

USD 950 million syndication loan from VakifBank

VakifBank signed a syndication loan agreement amounting USD 312 million and EUR 589.5 million, USD 950 million equivalent in total with the participation of 33 banks from 16 countries. Under the coordination of Emirates NBD and Abu Dhabi Commercial Bank, the all-in cost of the 367-day term loan is LIBOR +2.25% for USD tranche by decreasing 25 bps and EURIBOR +2.00% for Euro tranche by decreasing 40 bps compared to the facility in the same period of last year.

As being the strength on the side of every part of the society with the products appropriate for the customer demands and needs in the coronavirus pandemic period, VakifBank continues to support national economy. Finally, VakifBank provided USD 950 million syndication loan with the participation of 33 banks from 16 countries.

Making a statement about the subject and remarking that the facility confirmed the trust on Turkish economy once more, VakifBank's CEO Mr. Abdi Serdar Üstünsalih continued his speech as follows:

“Even in a period that the pressure of coronavirus pandemic has been felt clearly on real economies, markets and daily life all over the world, we provided a syndication loan amounting USD 950 million equivalent in total with the contribution of 33 international banks from 4 continentals. I think that this facility, provided in such a period, is quite significant for national economy. This loan facility undoubtedly confirmed the correspondent banks' trust on our national economy and our Bank once more. I would like to thank the representatives of our correspondent banks one more time for their support without any delay in our syndication calendar, in spite of the global macro conditions.”

“5 new banks participated to the facility”

Remarking that total syndication loan amount exceeded USD 1.5 billion with USD 950 million new syndication loan, Mr. Üstünsalih underlined that they will continue to increase their cooperation with the banks participated to the syndication loan in every field on a reciprocal basis. He said “With over USD 13 billion international funding and USD 1.5 billion syndication loan, we are one of the most active and strongest Turkish banks in these fields.” and completed his speech as follows:

“Thanks to VakifBank's strong and leading position in international debt capital markets, different and new banks are included in our every transaction, so the number of participant banks continues to increase. It is very gratifying that 5 new banks which are not included in the syndication list of last year, are interested and participated to this syndication loan. We will continue to provide long term and cost effective international funding sources and thus, support national economy without interruption in future period as being one of the banks having the highest asset ratio.”