Early Warning System

EBRD-46104

Vakifbank Covered Bond

Early Warning System
Vakifbank Covered Bond

EBRD-46104

Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	FI
Voting Date	2015-12-09
Borrower	TURKIYE VAKIFLAR BANKASI T.A.O.
Sectors	Finance
Investment Amount (USD)	$ 55.88 million
Project Cost (USD)	$ 558.74 million

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.

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.

Contact Information

Mr. Mustafa Turan, Senior Vice President
Mustafa.TURAN@vakifbank.com.tr
+90 212 316 7500
+90 212 316 7126
http://www.vakifbank.com.tr/
Camlik Caddesi, Cayir Cimen Sok. No:2 Floor:6 1.Levent 34330, Istanbul, Turkey

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, 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.