We are pleased to announce the successful closing of the Facility for Akbank AG (the “Borrower” or “Akbank AG”) on 9th July 2013. Standard Chartered Bank acted as the Coordinating Bank for the Facility and Commerzbank Aktiengesellschaft, Filiale Luxemburg as the Agent.

This debut one year loan was launched to the Borrower’s core banks, with Standard Chartered Bank and UniCredit Bank AG as Mandated Lead Arrangers, Commerzbank Aktiengesellschaft, DZ Bank AG and Raiffeisen Bank International AG as Arrangers and Barclays Bank PLC, Citibank N.A. Nassau Branch, Goldman Sachs International, KBC Bank NV, Société Générale and Wells Fargo Bank, N.A., London Branch as Participants.

The Borrower was able to secure commitments for the USD and EUR tranches of USD125 million equivalent from 11 international banks. The Facility pays a margin of 0.60 per cent per annum and has a 1-year bullet maturity. The proceeds of the loan will be utilised for the bank’s general trade finance purposes.

Akbank AG is a wholly-owned subsidiary of Akbank T.A.S which is Turkey’s leading bank and also “the Most Valuable Banking Brand in Turkey” according to the “Brand Finance - Banking 500, 2013” report for the second consecutive year with an assessed brand value of over USD 2.1 billion. The parent company is supported by a strong and extensive distribution network of more than 960 branches and over 16,600 employees.

In 1998, Akbank T.A.S established Akbank T.A.S. Niederlassung Deutschland as its German branch and received its full banking license from German Federal Financial Supervisory Authority (BaFin) in the same year. The branch was renamed Akbank AG in 2006.

In 2007, Akbank AG was acquired by Akbank NV and became a 100% subsidiary of Akbank N.V. After the reorganisation of the framework of the European operations of Akbank Group to enable the efficient use of capital, Akbank NV and Akbank AG entered in a legal cross-border merger. By way of this merger Akbank NV ceased to exist and Akbank AG became a direct wholly owned subsidiary of Akbank T.A.Ş.

The bank’s principal areas of activities include corporate lending and trade financing particularly between Turkey and the European Union region.

In line with its parent, Akbank AG has been assigned long-term local and foreign currency ratings of BBB (with a stable outlook) by Fitch.
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