

VakifBank obtained USD 730 million funding from international debt capital markets

VakifBank obtained USD 730 million funding in total through syndication loan and project loan-backed funding from international debt capital markets. The size of syndication loan is USD 580 million while the excess demand from international banks was close to 125%.

In addition, VakifBank continued to extend the maturity of its funding base and to increase the funding diversification by obtaining USD 150 million project loan-backed financing with a maturity of 3.5 years from international debt capital markets.

12 new banks that were not included in the previous year, participated to VakifBank's new syndication loan. Stating that the excess demand to the syndication loan was close to 125%, VakifBank's CEO Mr. Üstünsalih remarked that, "We obtained a syndication loan amounting USD 239.5 million and EUR 309.3 million, USD 580 million equivalent in total. 28 banks from 17 countries participated in the syndication loan under the coordination of Emirates NBD Capital as the agent bank, together with the Commercial Bank of Qatar. The all-in cost of the loan is LIBOR +2.25% for USD tranche and EURIBOR +2.10% for Euro tranche. Mr. Üstünsalih continued his statement, "There was excess demand for our transaction. This facility showed the strength of correspondent bank network of the bank and our success on collaboration with these banks on a reciprocal basis. I would like to take this opportunity to thank all the correspondent banks and their valuable representatives participated to this syndication loan once more."

"Funding diversity will continue to be our primary focus"

Stating that VakifBank obtained an additional USD 150 million project loan-backed funding with 3.5 years maturity together with the syndication loan, Mr. Üstünsalih completed his speech as follows;

"We are glad to obtain a new long-term funding under a different structure as a reflection of VakifBank's leading position in international debt capital markets. I believe that this transaction is quite important in terms of funding diversification and extending the maturities of funding basis. We, as VakifBank will continue to be "the strength" on the side of national economy through this kind of long-term and cost-effective international funding sources."