

 Early Warning System

EBRD-55409

Denizbank- Green Bond



## Quick Facts

|                         |                                                              |
|-------------------------|--------------------------------------------------------------|
| Countries               | Turkiye                                                      |
| Financial Institutions  | European Bank for Reconstruction and Development (EBRD)      |
| Status                  | Approved                                                     |
| Bank Risk Rating        | U                                                            |
| Voting Date             | 2025-05-07                                                   |
| Borrower                | DenizBank AS                                                 |
| Sectors                 | Climate and Environment, Energy, Finance, Industry and Trade |
| Investment Type(s)      | Loan                                                         |
| Investment Amount (USD) | \$ 100.00 million                                            |
| Loan Amount (USD)       | \$ 100.00 million                                            |
| Project Cost (USD)      | \$ 350.00 million                                            |



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## Project Description

As stated by the EBRD, the project consists of an investment of up to USD 100 million in DenizBank's ("DB") debut Green Bond funding programme. DB is a commercial bank organised as a joint stock company in Türkiye. The bond will be issued under DB's Sustainable Finance Framework, aligned with the International Capital Market Association's Green Bond Principles.

The Project promotes the transition to environmentally sustainable, low-carbon and climate-resilient economy in Türkiye, with 100% of the EBRD financing allocated to GET-eligible investments. By adhering to established green bond framework and principles, the Project aims to channel funds towards eligible green projects and contribute to the further development of the green bond market in the country.

Sub-borrowers financed through DB's loan must comply with national environmental, health, safety, and labour requirements. If EBRD's funding is used to finance renewable energy sub-projects, these sub-projects must be managed according to the relevant eligibility criteria described in the Framework Agreement.

The project will benefit from an associated TC component funded by SSF, undertaking a market and PFI-level assessment of women businesses' access to trade and supply chain finance in Türkiye, with the aim of addressing key barriers and unlocking economic potential in cooperation with DenizBank.



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## Early Warning System Project Analysis

The EBRD categorized the project environmental and social risk as 'FI'.



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## 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.

- [Denizbank](#) (Financial Intermediary) **is owned by** [Emirates NBD](#) (Parent Company)



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## Private Actors Description

As stated by the EBRD, DB is the 5th largest private bank in Turkiye with total assets of EUR 40.1bn (4.7% market share) as of 1H2025, on a consolidated basis and rated Ba2 (Stable) by Moody's and BB- (Stable) by Fitch. DB is 100% owned by Emirates NBD Bank PJSC ("ENBD") which is rated A1 (Stable) by Moody's and A+ (Stable) by Fitch. ENBD, which is listed on the Dubai Financial Market, is 40.9% owned by the Investment Corporation of Dubai, 14.8% by DH 7 LLC and 5.3% by Capital Assets LLC, and 39% is in free float.



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## Contact Information

### Financial Intermediary - DenizBank AS:

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>