

 Early Warning System

EBRD-54317

Eurobank Bail-in Senior Preferred (Nephele IV)



### Quick Facts

|                         |                                                         |
|-------------------------|---------------------------------------------------------|
| Countries               | Greece                                                  |
| Financial Institutions  | European Bank for Reconstruction and Development (EBRD) |
| Status                  | Active                                                  |
| Bank Risk Rating        | FI                                                      |
| Voting Date             | 2020-12-16                                              |
| Borrower                | Eurobank SA                                             |
| Sectors                 | Finance                                                 |
| Investment Amount (USD) | \$ 130.50 million                                       |
| Project Cost (USD)      | \$ 2,195.31 million                                     |



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### Project Description

The EBRD has invested in four bail-in-able issuances of Eurobank S.A. ("ERB") and its parent Eurobank Ergasias Services and Holdings S.A. ("ERBH").

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 eligibility criteria.



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## Early Warning System Project Analysis



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**People Affected By This Project**



## Investment Description

- European Bank for Reconstruction and Development (EBRD)

On 28 April 2021, the EBRD invested EUR 50 million (10% participation) in a senior preferred bond issued by ERB as 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. On 29 November 2022, the EBRD invested EUR 10 million (3.3% of the issuance amount) in subordinated ('Tier 2') bonds issued by ERBH as part of a public issuance of EUR 300 million listed on the Luxembourg Stock Exchange. The bonds have a 10 year maturity with a call option on the fifth year (10NC5 structure). On 19 January 2023, the EBRD invested EUR 20 million (4% of the issuance amount) in senior preferred bonds issued by ERB as part of a public issuance of EUR 500 million to be listed on the Luxembourg Stock Exchange. The bonds have a 6 year maturity with a call option on the fifth year (6NC5 structure).



### Private Actor Relationship

### Private Actors Description

From the EIB's website:

Eurobank S.A. 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, Cyprus and Serbia. 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 Ergasias S.A. | Parent Company       | Finance                |
| -               | -                    | -                      | -        | Eurobank S.A.          | Client               | Finance                |





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## Contact Information

*No project contacts available at the time of disclosure.*

### Client - Eurobank SA:

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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>



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## Other Related Projects

- EBRD-51602 Eurobank bonds issue Greece