

 Early Warning System

**EBRD-55050**

**Piraeus Bank Bail-in Senior Preferred (Themis II)**



## Quick Facts

<b>Countries</b>	Greece
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2024-02-07
<b>Borrower</b>	Piraeus Bank SA
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 37.71 million
<b>Project Cost (USD)</b>	\$ 538.77 million



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## **Project Description**

According to the Bank's website, the EBRD invested EUR 35 million in a EUR 500 million senior preferred bond issued by Piraeus Bank SA. The bonds have a maturity of 6 years, with an embedded issuer call option after 5 years, and are listed on the Luxembourg Stock Exchange's Euro MTF market.

The project supports the resilience and regulatory compliance of a systemic banking institution in Greece, as well as its sustainable access to capital markets. Furthermore, the project encourages Piraeus's green agenda by requiring Piraeus Bank to allocate an amount equivalent to 180% of EBRD's investment to finance green projects.



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## **Early Warning System Project Analysis**

Categorised FI (2019 ESP). Piraeus is an existing client and well known to the EBRD through previous exposures.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

EUR 35 million in a EUR 500 million senior preferred bond issued by Piraeus Bank SA.

## 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)



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### Private Actors Description

Piraeus Bank is one of the four systemic banks in Greece, with total assets of about EUR 76 billion as of year-end 2023. The bank generates the vast majority of its revenues domestically, following a universal banking model covering all financial and banking activities in the Greek market. Piraeus Bank S.A. is a wholly owned subsidiary of Piraeus Financial Holdings S.A., an entity listed on the Athens Stock Exchange.



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## Contact Information

### COMPANY CONTACT INFORMATION

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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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**Bank Documents**

- [Translation: Piraeus Bank Bail-in Senior Preferred \(Themis II\) \(Greek\)](#)