Early Warning System

EBRD-53517

ERB Greece bail-in sub debt (project Nephele III)

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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	2020-12-16
Borrower	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA
Sectors	Finance
Investment Amount (USD)	$ 92.20 million
Project Cost (USD)	$ 1,377.72 million

Project Description

The project involves an EUR 50 million (10% participation) investment in a senior preferred bond issued by Eurobank S.A. ('ERB') as a part of a public benchmark issuance of EUR 500 million listed on the Luxembourg Stock Exchange. On 7 September 2021, the EBRD invested another EUR 27 million (5.4% participation) in the second senior preferred bond issuance of ERB under the same programme.

On 29 November 2022, under the same programme, the EBRD invested EUR 10 million (3.3% of the issuance amount) in subordinated ('Tier 2)' bonds issued by Eurobank Ergasias Services and Holdings S.A. ('ERB Group') as part of a public issuance of EUR 300 million to be listed on the Luxembourg Stock Exchange. The bonds have a 10 year maturity with a call option on the fifth year (10NC5 structure).

The project supports the resilience and regulatory compliance of a systemically important institution in the country and contributes to the capital market development of Greece. The project also aims to support strong green targets with 150% of the EBRD's investment to be allocated to finance green projects in line with EBRD's Green Economy Transition ("GET") eligibility criteria.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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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