

 Early Warning System

**EBRD-55888**

Piraeus Bank credit linked notes



## Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-11-20
Borrower	Piraeus Bank S.A.
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 52.73 million



## Project Description

As stated by the EBRD, the project consists of an investment of EUR 50 million in credit linked notes ("CLNs") covering the credit risk of the senior mezzanine tranche in a synthetic balance sheet securitisation of a performing mixed loans portfolio, originated by Piraeus Bank S.A., a commercial bank incorporated in Greece.

The project boosts the resilience of a systemic bank in Greece, and subject to receipt of the ordinary terms and approvals by the competent authorities, will allow Piraeus Bank to achieve a risk weighted assets relief and optimise its regulatory capital requirements, while the anticipated RWA relief will be redeployed to new on-lending to the real economy.



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## 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.

- [Piraeus Bank S.A.](#) (Financial Intermediary) **is owned by** [Piraeus Financial Holdings SA](#) (Parent Company)



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## Private Actors Description

As stated by the EBRD, Piraeus is one of the largest systemic banks in Greece, with a c. 25% market share in terms of total assets. The bank generates nearly all of its revenues domestically, following a universal banking model covering all financial and banking activities in the Greek market. Piraeus is a wholly owned subsidiary of Piraeus Financial Holdings S.A., which is listed on the Athens Stock Exchange.



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## Contact Information

### Financial Intermediary - Piraeus Bank S.A.:

Xenofon Damalas

Email: [investor\\_relations@piraeusholdings.gr](mailto:investor_relations@piraeusholdings.gr)

Phone: (+30) 210 333 5818

Website: <https://www.piraeusholdings.gr/en/>

Address: Amerikis 4, 105 64, Athens, Greece

## 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>