

# Odea Bank equity

<b>Country:</b>	TURKEY
<b>Project Number:</b>	48128
<b>Business Sector:</b>	Depository Credit (banks)
<b>Notice Type:</b>	PRIVATE
<b>Environmental Category:</b>	FI
<b>Target Board Date:</b>	25 May 2016
<b>Status:</b>	Disbursing
<b>PSD Disclosed:</b>	

## Project Description

An equity investment in Odea Bank of Turkey through participation in TL 1 billion (Turkish lira) capital increase of the bank alongside IFC and a number of private Middle Eastern investors.

## Project Objectives

Contribution to the capital increase that will provide Odea Bank with additional financial flexibility and will allow it to expand its financing in the real sector in Turkey, fund large scale infrastructure projects, increase access to finance for small and medium-sized enterprises (SMEs), and invest in new technologies to strengthen its digital banking network to reach one million unbanked people in Turkey.

## Transition Impact

The investment will strengthen Odea's capital base and support expansion of operating through the provision of stable long-term funding in the form of equity.

## Client Information

ODEA BANK AS

Odea Bank started its operations in Turkey in late 2012 as a subsidiary of Bank Audi Group, the largest Lebanese lender and one of the leading international financial institutions with a presence in both the MENA region and Europe. Within only three and a half years of operations, Odea Bank

has established itself as one of the key players in the attractive Turkish banking sector reaching eighth position by customer deposits and ninth position by loans as of March 2016, excluding state-owned banks and based on BRSA unconsolidated financial statements of Turkish banks. Odea Bank operates 56 branches in 16 cities and employs over 1,500 staff as of June 2016.

## **EBRD Finance Summary**

TRY 263,394,000.00

## **Total Project Cost**

TRY 963,394,000.00

## **Environmental and Social Summary**

Categorised FI. Odeabank will be required to comply with EBRD's PRs 2, 4 and 9 and submit Annual Environmental and Social Reports to EBRD

## **Technical Cooperation**

None

## **Company Contact Information**

Estel Gürdoğan

[Estel.Gurdogan@odeabank.com.tr](mailto:Estel.Gurdogan@odeabank.com.tr)

90 212 304 85 20

90 212 304 84 45

<https://www.odeabank.com.tr>

Odeabank A.S. Maslak Mahallesi Ahi Evran Caddesi No. 11 Olive Plaza Kat 6-7-8-9 34398 #i#li  
#istanbul

## **Business opportunities**

For business opportunities or procurement, contact the client company.

## **General enquiries**

EBRD project enquiries not related to procurement:

Tel: +44 20 7338 7168; Fax: +44 20 7338 7380

Email: [projectenquiries@ebrd.com](mailto:projectenquiries@ebrd.com)

## **Public Information Policy (PIP)**

The PIP sets out how the EBRD discloses information and consults with its stakeholders so as to promote better awareness and understanding of its strategies, policies and operations.

[Text of the PIP](#)

## **Project Complaint Mechanism (PCM)**

The EBRD has established the Project Complaint Mechanism (PCM) to provide an opportunity for an independent review of complaints from one or more individuals or from organisations concerning projects financed by the Bank which are alleged to have caused, or likely to cause, harm.

[Rules of Procedure governing the PCM](#) | [Russian version](#)

Any complaint under the PCM must be filed no later than 12 months after the last distribution of EBRD funds. You may contact the PCM officer (at [pcm@ebrd.com](mailto:pcm@ebrd.com)) or the relevant EBRD Resident Office for assistance if you are uncertain as to the period within which a complaint must be filed.