

A new fresh funding amounting USD 1.8 billion from VakıfBank

VakıfBank issued a new DPR securitization transaction amounting USD 1.7 billion and EUR 75 million, USD 1.8 million equivalent in total. The aforementioned transaction is prominent as both the largest funding and the largest DPR securitization transaction in a lump in the Turkish banking sector.

As one of the two largest banks in Türkiye in terms of asset size, VakıfBank continues to support national economy through bringing international funding sources. VakıfBank completed international funding transaction within the scope of DPR securitization program amounting USD 1.7 billion which has a final maturity of 5 years with a 2 years grace period, with the participation of 5 correspondent banks and amounting EUR 75 million which has a final maturity of 4 years with a 2 years grace period, with the participation of 2 correspondent banks. Afromentioned transaction which was conducted with the participation of 7 different international banks is both the largest DPR securitization transaction and the largest funding in a lump among Turkish Banking sector. In addition, due to the collateralized nature of the DPR program, the all in cost of the transaction was well below compared to the cost of the 1-year syndication loan.

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Stating the deep sadness about the earthquake disaster centralized in Kahramanmaraş that primarily affected 11 provinces. VakıfBank CEO Abdi Serdar Üstünsalih also mentioned that, VakıfBank continues to support national economy in this challenging global macro environment. Mr. Üstünsalih said “With the awareness of our responsibility, after the earthquake disaster in our country, we mobilized to provide all necessary assistance to the region affected by earthquakes to bind up the wounds without wasting time. In addition, as Türkiye’s second largest bank, our support for the national economy continues to show itself in different forms. On the international funding side, we continue our support to the national economy without slowing down. We aim to increase that fresh funding transaction amount up to USD 2 billion in a very short period of time. We will continue to work with all our strength to sustain our support for our country in every sense. I hereby, would like to take this opportunity to thank the all participants banks as a significant indicator of their reliance on VakıfBank and Türkiye.”