Early Warning System

EIB-20230559

PIRAEUS BANK LRS ENHANCED SUPPORT FOR MIDCAPS

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Quick Facts

Countries	Greece
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-12-07
Borrower	Piraeus Bank SA
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 215.80 million
Project Cost (USD)	$ 604.23 million

Project Description

As stated by the EIB, the risk-sharing operation will support mid-caps in Greece operating in EIB's eligible sectors. The aim is to enhance access to finance for eligible beneficiaries.

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.

- Piraeus Bank S.A. (Financial Intermediary) **is owned by** Piraeus Financial Holdings SA (Parent Company)

Private Actors Description

As stated on the company's website, Piraeus Financial Holdings S.A. is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution “Piraeus Bank S.A.”.

Subsequent to the corporate transformation that took place on 30 December 2020, the banking operations were hived-down to a new wholly owned banking subsidiary (Piraeus Bank S.A.). Certain non-banking sector activities remain with the parent entity of the Group, which evolved into a financial holding company listed on the Athens Stock Exchange (Piraeus Financial Holdings S.A.).

The key subsidiary of Piraeus Financial Holdings S.A. is Piraeus Bank S.A., it is headquartered in Athens, generates 95% of the Group’s revenues, and has approximately 8.2 thousand employees. Piraeus Bank offers a full range of financial products and services to 6.2mn customers in Greece. The Piraeus Bank Group's total assets stood at €79.3bn on 30.09.2023.

Contact Information

No project contacts provided at the time of disclosure.

Financial Intermediary - Piraeus Bank S.A.:

Website: https://www.piraeusbank.gr/en/idiwtes

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-20220534 LRS - EU PL RISK SHARING INSTRUMENT