Early Warning System

EBRD-48770

Alpha Bank SME collateralised loan securitisation

Early Warning System

Alpha Bank SME collateralised loan securitisation

EBRD-48770

Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-12-14
Borrower	Alpha Bank Greece
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 52.57 million
Loan Amount (USD)	$ 52.57 million
Project Cost (USD)	$ 672.87 million

Project Description

According to EBRD website, the project will support Alpha Bank Greece to access medium-term funding using SME collateralised loan obligation via a securitisation structure. The EBRD funding will be used to expand Alpha's SME loan portfolio.

Investment Description

- European Bank for Reconstruction and Development (EBRD)
- European Investment Bank (EIB)

EBRD will invest in senior notes, denominated in Euros, and securitized by a portfolio of SME loans originated by Alpha. Alpha will issue approximately US$339 million senior and US$339 million mezzanine/junior notes.

EBRD's investment is US$52.97 million in senior notes.
EIB and Citibank are subscribing to the remaining approximately US$143 million senior notes.
Alpha Bank Greece will be subscribing to the US$339 million mezzanine/junior notes.

Alpha is one of the four systemic banks in Greece. It's assets total US$70.3 billion as of September 2016.

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.

- Alpha Bank A.E. (Financial Intermediary)

Private Actors Description

Alpha, one of the four systemic banks in Greece with Group total assets of EUR 66.2 billion as of September 2016, holding approx. 23% of domestic lending market share and c. 21% of domestic deposits market.

Contact Information

Contact information not provided at the time of disclosure.

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.