

 Early Warning System

EBRD-53389

Piraeus Bank Senior Preferred Bond



Quick Facts

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|--------------------------------|---------------------------------------------------------|
| Countries | Greece |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Active |
| Bank Risk Rating | FI |
| Voting Date | 2022-07-20 |
| Borrower | PIRAEUS BANK SA |
| Sectors | Finance |
| Investment Amount (USD) | \$ 101.81 million |
| Project Cost (USD) | \$ 2,553.00 million |



Project Description

The project involves the provision of EUR 50 million investment in a EUR 350 million Senior Preferred ("SP") bond issued by Piraeus Bank S.A. ("Piraeus"), a commercial bank incorporated in Greece, in November 2022. The SP bonds have a maturity of 4 years, with an embedded issuer call option after 3 years, and are listed on the Luxembourg Stock Exchange's Euro MTF market. This is EBRD's first investment in an SP instrument issued by Piraeus Bank, and the second SP bond by the bank, after its debut issuance in October 2021.

The project supports the resilience and regulatory compliance of the largest bank in Greece in terms of assets, a systemically important institution in the country, and contributes to the capital market development in Greece. Furthermore, the EBRD promotes resource efficiency in the country by requiring Piraeus Bank to allocate funds in the amount of 1.7 times of the EBRD's subscription to finance green investments in renewable energy and energy efficiency.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Contact Information

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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>