project is a follow-on project to the EUR 5 million investment (approx. PLN 21.5 million) in covered bonds issued by PKO BH in April 2016 (total amount PLN 500 million) is the first covered bond issue on the Polish market after the new legislative changes. This investment provides a EUR130 million envelope for the EBRD's investments in PKI BH's cover bonds.

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.

- PKO Bank Hipoteczny (Financial Intermediary)

Private Actors Description

As stated by the EBRD, PKO BH is one of three mortgage banks operating in Poland, specialising in mortgage lending to individual customers. PKO BH, which started operations on 1 April 2015, is a 100 per cent subsidiary of Powszechna Kasa Oszczidnoici Bank Polski S.A. (PKO BP), the largest commercial bank in Poland.

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.

Bank Documents

- Translated Project Summary Document (Polish)