

 Early Warning System

EBRD-56025

PKO BP green bonds (bail-in-able programme)



Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-05-07
Borrower	Powszechna Kasa Oszczednosci Bank Polski S.A. (PKO BP SA)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 33.92 million
Loan Amount (USD)	\$ 33.92 million
Project Cost (USD)	\$ 565.26 million



Project Description

As stated on the project disclosure page, EBRD invested EUR 30 million in green senior non-preferred bonds placed by PKO BP S.A. Powszechna Kasa Oszczednosci Bank Polski S.A. (PKO BP or the Issuer) as part of a EUR 500 million bail-in-able issuance listed on the Luxemburg and Warsaw Stock Exchanges. The bonds have a 6 year remaining maturity with a call option in 5 years.

The operation aims to advance climate practices of the largest Polish banking group and facilitate its resilience against impacts of climate change as well as climate mitigation.



Early Warning System Project Analysis

The EBRD categorized the environmental and social 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.

- [Powszechna Kasa Oszczednosci Bank Polski Spółka Akcyjna \(PKO Bank Polski\)](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, PKO BP is the largest financial group in Poland, accounting for around 15.5% of sector's total assets and 18.35% of sector's loan portfolio. It operates predominantly in Poland, but it also has a subsidiary in Ukraine, Kredobank (also EBRD's client) (1% of the Group's assets). PKO BP Group has a strong credit profile, with credit rating of A2 (stable) from Moody's (same level as credit risk of Poland). At end-2024, PKO BP Group reported total assets of EUR 122 billion, comfortable capitalisation (TCR: 18.58%), ample liquidity (LCR: 245.1%) and adequate asset quality (NPL: 3.59%).



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>