Early Warning System

EBRD-54111

OTP Bank Hungary - senior preferred bond

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Quick Facts

Countries	Albania, Bulgaria, Croatia, Hungary, Moldova, Montenegro, Romania, Serbia, Slovenia, Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Active
Bank Risk Rating	U
Voting Date	2022-11-15
Borrower	OTP BANK NYRT
Sectors	Finance
Investment Amount (USD)	$ 207.15 million
Project Cost (USD)	$ 838.96 million

Project Description

The EBRD invested EUR40 million in a 3.25NC2.25 senior preferred bond issued by OTP Bank Plc. ("OTP"), as part of its EUR650 million public bond issuance. The bonds are rated BBB (S&P) and listed on the Luxembourg Stock Exchange. OTP will allocate the equivalent amount of the EBRD's investment in Hungary and up to 9 regions outside Hungary where OTP has subsidiaries, in particular: Albania, Bulgaria, Croatia, Moldova, Montenegro, Romania, Serbia, Slovenia and Ukraine.

The project supports the resilience and regulatory compliance of the largest bank in Hungary, helps develop and deepen capital markets, and delivers on the Bank's green agenda and national green economy priorities for Hungary and EBRD's countries of operation, in which OTP is present.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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.

- OTP Bank Nyrt (Financial Intermediary)

Contact Information

Gábor Fazekas
FazekasGa@otpbank.hu
+ 36 1 288 75 36
+ 36 1 298-4896
https://www.otpbank.hu

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