

 Early Warning System

EBRD-56122

Coop Pank Covered Bonds 2025



Quick Facts

Countries	Estonia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-03-12
Borrower	Coop Pank AS
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 21.77 million
Project Cost (USD)	\$ 272.14 million



Project Description

According to the Bank's website, in March 2025, EBRD invested EUR 20.0 million in the inaugural 4-year covered bonds issued by COOP PANK AS ("Coop Pank"), as a part of EUR 250 million public issuance that was listed on the Irish Stock Exchange (Euronext Dublin).

The project supports the expansion of the nascent covered bond market in Estonia, and is fully consistent with the Bank's policy engagement on capital market development in the Baltics. The project also delivers on the Bank's green agenda and national green economy priorities for Estonia.



Early Warning System Project Analysis

Categorised FI (ESP 2024). As this is a capital markets transaction, due diligence relied on publicly available information, the completed environmental and social (E&S) due diligence questionnaire, and additional details provided by Coop Pank as a new client to the Bank. The portfolio of potential green projects financed through the proceeds is unlikely to include any Category A projects.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

EBRD invested EUR 20.0 million in the inaugural 4-year covered bonds issued by the client, as a part of EUR 250 million public issuance that was listed on the Irish Stock Exchange (Euronext Dublin).

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.

- [Coop Pank AS](#) (Financial Intermediary)



Private Actors Description

Coop Pank is the 5th largest financial services group in the Estonian banking sector and provides universal banking solutions to private and corporate clients in Estonia. Established in 1992 as AS Eesti Krediidipank, the bank was rebranded as Coop Pank in early 2017, following the acquisition of a majority shareholding by the Estonian retail chain Coop Eesti. Headquartered in Tallinn, Coop Pank is a systemic bank and holds a Baa2 credit rating from Moody's. Coop Pank has been listed on the Nasdaq Tallinn Stock Exchange since December 2019. As of 12 March 2025, its market capitalization was EUR 210m.



Contact Information

COMPANY 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>



Bank Documents

- [PSD translation \(Estonian\)](#)