

The Largest Amount of Outright DPR of Turkish Banking Sector from VakıfBank

VakıfBank issued a Diversified Payment Rights (DPR) securitization transaction totaling over USD 700 million, consisting of EUR 350 million and USD 330 million. The aforementioned transaction is the largest outright DPR securitization transaction amount among Turkish banks.

Continuing new transactions in various structures and tenors in the international funding side, VakıfBank successfully completed a DPR securitization transaction consisting of 2 tranches in EUR and USD denominated, totaling 5 years in maturity with a minimum of 2-year grace period in 6 different transactions.

“Two international banks participated for the first time in our DPR securitization transaction”

Mentioning of a swift entry to 2024 in the international funding side by recently completing a funding transaction with an international bank, amounting USD 500 million with a term of 3 years, VakıfBank CEO, Abdi Serdar Üstünsalih stated “The aforesaid funding, which is the second important transaction completed in the international funding side in just a short period of one month, has the feature of being the largest outright DPR securitization transaction issued among Turkish banks. 6 different international investors participated to the transaction under our DPR securitization programme which has been rated as “BB+” by the international rating institution Fitch Ratings. The interest shown by two new international banks, which were not involved in previous DPR securitization transactions, is a clear indication of the increasing appetite towards our country and Turkish banks.”

"We continue to diversify our funding structure"

Mr. Üstünsalih emphasized that they have issued numerous transactions in international funding side, concluding his statement as follows:

“As a pioneering bank in this field, we will continue our efforts to utilize the opportunities that increase with the improvement of investor perception towards Türkiye and Turkish banks. As VakıfBank, we will continue to diversify our funding structure through transactions executed under different structures by closely monitoring the ongoing positive momentum.”