Early Warning System

EIB-20210709

NBG EGF RISK-SHARING FOR MIDCAPS &LARGE CORPS II

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Quick Facts

Countries	Greece
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-12-22
Borrower	NATIONAL BANK OF GREECE SA
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 158.06 million
Project Cost (USD)	$ 516.34 million

Project Description

According to the bank website, the project consists of a risk-sharing instrument deployed under the European Guarantee Fund (EGF) for the support of mid-caps and large corporates in Greece that are active in sectors that are in line with the EIB's long-term mission (innovation, environment and indirect small and medium-sized enterprise (SME) support) and have been affected by the COVID-19 pandemic.

Improve access to finance for companies in Greece and, namely, at beneficial terms, through the provision of capital relief and credit loss protection to the National Bank of Greece (NBG) on a portfolio of new eligible transactions.

Investment Description

- European Investment Bank (EIB)

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.

- National Bank of Greece S.A. (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, National Bank of Greece S.A. offers retail and corporate banking services. The Bank accepts deposits and offers loans, lease financing, mortgages, and investing and insurance services to industrial, commercial, and consumer clients. National Bank of Greece operates domestically and overseas.

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Other Related Projects

- EIB-20200618 EGF - EU PL RISK SHARING INSTRUMENT
- EIB-20210041 NBG EGF RISK-SHARING FOR MIDCAPS & LARGE CORPS