



PRESS RELEASE

11 Sept. 2019

Piraeus Bank joins new EIB green and urban infrastructure investment programme

- Piraeus Bank to support EUR 650 million national infrastructure initiative
- Financing under the national investment programme to be available in coming weeks
- Eligible renewables energy, energy efficiency and urban projects
- Innovative financing scheme combines EU, national and EIB funds

Piraeus Bank has agreed to support a new EUR 650 million infrastructure investment programme developed by the Hellenic Ministry of Development and Investments and the European Investment Bank. Piraeus is the second leading Greek bank to confirm participation with the scheme.

Projects will be able to apply for new financing under the initiative in the coming weeks.

“Piraeus Bank, the largest bank in Greece, has exhibited a focus on sustainable development, combined with a longstanding commitment to the financing of investments contributing to the protection of the natural environment, the regeneration of Greek cities and the support of the Greek society. Expanding our long-standing cooperation with the European Investment Bank Group, we have signed this new agreement for Piraeus Bank’s participation in the Infrastructure Fund of Funds with the intention to finance projects in the fields of renewable energy, energy efficiency and urban development. Through this participation, Piraeus Bank confirms its strategic focus in supporting environmentally and socially responsible entrepreneurship and reinforces its capabilities in promoting investments that contribute to the upgrade of the urban landscape.” said **Mr. Christos Megalou, Chief Executive Officer of Piraeus Bank**.

“The European Investment Bank welcomes the involvement of Piraeus Bank whose local knowledge and sector expertise will help implement projects under the Infrastructure Fund of Funds initiative across Greece. The programme will accelerate clean energy investment, improve energy efficiency and more importantly enable completion of projects delayed in recent years. We look forward to supporting the first investment under this exciting initiative in the weeks to come in partnership with a strong local partner” said **Andrew McDowell, European Investment Bank Vice President responsible for Greece**.

"The Greek Government, in cooperation with the European Investment Bank and the participating Greek banks, is promoting and actively supporting through public funding financial mechanisms that enable further investments to the Greek economy. The Infrastructure Fund is coming to support project financing needs in areas such as renewables, energy efficiency and urban development. We are here to support participating businesses and public bodies in every way possible.", said **Mr. Ioannis Tsakiris, Deputy Minister of Development and Investment**.

Piraeus Bank will initially use EUR 32 million from the new fund to support investment in projects across Greece.

Additional support from partner banks is expected to be confirmed following identification of eligible projects.

New scheme to unlock investment across a range of sectors

Piraeus Bank will identify and invest in new clean energy projects including wind farms, photovoltaic installations, biomass and biogas plants and hydroelectric power stations. New investment to improve energy efficiency in the public and private buildings will also be examined.

The new initiative will unlock investment in projects expected to have a significant impact in socio-economic development such as industrial parks, education and cultural facilities, construction, expansion, upgrade or refurbishment of hotels and tourism facilities, including hot springs, marinas, conference centres.

A number of schemes are also expected to enable use of previously abandoned facilities by new commercial activity.

Innovative scheme combines European and national financing for Greek investment

The Hellenic Ministry of Development and Investments, established the Infrastructure Fund of Funds with the European Investment Bank with the aim of maximising the impact of grants from European Structural and Investment Funds, along with national funds sourced from an EIB loan and proceeds returned from previous urban investment under the JESSICA initiative.

Once fully operational, the new infrastructure scheme will provide financing of EUR 450 million unlocking total investments of at least EUR 650 million for sustainable projects across priority sectors. The European Structural and Investment Funds contribution comes from the Operational Programme Competitiveness, Entrepreneurship and Innovation 2014-2020.

Background information:

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

Piraeus Bank Group headquartered in Athens, with approximately 12.1k employees leads a group of companies covering all financial activities in the Greek market (universal bank). Piraeus Bank, the largest bank in Greece, with 29% market share in terms of loans and deposits, provides a wide range of financial products and services to approximately 5.3mn customers.