

 Early Warning System

EBRD-55598

InvestEU GUPG - Unicredit Bulbank



Quick Facts

Countries	Bulgaria
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2025-04-09
Borrower	Unicredit Bulbank (UCB) AD
Sectors	Energy, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 53.12 million
Project Cost (USD)	\$ 106.23 million



Project Description

As stated by the EBRD, the project consists of an uncapped unfunded portfolio guarantee to be provided by the EBRD as an InvestEU implementing partner to Unicredit Bulbank (UCB), as an eligible partner financial intermediary ("PFI") in Bulgaria under the EBRD's InvestEU Green Uncapped Portfolio Guarantee Framework. The guarantee will cover a newly generated portfolio of loans amounting to up to EUR 100 million, financing eligible green projects related to buildings or sustainable transport. The Project benefits from partial first loss risk cover from the European Union under the InvestEU Fund.

The Project aims to support the EBRD's green agenda in Bulgaria and the national green economy priorities. It will bridge the funding gap for sustainable energy investments in the country and support the resilience of a systemic bank and expand its green lending capacity.

The project is considered 'Green' by the EBRD as it aims to address the issue of high energy consumption in buildings and the transport sector in Bulgaria through increased sustainable energy investments leading to energy savings and reduction of carbon emissions. UCB will allocate at least 200% of the EBRD guarantee amount to eligible green projects, thus enhancing the Project's contribution to green economy transition.

The proposed operation will be supported by Technical Cooperation, structured and managed by EBRD and funded under the InvestEU Advisory Hub.



Early Warning System Project Analysis

The EBRD categorized the project risk as FI.



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.

- [UniCredit Bulbank](#) (Financial Intermediary) **is owned by** [UniCredit S.p.A](#) (Parent Company)



Private Actors Description

As stated by the EBRD, UCB is the third largest and a systematically important bank in Bulgaria with a market share of c. 18.2% of total assets as of YE2024. UCB is majority-owned by Unicredit S.p.A. with an ownership stake of 99.45%.



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>



Other Related Projects

- EBRD-54186 InvestEU Green Uncapped Portfolio Guarantee Framework