

 Early Warning System

EBRD-56434

Citadele bonds



## Quick Facts

Countries	Latvia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-09-09
Borrower	CITADELE BANKA AS
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 5.85 million
Project Cost (USD)	\$ 351.07 million



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## Project Description

According to the Bank's website, in September 2025, EBRD invested EUR 5 million in senior preferred bonds placed by Citadele Banka AS as part of its EUR 300 million international issuance listed on Euronext Dublin stock exchange. The bonds have a 4.25-year maturity with a call option in 3.25-year time.

The project supports green economy in Latvia and strengthens Citadele's climate practices. It also supports capital market issuances by Baltic banks and contributes to the robustness of a systemic bank in Latvia against market and regulatory shocks.



## Early Warning System Project Analysis

Categorised FI (ESP 2024). Citadele, an existing client, has demonstrated satisfactory environmental and social (E&S) performance under its current exposure. The proceeds will be used for a series of senior preferred bonds, 100% of the EBRD financing is classified as green finance, as it supports activities to achieve climate mitigation objectives. The attribution is made in line with the methodology to determine the green finance attribution of EBRD investments - it is considered low to medium risk from an E&S perspective.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

EUR 5 million in senior preferred bonds placed by the client.

## 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.

- [Citadele Banka AS](#) (Financial Intermediary)



## Private Actors Description

*Citadele* is the 3rd largest bank in Latvia with total assets of EUR 5.1 billion, accounting for 16.6% market share as of end-2024 and with strategic focus on retail and SME banking in the Baltic countries. The bank has its main operations based in Latvia, with a branch in Lithuania and in Estonia. Citadele's rating is Baa2 (stable) by Moody's.

As of end-2024 73.9% shares in Citadele are owned by a consortium of international investors represented by Ripplewood Advisors LLC, 24.6% shares are owned by the European Bank for Reconstruction and Development (EBRD), and 1.5% shares are owned by the management, employees, and other investors.



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## Contact Information

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## 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>