Early Warning System

EBRD-54121

Alpha Bail-in Senior Preferred (Aphrodite V)

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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	2019-11-27
Borrower	ALPHA BANK SA
Sectors	Finance
Investment Amount (USD)	$ 10.37 million
Project Cost (USD)	$ 10.37 million

Project Description

According to the bank website, EBRD invested EUR 10 million in a EUR 450 million Senior Preferred ("SP") bond issued by Alpha Bank S.A. ("Alpha"), a commercial bank incorporated in Greece, in December 2022. The SP bonds have a maturity of 4.5 years, with an embedded issuer call option after 3.5 years, and are listed on the Luxembourg Stock Exchange. This follows previous investment the EBRD made in 2022 in Alpha Bank's earlier issuance of MREL-eligible SP bonds in October 2022.

The Project is intended to boost the resilience of a systemic bank in Greece in the context of MREL requirements phasing in at EU level and supports the bank in re-establishing its regular access to capital markets with unsecured instruments. Furthermore, the EBRD promotes resource efficiency in the country by requiring Alpha Bank to allocate funds in the amount of 1.5 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.

- ALPHA BANK SA (Financial Intermediary)

Contact Information

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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