Early Warning System

EBRD-56956

InvestEU GCPG PRS - Erste banka

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Quick Facts

Countries	Croatia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2026-09-09
Borrower	Erste & Steiermarkische Bank d.d.
Sectors	Energy, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 44.73 million
Project Cost (USD)	$ 159.74 million

Project Description

As stated by the EBRD, the project consists of a capped unfunded portfolio risk-sharing in the amount of up to EUR 38.5 million, to be provided by the EBRD as an InvestEU implementing partner to Erste & Steiermarkische Bank d.d. (EBC), as an eligible partner financial intermediary in Croatia under the EBRD's InvestEU Green Capped Portfolio Guarantee Framework. The guarantee will cover EBC's newly generated portfolio of loans financing eligible sustainable projects across industry sectors in Croatia. The Project benefits from partial first loss risk cover from the European Union under the InvestEU Fund.

The Project aims to support the EBRD's sustainable agenda in Croatia and the national green economy priorities. It will bridge the funding gap for sustainable energy investments in the country, support the resilience of a systemic bank and expand its sustainable lending capacity.

The EBRD categorized the investment as "Green" because it aims to address the issue of high energy intensity of the Croatia economy through increased sustainable energy investments across industry sectors, leading to energy savings and reduction of carbon emissions. EBC will allocate 125% of the EBRD-covered portion of the portfolio to eligible sustainable projects, thus enhancing the Project's contribution to green economy transition.

Early Warning System Project Analysis

The EBRD categorized the project E&S 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.

- Erste & Steiermärkische Bank d.d. (Financial Intermediary) **is owned by** Erste Group Bank AG (Parent Company)
- Steiermarkische Bank und Sparkassen AG (Investor) **invests in** Erste & Steiermärkische Bank d.d. (Financial Intermediary)

Private Actors Description

As stated by the EBRD, EBC is the third largest systemically important bank in Croatia, with total assets of EUR 16 billion and an 18% market share by total assets as of 1Q 2026. EBC is wholly owned by Erste Group Bank AG (59%) and Steiermarkische Bank und Sparkassen AG (41%). EGB is an entity listed on Vienna Stock Exchange, with a market cap of EUR 38 billion as of May 2026.

Contact Information

Financial Intermediary - Erste & Steiermarkische Bank d.d.:

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Website: https://www.erstebank.hr/en/private-clients
Address: Erste&Steiermarkische Bank d.d. Ivana Lucica 2 10000 Zagreb Republic of Croatia

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 (Croatian)