

ING Bank A.Ş. Successfully Closes EUR 190 million and USD 96 million Syndicated Loan

ING Bank A.Ş. successfully closed a Dual Tranche Dual Currency Term Loan Facility (the “Facility”) on 1 August 2019. The Facility has a maturity of 367 days with dual tranches comprising EUR 190 million and USD 96 million. The transaction was well received with the participation of 20 banks from 11 countries. Standard Chartered Bank acted together as Sole Coordinator with Mizuho Bank, Ltd., as the Facility Agent for the Facility.

The Facility was launched to the Borrower’s core banks, with Barclays Bank PLC, Doha Bank, Q.P.S.C., Dubai Branch, Goldman Sachs International, J.P. Morgan Securities plc, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation Europe Limited, Sberbank (Switzerland) AG and Sberbank Europe AG, joining as Mandated Lead Arrangers. A further 12 banks committed to the Facility at various levels.

The Borrower was able to secure commitments in excess of US\$508 million (equiv.), which was well above the US\$300 million that was targeted. However, it elected not to take the oversubscription. The amount of the loan and participation by a large number of well diversified banks reaffirmed the confidence in ING Bank A.Ş. internationally, despite current challenging market conditions. The Facility will be used for general trade finance purposes. The all-in pricing of the 367 day loan facility is Euribor+2.40% p.a. for Euro and Libor+2.50% p.a. for US Dollars.

ING Bank A.Ş. is a wholly-owned subsidiary of ING Bank N.V. Although the ING Group has had a presence in Turkey since the 1990s it expanded its operations in the country through the acquisition of Oyak Bank in December 2007. In July 2008, the name was changed to ING Bank A.Ş.

ING Bank Turkey is a medium-sized bank with 226 branches throughout the country, and 4,520 employees as of 2018 year-end. The bank’s principal areas include wholesale, mid-corporate and SME, banking, insurance and pension services, digital banking and property loans.

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