Early Warning System

EBRD-57454

RLF-RLG-PrivatBank 2026 (UIF P2)

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Quick Facts

Countries	Ukraine
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2026-06-17
Borrower	JSC Commercial Bank PrivatBank
Sectors	Agriculture and Forestry, Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 305.80 million
Project Cost (USD)	$ 972.20 million

Project Description

According to the Bank’s website, the project consists of a Resilience and Livelihoods Guarantee ("RLG") in the form of an unfunded risk-sharing instrument (the "Facility") partly covering the credit risk of new sub-loans with a total value of up to EUR 825 million equivalent (the "Covered Portfolio") to be originated by JSC Commercial Bank "PrivatBank" (the "PFI") in Ukraine.

The Facility will include two sub-limits with the Covered Portfolio of: (i) up to EUR 692 million under the Resilience and Livelihoods Framework ("RLF"), and (ii) up to EUR 133 million under the EU4Business-EBRD Credit Line with Incentives (assigned with a separate EBRD project number 57455). The Facility will be delivered in three tranches, with Tranche A committed upon signing of the Facility and Tranche B and C being uncommitted.

Under the RLF, sub-loans will finance broad working capital and investment needs of Ukrainian private businesses operating in key sectors supporting the livelihoods of Ukrainian businesses.

Under the EU4Business-EBRD Credit Line with Incentives, sub-loans will finance long-term investments of micro, small and medium-sized enterprises ("MSMEs"). This will enable financing of long-term capital investments of MSMEs to upgrade their technologies and equipment to EU standards, including investments in sustainable and green technologies (at least 70% of the sub-limit), thereby enhancing their competitiveness. Eligible sub-borrowers will also receive technical assistance funded by the EU and donor-funded grant support in the form of investment incentives upon the completion of their investment projects. Priority support will be given to targeted and vulnerable categories of sub-borrowers, including, among others, MSMEs that incurred war-related asset destruction or damage, veteran-led businesses, enterprises supporting the reintegration of internally displaced persons and persons with disabilities, as well as women-led and youth-led businesses.

The Facility will be used to support lending to Ukrainian private companies operating in the primary and secondary agriculture and other critical industries (inter alia food processing, retail, logistics), with the ultimate goal of preserving livelihoods in Ukraine.

Early Warning System Project Analysis

Categorised FI (ESP 2024). PrivatBank is an existing client of the Bank and has demonstrated satisfactory environmental and social (E&S) performance under its current exposure and good progress on implementation of the E&S management plan.

If the EBRD's funding is used to finance renewable energy sub-projects, these sub-projects must meet the EBRD's E&S eligibility criteria for renewable energy sub-projects and other eligibility criteria outlined in the Policy Statement.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

A Resilience and Livelihoods Guarantee ("RLG") in the form of an unfunded risk-sharing instrument (the "Facility") partly covering the credit risk of new sub-loans with a total value of up to EUR 825 million equivalent (the "Covered Portfolio") to be originated 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.

- PrivatBank (Financial Intermediary)

Private Actors Description

State-owned *PrivatBank* is the largest systemically important bank in Ukraine with around 22.6% of market share by net assets at YE2025. It specializes in servicing retail and MSMEs clients through a country-wide network of around 1,1k branches and 7,3k ATMs and 10,1k self-service terminals. The bank serves around 60% of Ukrainian entrepreneurs with more than 930,000 active MSME clients. More than 40% of all Ukrainian businesses hold active accounts with PrivatBank.

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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 (Ukrainian)