

 Early Warning System

EBRD-56855

FIF - Project Tesla



Quick Facts

Countries	Serbia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-11-19
Borrower	UNICREDIT BANK SERBIA JSC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 11.81 million
Project Cost (USD)	\$ 59.05 million



Project Description

According to the Bank's website, the project consists of an investment of up to RSD 1.2 billion (equivalent to EUR10 million) in Minimum Requirement for Own Funds and Eligible Liabilities (MREL)-eligible local currency bonds issued by UniCredit Bank Serbia (UCB) to be listed on the Belgrade Stock Exchange (BSE). The bonds will be contractually eligible against UCB's MREL for bail-in-able funding and have a maturity of 4 years with a non-callable period of 3 years.

The project supports resilience of a local bank by helping UCB build diversified funding base for the minimum requirement for own funds and eligible liabilities and reinforces local capital market development and dinarisation in Serbia by Bank's participation in bonds issued by UCB in local currency. The project contributes to the expansion of lending to private businesses through working capital lines and investment loans to SMEs, including enterprises operating in economically less developed regions of the country. Furthermore, the transaction supports UCB's growth strategy and provides a source of medium term local currency funding. The bank will aim to allocate up to 30% the EBRD investment amount to Green Economy Transition (GET) eligible projects.



Early Warning System Project Analysis

Categorised FI (ESP 2024). UniCredit Bank Serbia (UCB), an existing client, has demonstrated satisfactory environmental and social (E&S) performance under its current exposure. The proceeds will be used for the purpose of making sub-loans to micro-, small and medium sized enterprises ("MSMEs") in Serbia in accordance with the FIF Policy Statement. The subprojects are expected to carry low-to-medium E&S risk, primarily associated with the client's capacity to implement its Environmental and Social Management System (ESMS), potential impacts arising from the financed sub loans, and related supply chain risks.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

An investment of up to RSD 1.2 billion (equivalent to EUR10 million) in Minimum Requirement for Own Funds and Eligible Liabilities (MREL)-eligible local currency bonds issued by the client, to be listed on the Belgrade Stock Exchange (BSE). The bonds will have a maturity of 4 years with a non-callable period of 3 years.

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 BANK SERBIA JSC](#) (Financial Intermediary)



Private Actors Description

UNICREDIT BANK SERBIA JSC - UCB is the fourth largest bank in Serbia (measured by total assets as per 1H 2025) with 11.1% market share and a strong foothold in the corporate sector and an increasing focus on the retail sector. UCB is 100% owned by UniCredit Spa, Italy.



Contact Information

Jovana Boskovic
jovana.boskovic@unicreditgroup.rs
+381668057660
www.unicreditbank.rs
Jurija Gagarina 12, Belgrade, Serbia

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 \(Serbian\)](#)