Early Warning System

EBRD-49408

Piraeus Bank: covered bonds investment

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2017-09-20
Borrower	PIRAEUS BANK SA
Sectors	Finance
Investment Amount (USD)	$ 237.36 million
Project Cost (USD)	$ 1,186.79 million

Project Description

This project provides financing for the the EUR 500 million covered bond issued by Piraeus Bank S.A. This investment is intended to allow Piraeus to access medium-term funding, diversify funding sources, and address balance sheet mismatches.

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.

- Piraeus Bank S.A. (Financial Intermediary)

Private Actors Description

Piraeus is the largest bank in Greece out of the four systemic banks by total assets comprising EUR 68 billion on a consolidated basis as of September 2017. PB has a market share of around 30% in terms of gross loans and 29% in terms of deposits domestically, benefiting from the largest banking network in Greece.

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.