

 Early Warning System

MIGA-15492

BBVA Turkiye Capital Optimization



## Quick Facts

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|--------------------------------|---|
| <b>Countries</b>               | Turkiye   |
| <b>Financial Institutions</b>  | Multilateral Investment Guarantee Agency (MIGA) |
| <b>Status</b>                  | Proposed  |
| <b>Bank Risk Rating</b>        | B   |
| <b>Voting Date</b>             | 2025-03-27                                      |
| <b>Borrower</b>                | Banco Bilbao Vizcaya Argentaria, S.A.(BBVA)     |
| <b>Sectors</b>                 | Finance, Industry and Trade                     |
| <b>Investment Type(s)</b>      | Guarantee                                       |
| <b>Investment Amount (USD)</b> | \$ 1,000.00 million                             |



## Project Description

As stated by the MIGA, the project consists of a guarantee to cover equity investments by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA or the Group), in its subsidiary in Turkiye, Turkiye Garanti Bankasi A.S. (BBVA-Turkiye or the Subsidiary). The investor has applied for a MIGA guarantee of up to USD 1,000 million for capital optimization cover for a period of up to 3 years (the Project). This guarantee is part of a multi-country Mandatory Reserves Program with BBVA [[link to Argentina SPG](#);[link to Peru SPG](#)].

MIGA analyzed BBVA Turkiye's portfolio by types of transactions, tenor, size, industry sectors, and exposure to MIGA's Exclusion List. As of September 2024, trade finance represented the largest portion of BBVA Turkiye's portfolio, with other segments being corporate finance, retail banking, SME loans and loans to financial intermediaries. The main sectors financed are transport and vehicles; agriculture livestock and food production; construction; energy; mining, metals and metal products; retail; real estate; and textiles and apparel. BBVA Turkiye currently has limited exposure to activities on the MIGA Exclusion List. The Bank also has exposure to coal-related projects, as well as oil and gas activities. BBVA Group has policies covering the Group's commitment to decarbonization of its loan portfolio by 2030 and Net Zero by 2050.

For the proposed guarantee, BBVA Turkiye will report annually to MIGA regarding the implementation of the E&S procedures for the Project portfolio, as well as its labor practices.

The aim of MIGA's proposed guarantee is to help BBVA optimize the Group's risk-weighted assets (RWA) on a consolidated basis. Through the MIGA guarantee, the parent bank will pass the benefits of the RWA relief at the Group level to its operating subsidiary. The RWA capacity that is freed up by MIGA's proposed guarantee would be utilized to support BBVA Turkiye's lending operations in key socially responsible development areas, such as climate activities, social projects and SMEs, including women-SMEs.



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## Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

## 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.

- [Banco Bilbao Vizcaya Argentaria SA \(BBVA\)](#) (Financial Intermediary)
- [Turkiye Garanti Bankasi A.S.](#) (Subsidiary) **is owned by** [Banco Bilbao Vizcaya Argentaria SA \(BBVA\)](#) (Financial Intermediary)



## Private Actors Description

As stated by the MIGA, BBVA is a global financial services group founded in 1857. The bank is present in more than 25 countries, has a strong leadership position in the Spanish market, is the largest financial institution in Mexico and it has leading franchises in South America and Turkey. As of December 2024, the group employed 125,916 people across 5,749 branches and served more than 77.2 million customers. Further information on the BBVA Group can be found on <https://shareholdersandinvestors.bbva.com/>.

BBVA Turkiye, has been 85.97% owned by the BBVA Group since 2022, with the rest of its shares publicly traded in Turkiye (Borsa Istanbul), and its depositary receipts are listed on the OTC (Over-The-Counter) Markets in the USA. BBVA Turkiye operates in every segment of the banking sector including corporate, commercial, SME, payment systems, retail, private and investment banking, with subsidiaries in pension and life insurance, leasing, factoring, brokerage and asset management, as well as international subsidiaries in the Netherlands and Romania, and serves 27.7 million customers through 795 branches as well as digital and mobile channels (as of December 2024).



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## Contact Information

*No project contacts provided at the time of disclosure.*

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: [https://www.miga.org/contact/access\\_to\\_information](https://www.miga.org/contact/access_to_information)

You can also request general information about MIGA and for information on guarantees by emailing:  
[migainquiry@worldbank.org](mailto:migainquiry@worldbank.org)

## 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

- MIGA-15491 BBVA Peru Capital Optimization
- MIGA-15490 BBVA Argentina Capital Optimization