Early Warning System

EBRD-57005

Bail-in Senior Preferred programme

Quick Facts

Countries	Croatia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-03-11
Borrower	Erste&Steiermarkische bank d.d.
Sectors	Climate and Environment, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 57.71 million
Loan Amount (USD)	$ 57.71 million
Project Cost (USD)	$ 461.70 million

Project Description

As stated by the EBRD, in May 2026, the EBRD invested EUR50 million in the EUR400 million Senior Preferred bond issued by Erste&Steiermarkische bank d.d. ("EBC"), the third largest bank in Croatia. The bond has a 6NC5 tenor and is listed both on the Vienna Stock Exchange and the Zagreb Stock Exchange.

The Project contributes to capital market development in Croatia by facilitating continuous bond issuances by EBC, hence deepening and strengthening Croatia's capital market, ensuring consistent supply of benchmark instruments, local listings and extended maturities. The Project also delivers on the Bank's green agenda, accelerating Croatia's green transition by scaling high impact green financing and expanding the market for labelled bonds. It also supports the resilience and regulatory compliance of one of the largest banks in Croatia.

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 Bank der oesterreichischen Sparkassen AG (Erste Group Bank) (Parent Company)

Private Actors Description

As stated by the EBRD, EBC is the third largest bank in Croatia by total assets, with ~17.6% market share as of YE 2025. It is classified as Other Systemically Important Institution and is rated A-/stable by Fitch. EBC is owned by Erste Group Bank AG which holds 59.02% of its shares and Steiermarkische Bank und Sparkassen AG which holds 40.98% of its shares.

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 (Croatian)