

 Early Warning System

EBRD-46104

Vakifbank Covered Bond



## Quick Facts

<b>Countries</b>	Turkiye
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Completed
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2015-12-09
<b>Borrower</b>	TURKIYE VAKIFLAR BANKASI T.A.O.
<b>Sectors</b>	Construction, Finance
<b>Investment Amount (USD)</b>	\$ 55.88 million
<b>Project Cost (USD)</b>	\$ 558.74 million



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## Project Description

The EBRD is investing EUR 50 million in a EUR 500 million covered bond benchmark issuance by Turkish lender VakifBank. The bond is backed by a portfolio of residential mortgages and is the first of its kind in Turkey.



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## Early Warning System Project Analysis

The EBRD categorized project risks as 'FI'.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

TURKIYE VAKIFLAR BANKASI T.A.O., listed on Borsa Istanbul, is a full-service commercial and retail bank in Turkey with a wide regional network. The bank is semi-state owned (58% ownership by Turkey's General Directorate of Foundations) and is the seventh largest bank in the country with total consolidated assets of EUR 59.8 billion (TRY 189.6 billion). The company is currently rated Baa3 by Moody's and BBB- by Fitch.

## 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.

- [Turkiye Vakiflar Bankasi TAO](#) (Financial Intermediary)



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## Contact Information

### Financial Intermediary - TURKIYE VAKIFLAR BANKASI T.A.O.:

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### 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](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form, [http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](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>.