

 Early Warning System

EBRD-55578

Hipotekarna Banka - Mortgage Line



## Quick Facts

Countries	Montenegro
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2024-09-11
Borrower	Hipotekarna Banka AD Podgorica
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.93 million
Project Cost (USD)	\$ 10.93 million



---

## Project Description

According to the Bank's website, the project consists of the provision of a senior secured loan of up to EUR 10 million to Hipotekarna Banka AD Podgorica (HB) in two equal tranches for on-lending to eligible private individuals for housing purposes. The facility will contribute to the development of the local financial sector, mainly its mortgage lending segment, and to the improvement of housing conditions of private individuals. The transaction is proposed under the Financial Collateral Backed Senior Lending Product line (CBL), secured by EU supranational bonds.

The proceeds of the loan will be used by HB to provide long-term financing for residential mortgage lending in Montenegro in accordance with the List of Minimum Standards for Residential Mortgage Lending (LMS).



---

## Early Warning System Project Analysis

Categorised FI (ESP 2019).



---

## Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior secured loan of up to € 10 million.

## 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.

- [Hipotekarna Banka AD Podgorica](#) (Financial Intermediary)



## Private Actors Description

Hipotekarna Banka AD Podgorica is the 3rd largest bank in Montenegro in terms of assets and deposits with market share of 14 per cent and 4th by net loans with 7 per cent market share at end-2023. It is a universal bank with a countrywide network of 22 branches. It is owned by a group of Italian (44.92 per cent) and Montenegrin (7.53 per cent) individuals, and through the Italian company Cerere Spa (21.2 per cent, the single largest shareholder), and other legal entities. HB is a listed bank on the Montenegro Stock Exchange.



---

## Contact Information

### COMPANY CONTACT INFORMATION

Gojko Maksimovic  
gojko.maksimovic@hb.co.me  
+382 (0) 77 700 199  
<https://www.hipotekarnabanka.com/>  
81000 Podgorica, Josipa Broza Tita 67 Montenegro

### 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>