

 Early Warning System

EBRD-54119

Piraeus Synthetic Securitisation (Ermis II)



---

## Quick Facts

<b>Countries</b>	Greece
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2022-12-14
<b>Borrower</b>	PIRAEUS BANK SA
<b>Sectors</b>	Finance
<b>Investment Amount (USD)</b>	\$ 10.84 million
<b>Project Cost (USD)</b>	\$ 101.84 million



## Project Description

According to the bank website, the project includes an investment of c. EUR 10 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 Piraeus Bank S.A., a commercial bank incorporated in Greece (the "Originator" or "Piraeus").

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 Piraeus Bank 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 Piraeus Bank to allocate funds in the amount of 1.7 times of EBRD's subscription to finance green investments in renewable energy and energy efficiency.



---

## 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.

- [Piraeus Bank S.A.](#) (Financial Intermediary)



---

## Contact Information

Xenofon Damalas

[investor\\_relations@piraeusholdings.gr](mailto:investor_relations@piraeusholdings.gr)

(+30) 210 333 5818

<https://www.piraeusholdings.gr/en/>

Amerikis 4, 105 64, Athens, Greece

### 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>