Early Warning System

EBRD-49725

Alpha Bank AE: 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	2017-12-13
Borrower	ALPHA BANK AE
Sectors	Finance
Investment Amount (USD)	$ 49.47 million
Project Cost (USD)	$ 618.31 million

Project Description

This project subscribes to bonds issued by Alpha Bank, the proceeds of which will be used to contribute to the normalization of the Bank's liquidity position.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The EBRD subscribed EUR 40 million to the EUR 500 million covered bond issued by Alpha Bank A.E. ("Alpha") under its EUR 8 billion Direct Issuance Covered Bond Programme I. The covered bond has a soft bullet structure with a maturity of five years and marks Alpha's first public covered bond issuance.

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 is one of the four systemic banks in Greece with its shares listed in the Athens Stock Exhange. It offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance roducts, investment banking, brokerage and real estate management.

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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

- Project Summary Document (Greek) [Original Source]