Early Warning System

EBRD-55247

Project Zenith

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Quick Facts

Countries	Georgia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-04-10
Borrower	TBC Bank JSC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 60.00 million
Loan Amount (USD)	$ 60.00 million
Project Cost (USD)	$ 300.00 million

Project Description

As stated by the EBRD, the project consists of an investment of USD 60 million in USD 300 million Basel III compliant Perpetual Subordinated Callable Additional Tier 1 Capital Note issuance by JSC TBC Bank. Notes will be listed on Euronext Dublin (Global Exchange Market) with expected issue rating of B2 by Moody's.

The proposed investment in AT1 Capital Notes supports the resilience of a systemic financial institution in Georgia by (i) strengthening its capital position to maintain prudent capital buffers, (ii) insulating the bank's capital base against the currency depreciation, and (iii) enabling uninterrupted lending to the real economy.

Early Warning System Project Analysis

The EBRD categorized the project risks as 'FI'.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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.

- JSC TBC Bank (Financial Intermediary)

Private Actors Description

As stated by the EBRD, TBC Bank is a leading universal bank in Georgia. It offers a full range of financial products and services to the retail, corporate and MSME clients through the wide distribution network of 135 branches and digital channels. TBC's credit rating is BB/Stable by Fitch, Ba2/Stable by Moody's.

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