

 Early Warning System

IFC-48793

TUR-ER YKB



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Turkiye                                 |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC) |
| <b>Status</b>                  | Approved                                |
| <b>Bank Risk Rating</b>        | B                                       |
| <b>Voting Date</b>             | 2023-07-13                              |
| <b>Borrower</b>                | Yapi ve Kredi Bankasi A.S.              |
| <b>Sectors</b>                 | Finance, Industry and Trade             |
| <b>Investment Type(s)</b>      | Loan                                    |
| <b>Investment Amount (USD)</b> | \$ 60.00 million                        |
| <b>Loan Amount (USD)</b>       | \$ 60.00 million                        |
| <b>Project Cost (USD)</b>      | \$ 80.00 million                        |



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## Project Description

As stated by the IFC, the proposed financing package to Yapi ve Kredi Bankasi A.S. (YKB or the Bank) consists of (i) an IFC A Loans of up to US\$60 million on own account (including US\$ 10 million credit insurance) and ii) a BI Loans of up to US\$20 million equivalent (the Project). The proposed investment is a part of IFC's wider earthquake response project (FIG TUR-ER, Project #48230) which entails up to US\$600 million to 5 Turkish banks. The Project will support YKB to meet the immediate demand for Retail/Micro/Small/medium sized business loans in the Earthquake Region, and further support the Bank to extend new loans to the aforementioned segments in the Region, thus supporting post-earthquake relief and recovery efforts.



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## Investment Description

- International Finance Corporation (IFC)

*The IFC disclosure states that the investment amount would be up to US\$ 60 million, but also that the Board approved an investment of US\$ 310 million.*

## 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.

- [Koc Holding AS](#) (Parent Company) **has unknown relation to** [Yapi ve Kredi Bankasi A.S.](#) (Financial Intermediary)



## Private Actors Description

As stated by the IFC, YKB is a privately owned Turkish bank and the 4th largest private bank in the country as of September 30, 2023. The Bank serves its customers through retail banking (comprising of Payment Systems, Individual Banking, Business Banking, Private Banking and Wealth Management), Commercial and SME Banking, as well as Corporate Banking. The Bank's operations are supported by domestic subsidiaries in asset management, brokerage, leasing, and factoring as well as international banking subsidiaries in the Netherlands and Azerbaijan. The Bank operates through a network of 796 branches spanning across 73 cities in Türkiye.

YKB is majority-owned by Kog Group (61 %). The remaining 39% of the shares are listed on Borsa Istanbul (Türkiye's sole stock exchange). Founded in 1926, Koc Group is one of the largest business groups in Türkiye and across Europe. It is among Türkiye's largest industrial and services group in terms of revenues (equal to 9 % of Türkiye's GDP), exports (7% of Türkiye's exports), number of employees, and market capitalization. Kog Group had a total asset size of TL 2,331 billion as of end of September 2023.



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## Contact Information

### Financial Intermediary - Yapi ve Kredi Bankasi A.S.:

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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### Other Related Projects

- IFC-48794 TUR-ER AKBANK
- IFC-48802 TUR-ER DENIZ
- IFC-48792 TUR-ER ISBANK
- IFC-48801 TUR-ER QNBF