

 Early Warning System

IFC-49175

Project Emerald



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## Quick Facts

<b>Countries</b>	Poland
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-04-30
<b>Borrower</b>	VeloBank S.A. (Bank Guarantee Fund)
<b>Sectors</b>	Energy, Finance, Industry and Trade, Transport, Water and Sanitation
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 35.00 million



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## Project Description

As stated by the IFC, the proposed project is an equity investment of up to US\$35 million in VeloBank S.A. for an ownership stake of up to 9.9 percent. VeloBank is the bridge bank resulting from the resolution of Getin Noble Bank S.A. (GNB) in September 2022 and currently stands as the 9th largest bank in the country.

An affiliate of Cerberus Capital Management L.P. (Cerberus) has signed an agreement with the Bank Guarantee Fund (BFG), Poland's Resolution Authority, to purchase 100 percent of the shares of VeloBank and to recapitalize the Bank to meet regulatory requirements.

The transaction's completion, subject to obtaining the necessary approvals, is expected to occur in mid-2024. IFC would participate in the equity transaction alongside Cerberus.

The Project will provide equity to VeloBank to support its strategic growth ambition and is expected to increase access to climate finance in Poland by specifically strengthening VeloBank's new climate finance projects including renewable energy, energy, and water efficiency, and clean transportation projects, therefore contributing towards shifting Poland's energy generation mix.



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## Early Warning System Project Analysis

As stated by the IFC, the project is expected to support mostly business activities with low to moderate environmental or social risks or impacts that are few in number, generally site specific, largely reversible, and can be readily addressed through mitigation measures. However, a limited number of sub-projects with significant adverse E&S risks and potential impacts might be supported by the Bank. Therefore, the project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.



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**People Affected By This Project**



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## Investment Description

- International Finance Corporation (IFC)

## 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.

- [VeloBank S.A.](#) (Financial Intermediary) **is owned by** [Bank Guarantee Fund](#) (Parent Company)



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## Private Actor Relationship

### Private Actors Description

As stated by the IFC, VeloBank is a medium-sized Polish bank providing mostly retail and some commercial banking services. It was established as a bridge bank through the resolution of GNB in September 2022, where parts of GNB were spun-off.

As of December 31, 2023, the Bank became the 9th largest bank by gross loans in Poland with 1 percent market share in total loans and above 3 percent market share in consumer lending. In terms of deposits, VeloBank has over 2 percent market share in total deposits and nearly 4 percent market share in deposits of private individuals. It operates an efficient nationwide network of 148 branches, of which 68 are own branches and 80 are franchises.

Currently, VeloBank is 100 percent controlled by BFG. Following the completion of the sale of the Bank, Cerberus is expected to own at least 80.2 percent of the Bank, while one or two International Financial Institution(s), including IFC, will each own 9.9 percent.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
International Finance Corporation (IFC)	Investor	Finance	contracts with	Cerberus Capital Management, L.P.	Investor	Finance

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## Contact Information

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>