

VakıfBank renewed its syndication loan with the highest roll over ratio among commercial banks

VakıfBank obtained a new syndication loan amounting USD 222.5 million and EUR 328 million, USD 560.3 million equivalent in total with the participation of 21 banks from 16 countries.

The all-in cost of the 367-day term loan realized as SOFR +4.25% for USD tranche and EURIBOR +4% for Euro tranche. Thus, VakıfBank renewed the syndication loan obtained in the same period of the previous year with the highest roll over ratio among commercial banks.

Contributing to national economy while directing banking sector through international funding sources, VakıfBank's CEO Mr. Abdi Serdar Üstünsalih said "We are proud of being the bank that renewed the second syndicated loan of the year, amounting USD 560.3 million with the highest roll over ratio among commercial banks in the Turkish banking sector, especially in the period of global macroeconomic challenges."

Underlying that this success is an indication of VakıfBank's strong relations with the correspondent banks, Mr. Üstünsalih stated "More importantly, taking into consideration the whole year of 2022, we are the bank renewing its total amount of syndicated loan amount of USD 1.5 billion with the highest roll over ratio of 97%". Pointing out that the achievements confirm the solid position of VakıfBank in the international markets and trust for Türkiye once more, Mr. Üstünsalih continued his words as follows:

"Participation of four new banks to this facility, two from the Middle East and two from Continental Europe, who did not participate in the last year's syndication loan is very pleasing. Hereby, I would like to thank all the representatives of the correspondent banks that contributed to this transaction once more."

"We are enhancing our commitments regarding environmental and social risks"

Emphasizing that VakıfBank has transformed all of its syndication amount into sustainable syndication loans within the scope of its sustainability strategy, Mr. Üstünsalih concluded his words as follows:

“The second transaction of the year also includes two different sustainability performance criteria. As a pioneering and innovative bank in this field, we continue our sustainability approach which has penetrated all our processes, in the field of sustainable finance as well. As an indicator of our commitments regarding environmental and social risks, we have determined as the performance criteria of our syndicated loan to minimize the use of plastic in all our bank locations through the implementation of water purification systems in our branches and in addition, to reduce our total greenhouse gas emissions by 2% annually. In the upcoming periods, we will continue to diversify our products and maintain our leading position among Turkish banks in the light of international developments regarding sustainable banking.”