

 Early Warning System

EBRD-52766

Eurobank Synthetic Securitisation (Lindos)



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## Quick Facts

<b>Countries</b>	Greece
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2023-09-12
<b>Borrower</b>	WAVE IV FINANCE DESIGNATED ACTIVITY COMPANY
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 48.67 million



## Project Description

According to the Bank's website, the project consists of an investment of c. EUR 45 million in credit linked notes, issued by a newly established securitisation special purpose entity (the "Issuer"), covering the credit risk of the senior mezzanine tranche in a synthetic balance sheet securitisation of a performing mixed loans portfolio, originated by Eurobank S.A., a commercial bank incorporated in Greece (the "Originator" or "ERB").

The project boosts the resilience of a systemic bank in Greece, and is subject to receipt of the ordinary terms and approvals by the competent authorities. It will allow Eurobank to achieve a risk-weighted assets' relief and optimise its regulatory capital requirements, while the anticipated RWA relief will be redeployed to new on-lending to the real economy. Furthermore, the EBRD promotes resource efficiency in the country by requiring Eurobank to allocate funds in the amount of 1.5 times of the EBRD's subscription to finance green investments in renewable energy and energy efficiency.



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### **Early Warning System Project Analysis**

The underlying securitized loan portfolio, guaranteed by EBRD, should be subject to ERB's ESMS, and the allocated multiple amount should be reviewed and monitored in line with the requirements of PR9 and ERB's ESMS. Any potential renewable energy projects under the green allocation will need to follow the E&S Eligibility Criteria for hydro, wind, solar, bioenergy and geothermal projects, as applicable. Any potential solar sub-projects would be managed in line with 'The Proposed Management Approach for Solar Supply Chain Risk Management' (CS/FO/21-35), (CS/FO/21-35 (Add 2)) and any subsequent guidance developed under that approach.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

Investment of EUR 45,260,000.00 in credit linked notes.



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### Private Actors Description

WAVE IV FINANCE DESIGNATED ACTIVITY COMPANY (The Issuer): A securitisation special purpose entity established in Ireland for the purposes of the synthetic balance sheet securitisation originated by ERB.

Eurobank S.A. (The Originator): Is one of the largest banks in Greece in terms of total assets. Its core business is concentrated in Greece and it is a well-recognised bank in South-Eastern Europe with presence in Bulgaria and Cyprus. Eurobank S.A. is a wholly owned subsidiary of Eurobank Ergasias Services and Holdings SA listed on the Athens Stock Exchange.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Eurobank S.A.	Parent Company	-
-	-	-	-	WAVE IV FINANCE DESIGNATED ACTIVITY COMPANY	Client	-

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## Contact Information

### COMPANY CONTACT INFORMATION

EFG Investor Relations

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### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>