Early Warning System

# EBRD-56942

## GEFF III - Turkiye - QNB Leasing

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### Quick Facts

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|---|---|
| **Countries** | Turkiye |
| **Financial Institutions** | European Bank for Reconstruction and Development (EBRD) |
| **Status** | Approved |
| **Bank Risk Rating** | U |
| **Voting Date** | 2026-01-14 |
| **Borrower** | QNB Leasing |
| **Sectors** | Agriculture and Forestry, Climate and Environment, Energy, Finance, Industry and Trade |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 54.73 million |
| **Loan Amount (USD)** | $ 54.73 million |
| **Project Cost (USD)** | $ 58.23 million |

## Project Description

As stated by the EBRD, the project consists of a senior unsecured loan of up to EUR 50 million consisting of EUR 47 million EBRD financing and EUR 3 million of concessional finance component to be provided by TaiwanICDF in favour of QNB Leasing (QNBL). The project will enable QNBL to finance sub-borrowers implementing green economy investments and promote equal access to green finance for both women and men. Under this operation, QNBL will use 30% of the financing to support green investments in the regions affected by the February 2023 earthquakes and the operation is therefore complemented by concessional finance.

The loan will be used by QNBL for on-lending to eligible sub-borrowers, including in the Affected Regions implementing GET-aligned green investments including among others energy efficiency, renewable energy and climate resilience measures, including sustainable agriculture, nature and biodiversity, as well as sustainable transport and tourism, while promoting equal access to green finance for both women and men.

The project will promote the transition to environmentally sustainable, low-carbon and climate-resilient economy in Turkiye, preventing the economy from being locked into carbon-intensive, climate-vulnerable and/or environmentally damaging polluting pathways, with 100 per cent use of proceeds confirmed as GET.

The project will have a special focus on the region of the country affected by the February 2023 earthquakes, particularly in relation to the long-term green recovery and reconstruction efforts. This window will support on-lending to sub-borrowers in the earthquake affected regions for investments in green technologies and services such as energy efficiency, renewable energy, green buildings, and related working capital, promoting a sustainable recovery.

## Early Warning System Project Analysis

The EBRD categorized the project E&S 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.

- QNB Bank (Financial Intermediary)

### Private Actors Description

As stated by the EBRD, QNB L easing was founded in 1990 as a subsidiary of QNB Bank A.S. (QNB TR). QNB TR holds 99.4% of the shares while the rest traded on the Borsa Istanbul. QNBL has a good geographical coverage with 13 branches, while also leveraging the branch network of its parent. QNB Leasing is rated BB- (Stable) by Fitch.

## Contact Information

**Financial Intermediary - QNB Leasing:**

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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