Early Warning System

EBRD-51332

NPE portfolio Greece (Project Iris)

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	U
Voting Date	2020-07-24
Borrower	IRIS HELLAS INVESTMENTS DESIGNATED ACTIVITY COMPANY
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.36 million
Project Cost (USD)	$ 43.48 million

Project Description

According to the bank website, the EBRD and Intrum Holding AB jointly invested in an unsecured non-performing exposure (NPE) portfolio, originated by Piraeus Bank, one of the leading banking groups in Greece. The portfolio consists of approximately 53,000 loans with total legal claims of about EUR1.7 billion and a gross book value of EUR0.7 billion. The portfolio was acquired through a special purpose company, Iris Hellas Investments Designated Activity Company (DAC), while management of the portfolio was assigned to Intrum Hellas (the "Servicer"). The project will further support the stability of the Greek banking sector, helping to reduce the current number of total exposures by Greek banks, in line with the reduction targets agreed with the supervisory authorities.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

Investor Relations
investor_relations@piraeusbank.gr
+30 210 333 5026

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

Bank Documents

- Translation: NPE Portfolio Greece (Project Iris) (Greek)