

# A fresh international funding amounting USD 500 million from VakifBank

**VakifBank, one of the most active Turkish banks in international debt capital markets, continued to diversify its funding structure in 2024 by signing a new funding transaction with an international bank for USD 500 million with a maturity of 3 years.**

VakifBank did not break its tradition in 2024 and continued its tradition of signing consecutive significant transactions in international funding and maintaining its leadership in this field through transactions conducted under various structures. VakifBank's CEO Mr. Abdi Serdar Üstünsalih made remarks regarding the successful completion of the latest funding transaction.

**"This is our second funding transaction equivalent to a Eurobond benchmark in terms of size."**

Underlining that VakifBank is the bank bringing the largest amount of fresh funds to Türkiye from international debt capital markets, with a total amount of USD 6.3 billion in 2023, Mr. Abdi Serdar Üstünsalih highlighted that the total amount of international funding reached USD 14 billion and its share within the total liabilities rose to 15%. Mr. Üstünsalih stated that "We have signed a new funding transaction with an international bank for USD 500 million with a term of 3 years by diving in 2024. Similar to the collateralized funding transaction with another international bank in August last year, we managed to extend the maturity to a considerably long period of 3 years and elevate the transaction size to the equivalent of a Eurobond issuance in this transaction compared to conventional transactions. The aforementioned transaction is also noteworthy for being much more cost-effective compared to its benchmarks. By evaluating optimal-cost new funding alternatives through such transactions, we continue to diversify our funding structure."

**"The positive momentum in liquidity inflows continues towards our country."**

Mr. Üstünsalih also stated regarding the issuances recently conducted in the international debt capital markets, "After our sustainable Eurobond transaction issued in September last year, we observe that many Turkish banks have subsequently come to the market with issuances. In this regard, I am pleased to note that investor interest in Türkiye and Turkish banks is gradually increasing, and the positive momentum in liquidity inflows is reflected in pricing even compared to six months ago. Mr. Üstünsalih concluded his words as follows:

We expect the positive steps we anticipate from credit rating agencies in the second half of the year to further improve investor demand for Turkish issuers, and accordingly, to have a positive impact on pricing as well. As one of Türkiye's two largest banks and the most active Turkish bank in international debt capital markets, we will continue to closely monitor opportunities in this field. On this occasion, I would like to extend my gratitude once again to our investor who became party to the transaction for their trust to VakıfBank and to our country in relation to this particular funding.