

 Early Warning System

EBRD-55912

Turkiye GEFF II - Akbank - Covered Bond 2024



Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-11-20
Borrower	Akbank T.A.S.
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 113.53 million
Project Cost (USD)	\$ 4,128.98 million



Project Description

As stated by the EBRD, the project consists of an investment of TRY 3,915,283,500 (USD 100 million) in a privately placed mortgage covered bond issuance by Akbank T.A.S. The proceeds of the financing will be used under the Türkiye Green Economy Financing Facility II ("GEFF II" or the "Framework", BSD21-156-ADD (12)).

The transaction supports Akbank in diversifying its funding sources and reviving the covered bond market in Türkiye, which has been dormant for years, as a viable channel to access longer-maturity TRY funding.

Under GEFF II, the project aims to support green economy investments, including the financing of green mortgages, energy efficiency, renewable energy, and climate resilience measures, in a gender-responsive way. The loans will be supported by Technical Cooperation (TC), as envisaged under GEFF II. The project is determined aligned with the Paris Agreement based on the application of the EBRD's Paris alignment approach for indirectly financed investments.

The project will be supported by a TC package for the engagement of the Facility Consultant, responsible for overseeing the general operation of the Facility, for origination, review and approval of sub-projects in line with eligibility requirements.



Early Warning System Project Analysis

The EBRD categorized the project environmental and social risk 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.

- [Akbank T.A.S.](#) (Financial Intermediary)



Private Actors Description

As stated by the EBRD, Akbank is the 6th largest bank in Türkiye by asset size (3th largest amongst private banks), with total consolidated assets of EUR 72.4 billion and 8.1% market share at YE24. Akbank is rated B1 (Positive) by Moody's and BB- (Stable) by Fitch. Sabanci Holding and affiliated institutions and individuals own 49% of Akbank and the remaining shares (51%) are listed on Borsa Istanbul.



Contact Information

Financial Intermediary - Akbank T.A.S.:

Ayşe Mina Erdur

Email: aysemina.erdur@akbank.com

Website: www.akbank.com

Address: Akbank T.A.S. Sabancı Center 4. Levent 34330 Istanbul

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>



Other Related Projects

- EBRD-55052 Turkiye GEFF II