

 Early Warning System

IFC-39419

DCM - PROGRAM FOR COVERED BONDS OF GREEK BANKS



Quick Facts

Countries	Greece
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	FI
Voting Date	2017-10-05
Borrower	NATIONAL BANK OF GREECE S.A.
Sectors	Finance
Ring Fence	No Restrictions
Investment Type(s)	Loan
Investment Amount (USD)	\$ 75.00 million
Project Cost (USD)	\$ 883.54 million



Project Description

This project invests in euro-denominated mortgage covered bonds issued by National Bank of Greece S.A.



Investment Description

- International Finance Corporation (IFC)

The total bond issuance will be between EUR500 and EUR750 million.

The National Bank of Greece is one of the four systemic banks in Greece, with total assets of EUR70 billion as of June 30, 2017, translating into 26% market share of Greek banking sector assets. The Bank was established in 1841 and is active in retail, corporate, and private banking, asset management, insurance, treasury, capital markets and other services. Following the successful recapitalization of the Greek banks in November 2015, NBG is owned 40% by the Hellenic Financial Stability Fund ("HFSF"), while the remaining shares are held by a large number of private investors, each holding less than 5% of the Bank's ordinary share capital.

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)
- [National Bank of Greece S.A.](#) (Financial Intermediary) **is owned by** [National Bank of Greece](#) (Parent Company)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

National Bank of Greece (NBG) is one of the four systemic banks in Greece, with total assets of EUR70 billion as of June 30, 2017, translating into 26% market share of Greek banking sector assets. The Bank was established in 1841 and is active in retail, corporate, and private banking, asset management, insurance, treasury, capital markets and other services. Following the successful recapitalization of the Greek banks in November 2015, NBG is owned 40% by the Hellenic Financial Stability Fund, while the remaining shares are held by a large number of private investors, each holding less than 5% of the Bank's ordinary share capital.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Elsewedy Electric	Parent Company	Energy	owns	Acquisition of RF Energy's Renewables Portfolio (63.6MW)	Client	Energy
Fluxys	Parent Company	Mining	owns	DESFA Privatisation	Client	Mining
Hellenic Republic Asset Development Fund	Parent Company	Transport	owns	Athens International Airport Additional Facility	Client	Transport
National Bank of Greece	Investor	Finance	invests in	Acquisition of RF Energy's Renewables Portfolio (63.6MW)	Client	Energy
National Bank of Greece	Investor	Finance	invests in	Agios Georgios Wind Farm	Client	Energy
National Bank of Greece	Investor	Finance	invests in	Athens International Airport Additional Facility	Client	Transport
National Bank of Greece	Investor	Finance	invests in	Capital Maritime & Trading	Parent Company	Transport
National Bank of Greece	Investor	Finance	invests in	Capital Product Partners LP	Parent Company	Transport
National Bank of Greece	Investor	Finance	invests in	Copelouzos	Parent Company	Transport
National Bank of Greece	Investor	Finance	invests in	DESFA Privatisation	Client	Mining
National Bank of Greece	Investor	Finance	invests in	Elsewedy Electric	Parent Company	Energy
National Bank of Greece	Investor	Finance	invests in	Enagas	Parent Company	Mining
National Bank of Greece	Investor	Finance	invests in	Fluxys	Parent Company	Mining
National Bank of Greece	Investor	Finance	invests in	Frigoglass Finance BV	Parent Company	Agriculture and Forestry
National Bank of Greece	Investor	Finance	invests in	Government of Greece	Parent Company	Transport
National Bank of Greece	Investor	Finance	invests in	Greek Organisation Of Football Prognostics SA	Parent Company	Industry and Trade
National Bank of Greece	Investor	Finance	invests in	Hellenic Petroleum Finance PLC	Parent Company	Mining
National Bank of Greece	Investor	Finance	invests in	Hellenic Republic Asset Development Fund	Parent Company	Transport
National Bank of Greece	Investor	Finance	invests in	Karamolengos	Parent Company	Agriculture and Forestry
National Bank of Greece	Investor	Finance	invests in	Motor Oil Finance PLC	Parent Company	Mining



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
National Bank of Greece	Investor	Finance	invests in	Mytilineos Holdings SA	Parent Company	Mining
National Bank of Greece	Investor	Finance	invests in	Mytilineos Power Generation & Supplies	Parent Company	Energy
National Bank of Greece	Investor	Finance	invests in	Public Sector Pension Investment Board	Parent Company	Transport
National Bank of Greece	Investor	Finance	invests in	Snam SpA	Parent Company	Mining
National Bank of Greece	Investor	Finance	invests in	St George Island Wind Farm (73.2MW) Refinancing 2019	Client	Energy
National Bank of Greece	Investor	Finance	invests in	Systems Sunlight SA	Parent Company	Energy
National Bank of Greece	Investor	Finance	invests in	Terna Energy	Parent Company	Energy
National Bank of Greece	Investor	Finance	invests in	Terna Energy Sa	Parent Company	Energy
Terna Energy	Parent Company	Energy	owns	St George Island Wind Farm (73.2MW) Refinancing 2019	Client	Energy
Terna Energy Sa	Parent Company	Energy	owns	Agios Georgios Wind Farm	Client	Energy



Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>