

VakıfBank signed US\$ 850 million equivalent Syndication Loan Agreement

VakıfBank signed the second syndication loan agreement of 2014 which amounts to US\$ 850 million equivalent with the 110% roll over ratio based on that of last year September, participated by 26 banks from 16 countries. The purpose of the syndication loan will be foreign trade financing.

Continuing its stable growth in terms of opening new branches and employment, VakıfBank signed a new syndication loan agreement which amounts US\$ 850 million equivalent following the first syndication loan in April this year. Under the coordination by ING Bank as a facility agent with the participation of 26 banks from 16 countries, VakıfBank procured the one-year term loan composed of two tranches amounting to US\$ 168,5 million and € 528,75 million with total cost of LIBOR/ EURIBOR + 0.90%.

“Roll over ratio above the sector average”

VakıfBank’s CEO, Mr. Halil Aydođan stated regarding the syndication loan with the participation of 26 banks that “We are very glad to execute successfully second syndication process and achieve the 110% roll over ratio. Syndication loan has been renewed with a roll over ratio above the sector average as part of the sustainable relation management policy with our corresponding banks. This facility confirmed again the high credibility of VakıfBank and Turkish economy in the international banking arena.”

“The leading position in the field of foreign trade financing will continue”

Mr. Aydođan, indicating that VakıfBank will continue to support real economy and finance foreign trade via enriched funding diversity, said “VakıfBank continues to obtain funding sources at very competitive costs by means of progressing the rise of business diversification and volume provided to corresponding banks of VakıfBank. I extend my gratitude to all of the participating banks which supported VakıfBank for the facility that prove again its leading position in Turkish banking sector, reputation in international markets and also its strong and long lasting relations with corresponding banks in the worldwide.”

Banks that has participated in this facility as mandated lead arrangers: Sumitomo Mitsui Banking Corporation, Barclays Bank PLC, BNP Paribas, Commerzbank, Deutsche Bank AG, Erste Group Bank AG, Goldman Sachs Bank, ING Bank, National Bank of Abu Dhabi, Natixis, Rabobank, Standard Chartered Bank, Wells Fargo, HSBC ve Halkbank Bahreyn.