

Early Warning System

EBRD-51243

Avis Greece securitisation

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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	2020-05-06
Borrower	CRONUS FINANCE DESIGNATED ACTIVITY COMPANY ABS
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 39.96 million
Loan Amount (USD)	$ 39.96 million
Project Cost (USD)	$ 201.29 million

Project Description

The proceeds of the securitisation will be used by Olympic to diversify its funding base, reduce its diesel footprint by replacing existing fleet with electric and hybrid vehicles, as well as to extend new leases to existing and new corporate and SME clients.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

Issuer: Cronus Finance Designated Activity Company is a special purpose vehicle established in Ireland for the purposes of the true sale, revolving securitisation of auto leases originated by Olympic.

Originator: Olympic is the leading car rental company in Greece and the master franchisee of Avis Budget Group, holding a market share of around 30 per cent. With a fleet of more than 38,000 vehicles, the company is active both in the car rental and leasing segments, as well as in sales of used cars.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	CRONUS FINANCE DESIGNATED ACTIVITY COMPANY ABS	Client	-

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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