

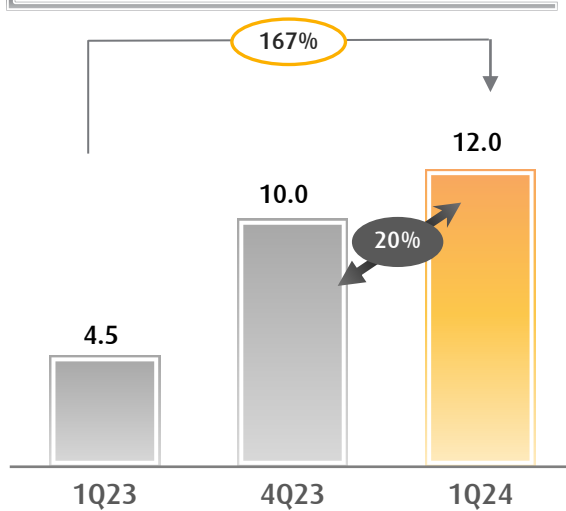


# Earnings Presentation BRSA Bank-Only 1Q24 May 9, 2024



# 1Q24 Earnings and profitability

## Net Income (TL billion)



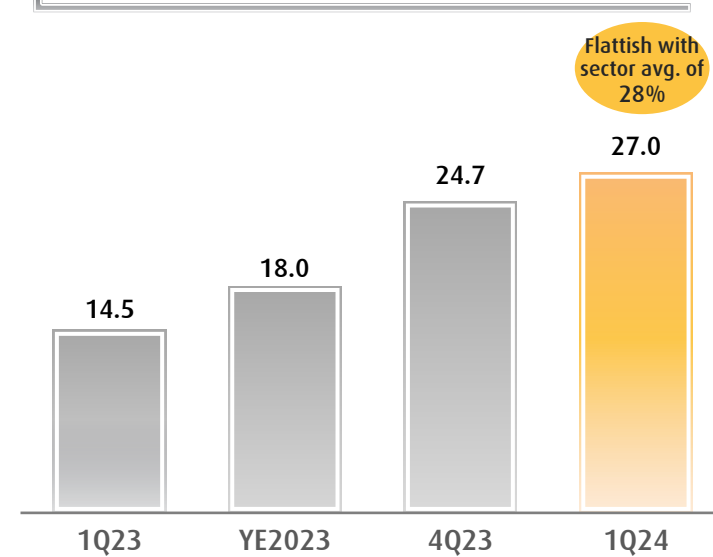
vs.

Sector average of  
**(15%)** QoQ  
contraction  
and  
**43%** YoY increase



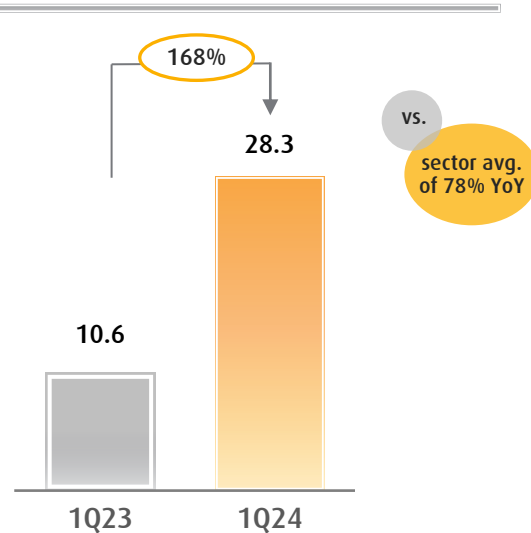
**TL 11 billion**  
free provisions  
in the b/s as of  
1Q24

## ROAE (%)



Flattish with  
sector avg. of  
28%

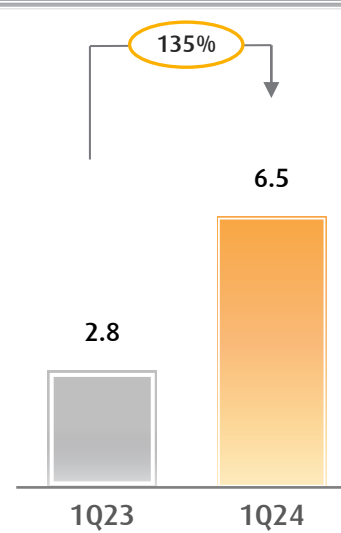
## Core Banking Revenues (TL billion)



vs.

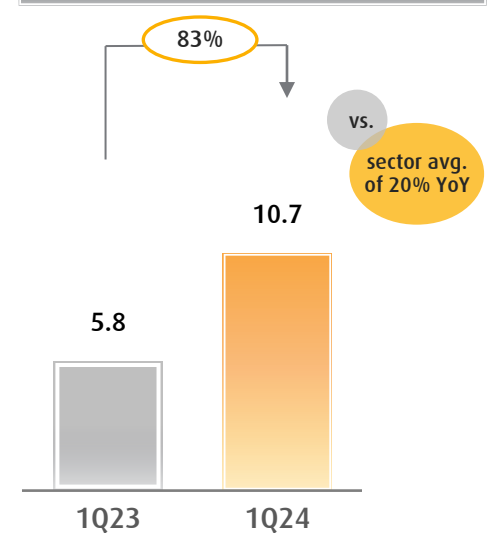
sector avg.  
of 78% YoY

## Net Trading Income excluding. Swap Cost (TL billion)



Boosted by FX  
exchange gains  
and trading  
activities

## Pre-Provisions Profit (TL billion) \*



vs.

sector avg.  
of 20% YoY

# Key highlights of 1Q24

## Improving focus on efficiency and profitability

**TL 12 billion** 1Q24 net income materialized at **TL 12 billion** which is up by **20%** QoQ vs sector average of **15%** contraction

**167%** 1Q24 net income is up by **167%** YoY vs sector average of **43%**



Quarterly ROAE came at **27%** vs YE 2023 ROAE of **18%**

## Visible improvement on core banking revenues and net trading income exc. swap costs

**168%** Core banking revenues are up by **168%** YoY

**135%** Net trading income exc. swap costs is up by **135%** YoY

## Contribution of payment systems to fee income exceeded 50% threshold

**12%** 1Q24 fee income is up by **12%** QoQ



Fee/opex ratio is up by **72%** thanks to robust contribution of payment systems

**159%** 1Q24 fee income is up by **159%** YoY



Contribution of payment systems to fee income exceeded **50%** threshold

## Solid liquidity levels

**Short term**

FC LCR is at **330%** vs min. threshold of 80%

Total LCR is at **218%** vs min. threshold of 100%

**Free Liquidity**

FC free liquidity amount is **USD 9.3 billion**

**Long Term**

NSFR is at **128%** vs min. threshold of 100%

**LtD ratios**

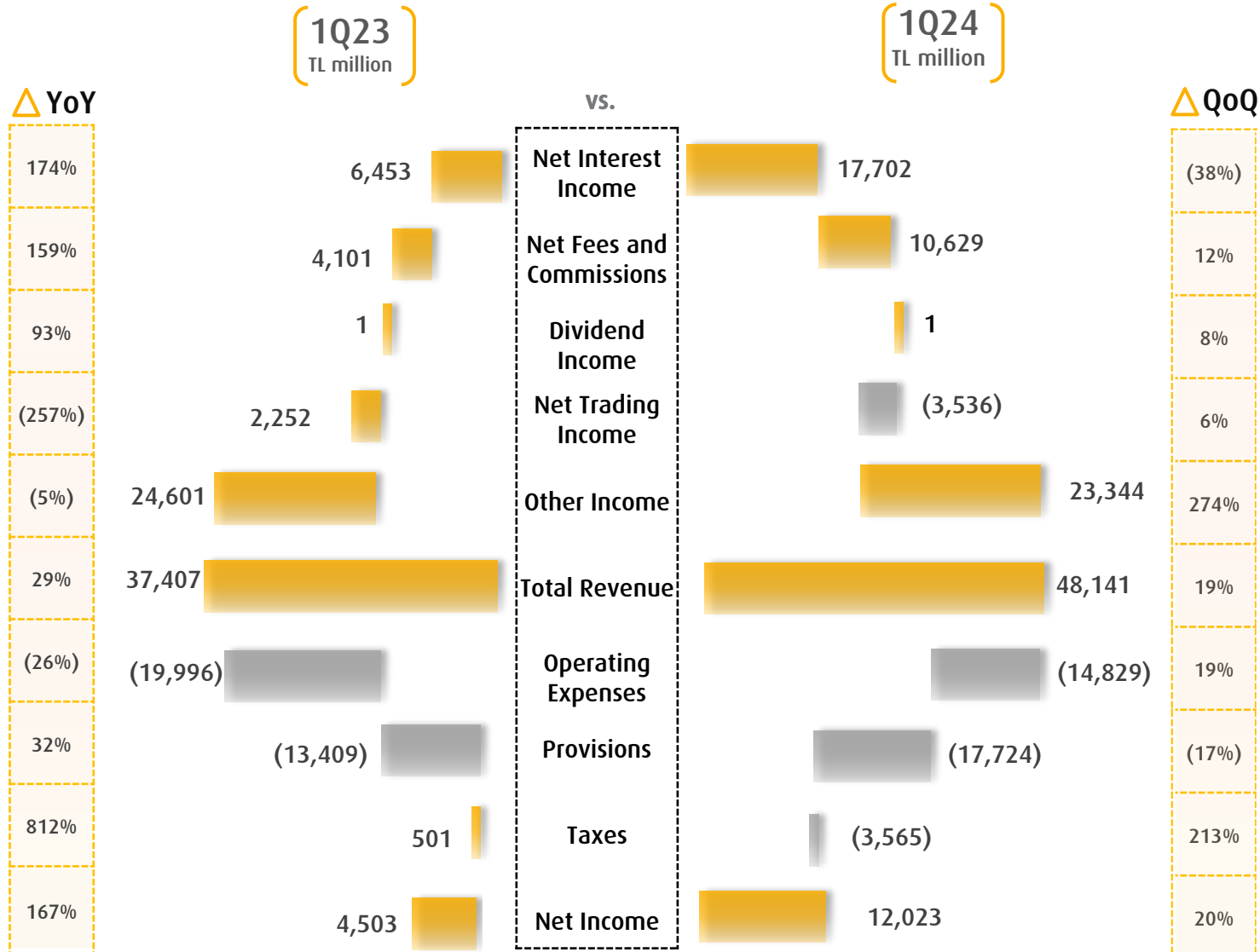
Total LtD ratio decreased to **80%** in 1Q24 from 87% in 1Q23

TL LtD ratio decreased to **88%** in 1Q24 from 96% in 1Q23

## USD 3 billion total fresh international funding YtD

- Inaugural public deal Basel-III compliant **PERPNC5.25** AT1 issuance amounting **USD 550 million**
- The largest amount of outright DPR transaction among Turkish Banks exceeding **USD 700 million** with a final maturity of 5 years including min. 2 years grace period
- Fresh funding transaction amounting **USD 500 million** with a maturity of 3 years

# 1Q24 P&L details



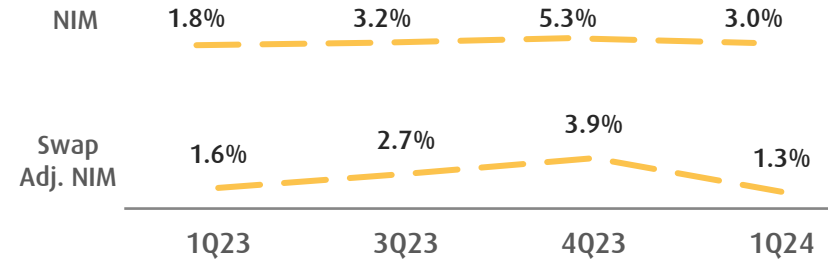
**TL 11 billion**  
free provision in the  
b/s as of 1Q24

# NIM, CPI linkers and money market funding

## CPI Expectation

Oct-Oct CPI Exp.	1Q23 34%	2Q23 34%	3Q23 50.8%	4Q23 61.4%	1Q24 40.7%
CPI linker Income	~TL 9.7 billion	~TL 10.3 billion	~TL 26.2 billion	~TL 33.1 billion	~TL 17.7 billion
CPI Amount	~TL 147 billion	~TL 141.5 billion	~TL 193.4 billion	~TL 212.4 billion	~TL 221.2 billion
Share in equity	~104%	~103%	~126%	~124%	~120%
Avg. real rate	~2%	~2%	~0.5%	~0.2%	~0.1%

## NIM



If interest income from CPI linkers remained same QoQ;

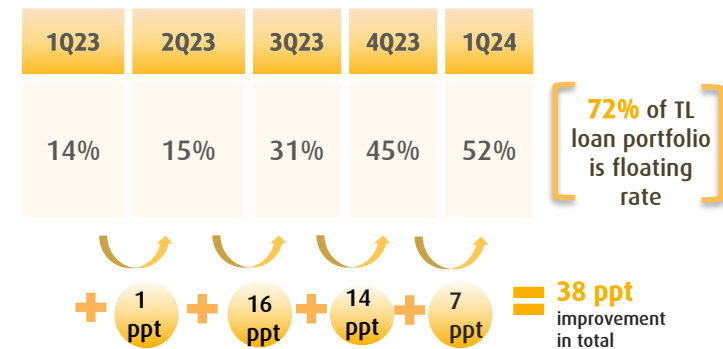
➤ 1Q24 NIM would be **5.6%**

➤ 1Q24 swap adjusted NIM would be **3.9%**

## Total Money Market Funding

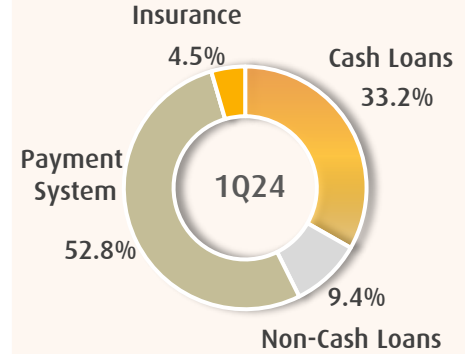
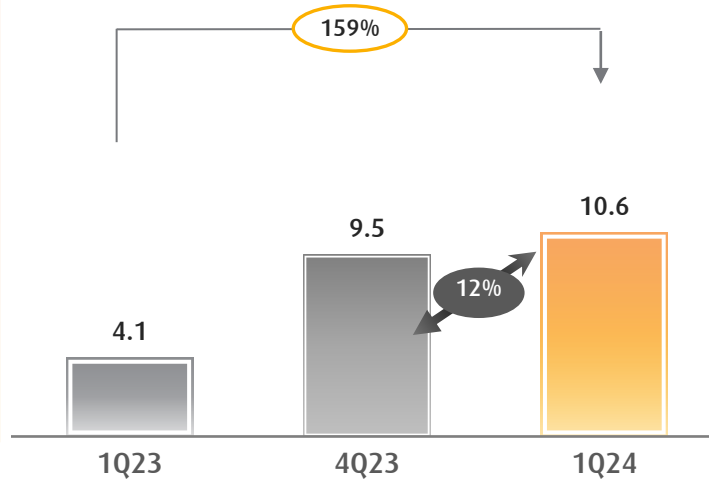
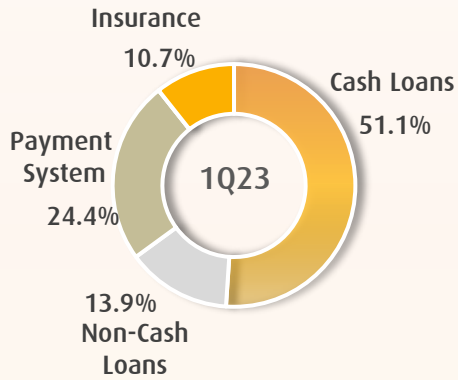
	1Q23	2Q23	3Q23	4Q23	1Q24
Avg. total money market funding	~TL 67 billion	~TL 128 billion	~TL 162 billion	~TL 164 billion	~TL 138 billion
Avg. cost of money market funding	8.9%	9.3%	16.7%	27.0%	41.0%
Avg. swap usage	~TL 42 billion	~TL 51 billion	~TL 100 billion	~TL 145 billion	~TL 118 billion
Swap cost	~TL 511 million	~TL 449 million	~TL 2.3 billion	~TL 7.3 billion	~TL 10.0 billion

## Avg. Interest Rate Evolution of TL Floating Loan Portfolio



# Contribution of payment systems to fee income exceeded 50% threshold

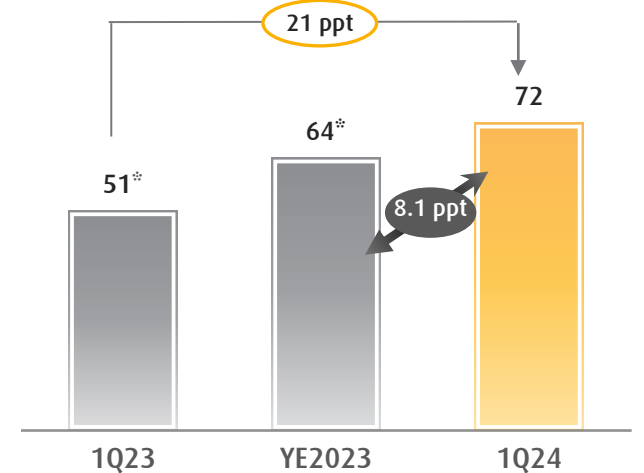
Net Fee & Commission Income Breakdown (TL billion)



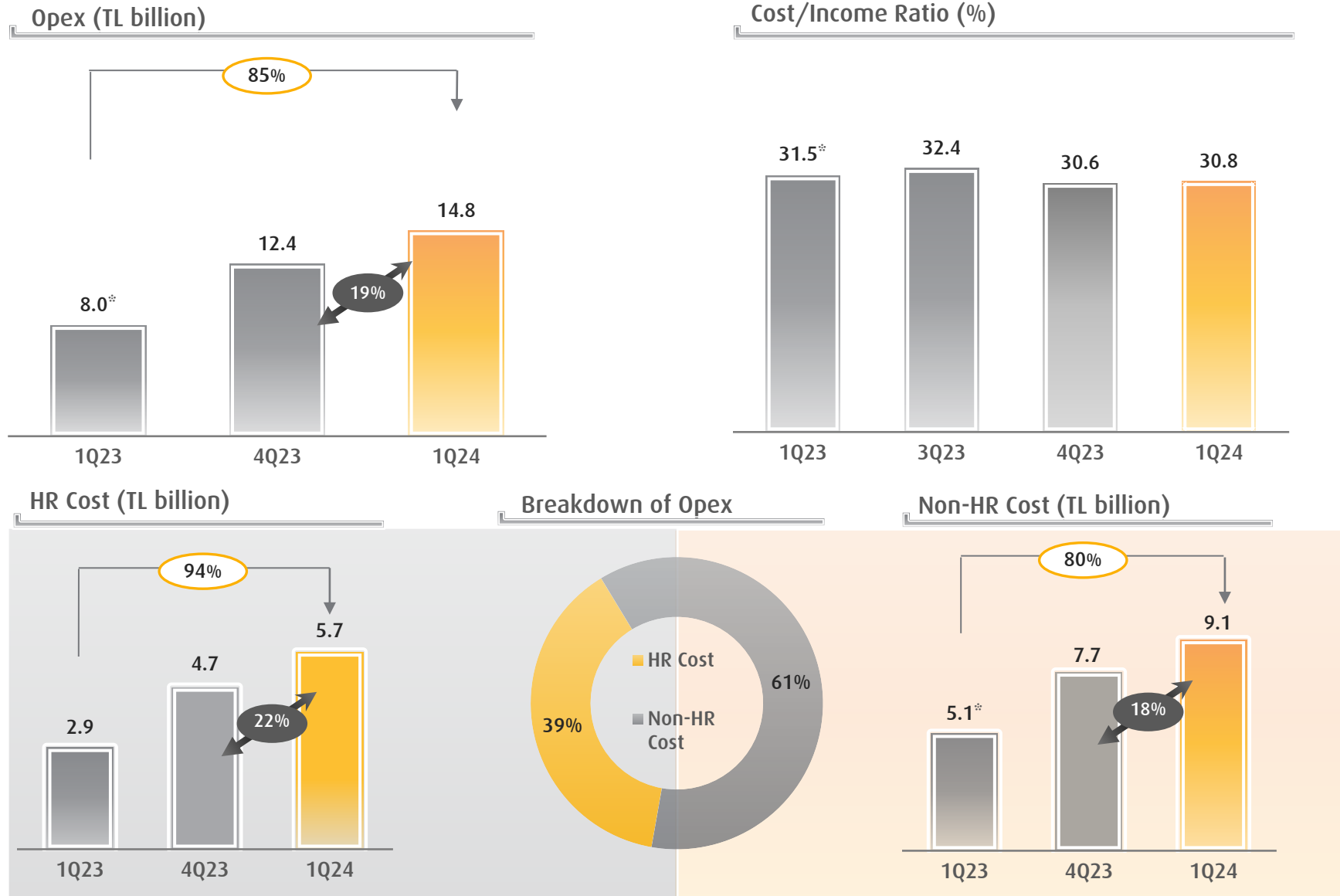
Category	1Q24	Quarterly Growth	Annual Growth
Payment Systems		18%	462%
Cash Loans		7%	69%
Non-Cash Loans		3%	75%

Robust contribution of payment systems is on track

Fee/Opex Ratio (%)

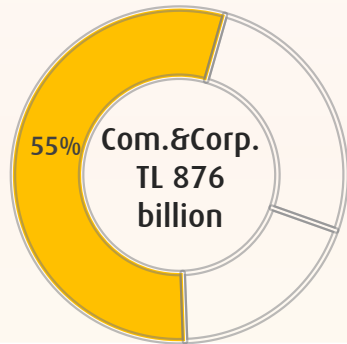


# -30% level of Cost/Income ratio maintained

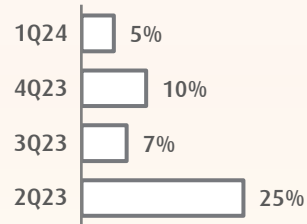


# Strategical shift in lending portfolio in favor of high quality business loans

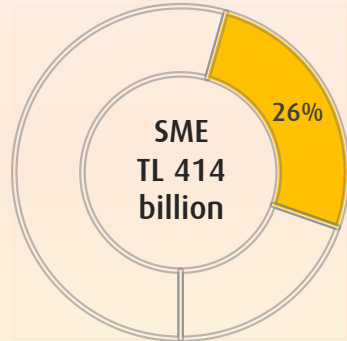
## Portfolio Breakdown



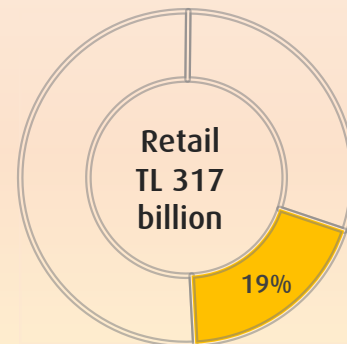
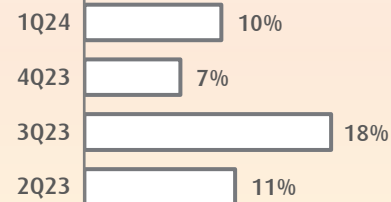
### QoQ Loan Growth



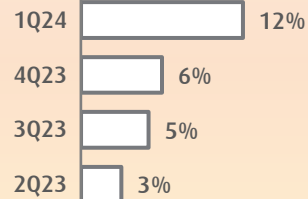
o/w 7% growth in business credit cards



### QoQ Loan Growth



### QoQ Loan Growth



o/w 19% growth in credit cards

	VB QoQ (%)	Sector QoQ (%)	VB YoY (%)	Sector YoY (%)
Total Loan Growth	7.2	10.7	47.8	51.8
TL Loan Growth	4.2	8.8	35.7	43.3
FC Loan Growth (\$)	4.1	4.7	6.9	1.9

### Market Share Ranking\*

	Market Share (%)	Ranking*
Total Loan	12.4	#1
TL Loan	12.5	#1
FC Loan (\$)	12.2	#1

### Market Share (%)

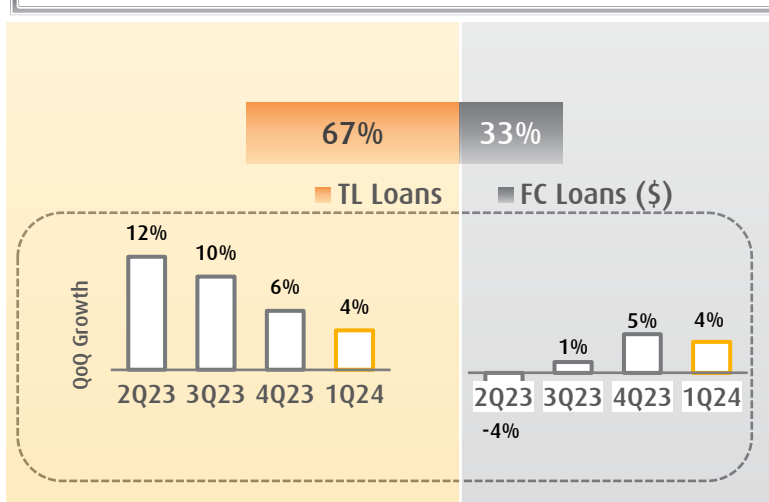
	1Q23	1Q24
Com.&Corp.	12.9	13.7
SME	11.4	11.5
Total Retail	13.3	10.4

In line with strategically focused areas

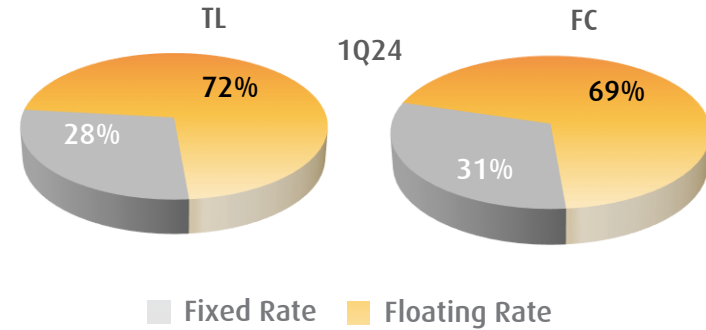


# Breakdown of loan portfolio

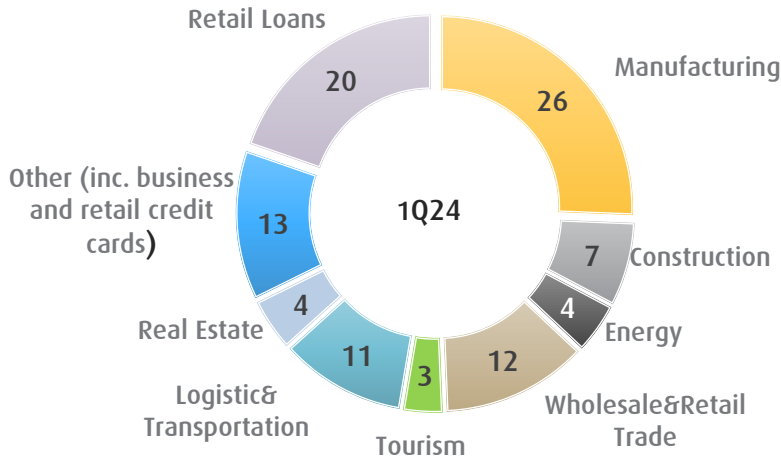
Currency Breakdown



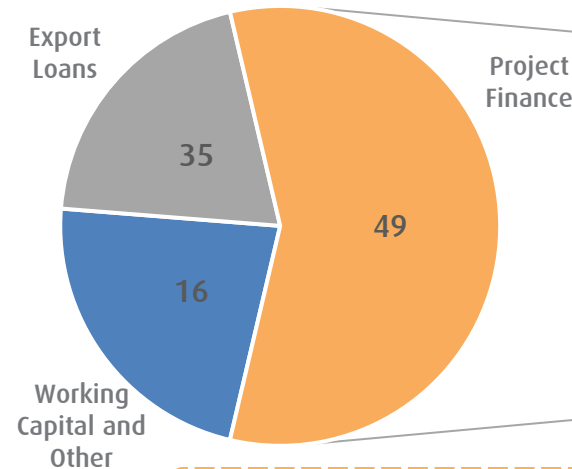
Loans by Interest Structure



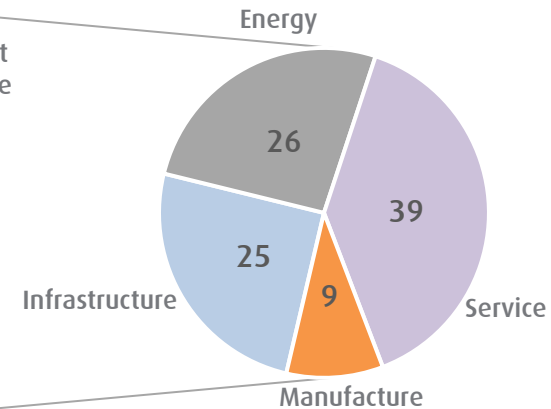
Sectoral Breakdown of Cash Loans (%)



Breakdown of FC Loans (%)



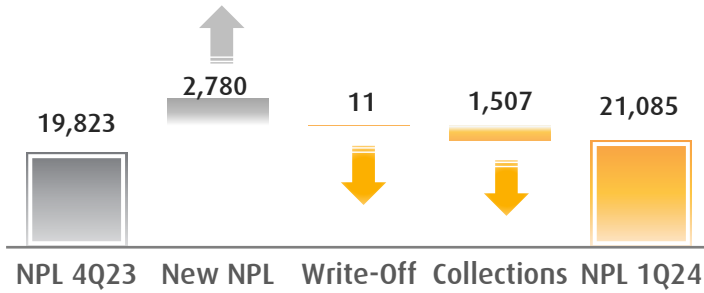
Breakdown of Project Finance (%)



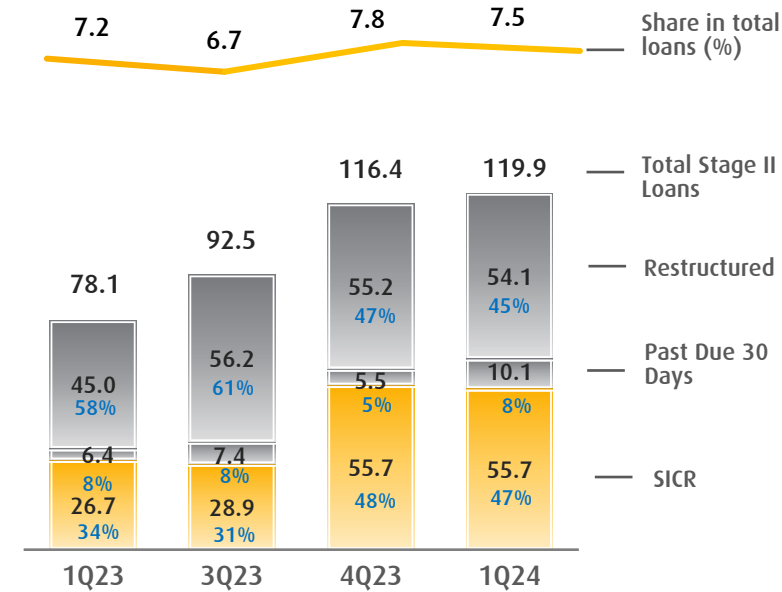
Share of export loans increased to 35% in 1Q24 from 32% in 1Q23

# Solid buffers with total NPL coverage ratio above sector average

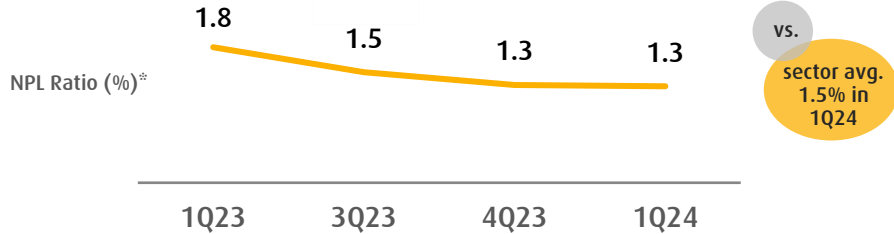
NPL (TL million)\*



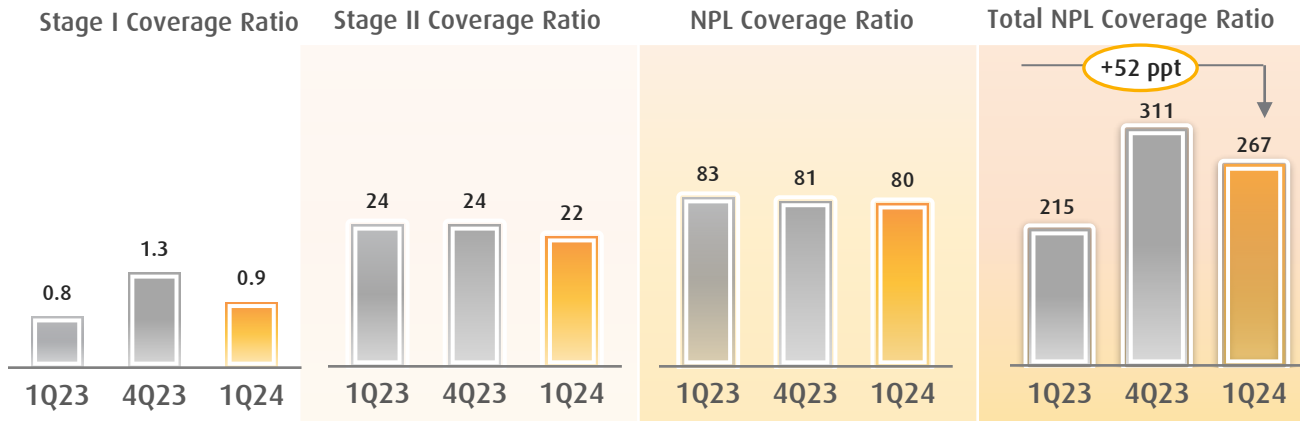
Stage II Loans Breakdown (TL billion)



NPL Ratio (%)\*



Coverage Ratios (%)

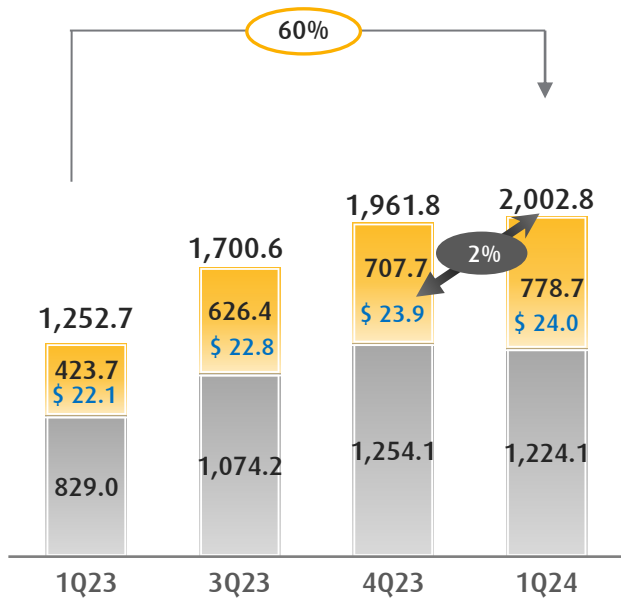


vs. sector avg. 242% in 1Q24

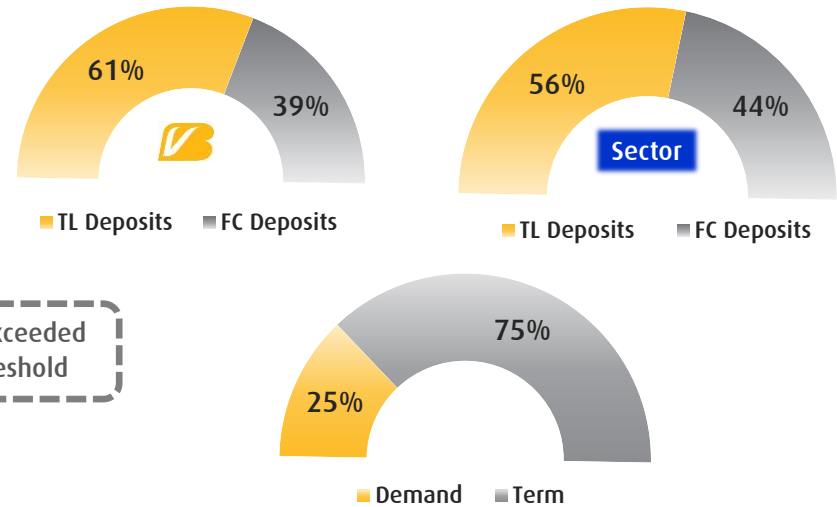
**TL 11 bn** free provisions in total

# Deposit portfolio shifted in favor of more granular base

Total Deposits (TL billion)



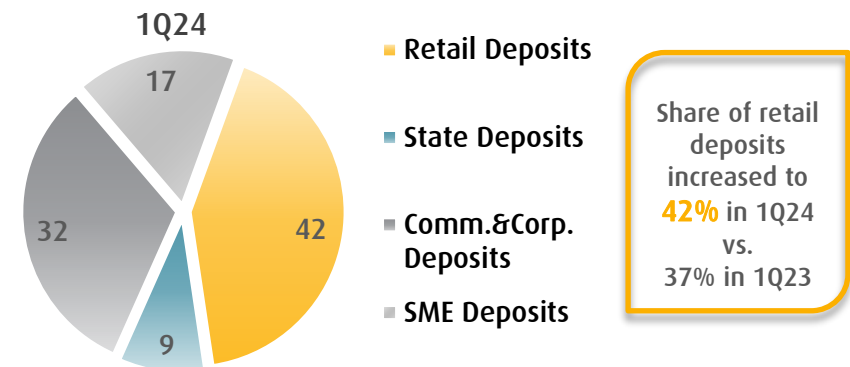
Breakdown of Deposits



Total deposits exceeded TL 2 trillion threshold

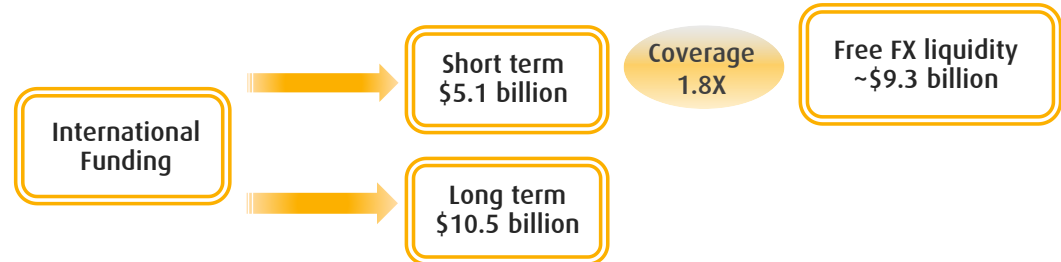
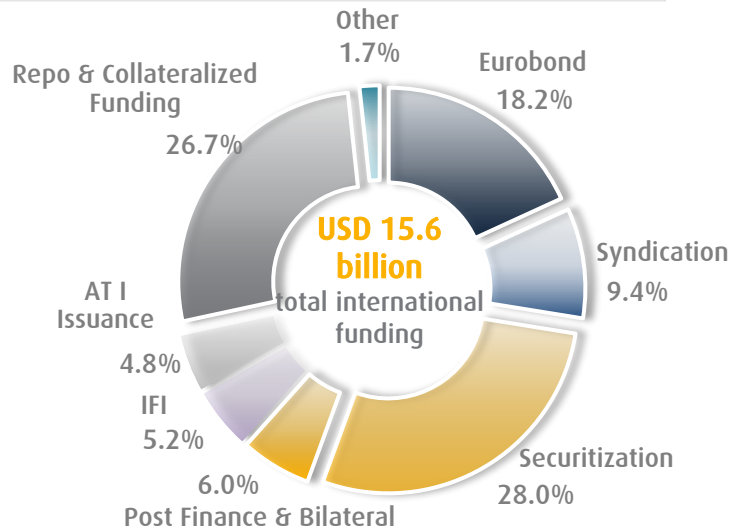
	VB QoQ (%)	Sector QoQ (%)	VB YoY (%)	Sector YoY (%)	Market Share (%)	Ranking*
Total Deposits Growth	2.1	4.2	59.9	55.4	13.0	#1
TL Deposits Growth	(2.4)	(2.1)	47.7	47.7	14.1	#1
FC Deposits Growth (\$)	0.5	3.6	8.9	(1.3)	11.5	#1

Breakdown of Deposits (%)

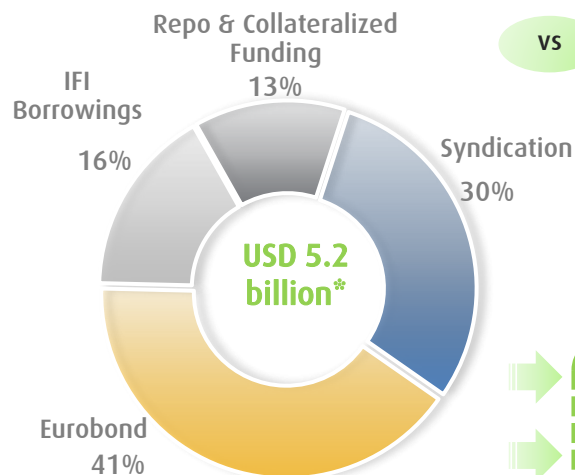


# USD 3 billion total fresh international funding YtD

## Breakdown of International Funding



## Sustainable Funding



vs

**USD 5.3 billion**  
sustainable lending  
portfolio within the  
scope of SFF

Sustainable funding  
share in total  
international funding is  
**33%\*\***

- ➔ The largest outstanding sustainable eurobond portfolio among peer banks
- ➔ Significantly increasing share of sustainable IFI funding thanks to long-lasting cooperation with almost all reputable institutions

+ Inaugural public deal Basel-III compliant **PERPNC5.25** AT1 issuance amounting to **USD 550 million** in April 2024

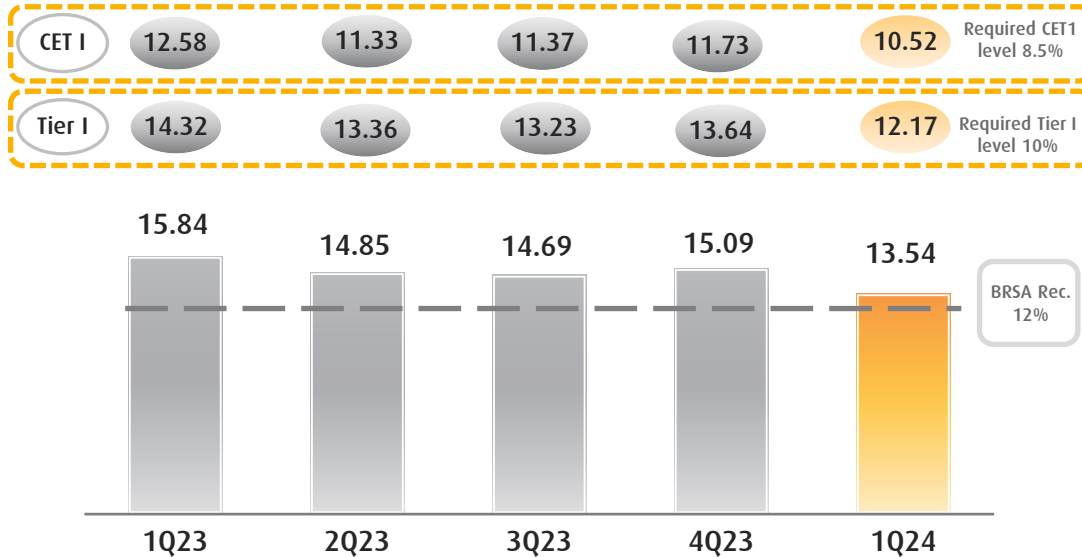
+ The largest amount of outright DPR transaction among Turkish Banks exceeding **USD 700 million** with a final maturity of 5 years including min. 2 years grace period in April 2024

+ Fresh funding transaction amounting **USD 500 million** with a maturity of 3 years in March 2024

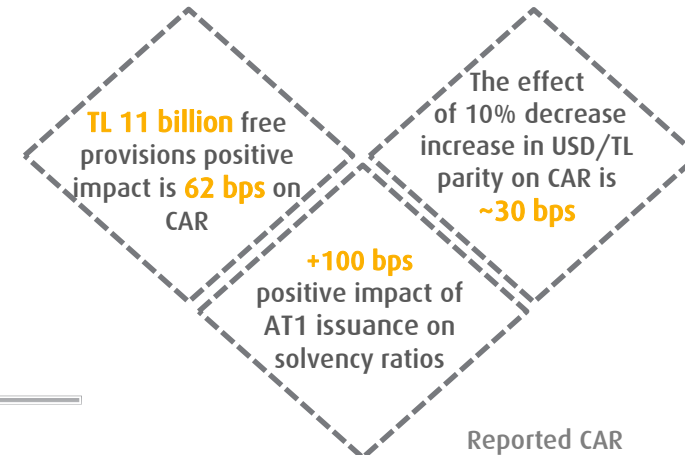
- **USD 600 million** eurobond redemption in March 2024

# Solvency ratios

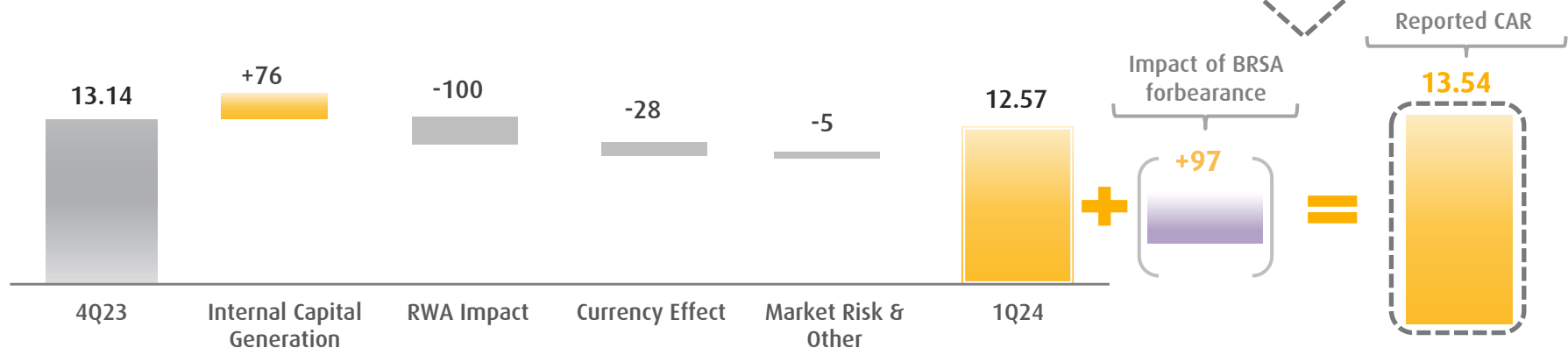
## Capital Adequacy Ratio (%)



(%)	Solvency ratios w/o BRSA forbearance	Including free provisions amounting TL 11 billion
CET I	9.66	10.28
Tier I	11.21	11.83
CAR	12.57	13.19



## Quarterly evolution of Capital Adequacy Ratio w/o forbearances (%)



# Appendix

Pg. 15	Sustainable banking approach
Pg. 16	Sustainable loan products
Pg. 17	Firsts in sustainable banking
Pg. 18	Sustainable customer base thanks to enhanced digital platforms
Pg. 19	Composition of assets & liabilities
Pg. 20	Well positioned TL security portfolio
Pg. 21	Retail lending portfolio
Pg. 22	Diversified funding sources via non-deposit funding
Pg. 23	Unconsolidated Key Financial Ratios
Pg. 24	Unconsolidated Balance Sheet
Pg. 25	Unconsolidated Income Statement

# Sustainable banking approach

## Indices



## Initiatives



United Nations  
Global Compact

In support of



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**

Established by UN Women and the  
UN Global Compact Office

## Sustainability Rating



Moody's | ESG Solutions

**MSCI**  
ESG RATINGS



**S&P Global**

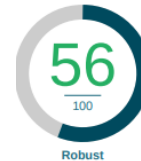
Score: 44 in 2023

Score and Risk Category

**18.4** Low Risk



SG OVERALL SCORE



CCC B BB **BBB** A AA AAA

RATING ACTION DATE: October 29, 2020

LAST REPORT UPDATE: January 17, 2023

**Climate**

- Global A list in 2023
- 1st assessment in 2015

**Water**

- A- Score in 2023
- 1st assessment in 2022

## Sustainability Reporting



# Sustainable loan products

## Women in Business Loan



- For a business that is managed or owned by women, having less than 250 employees and completing the year with a profit with attractive interest rates.

## Loans to Young Enterprises



- For SMEs (Small and Medium Enterprises) with less than five (5) years of operation.

## Loans to Enterprises in Less Developed Regions

- For SMEs located outside the boundaries of metropolitan cities.

## Earthquake Support Loans



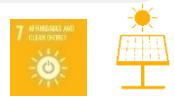
- For retail customers affected by the earthquake with attractive interest rates amounting up to TL 100,000.
- For SMEs operating in the earthquake areas to minimize the devastating effects of the earthquake.

## Green Mortgage Loan



- Aiming to support the reduction of residential energy consumption and greenhouse gas emissions from the residential construction industry to accompany Turkey on a more sustainable development path
- Energy efficient houses with A and B Energy Performance Certificate.

## Environment-Friendly Auto Loan



- For retail customers; hybrid and electrical vehicles which have much less carbon emissions.

## Energy Efficiency Loans



- For Retail customers
- Natural Gas Conversion Loans
- Heat Insulation Loans.

## Renewable Energy Loans

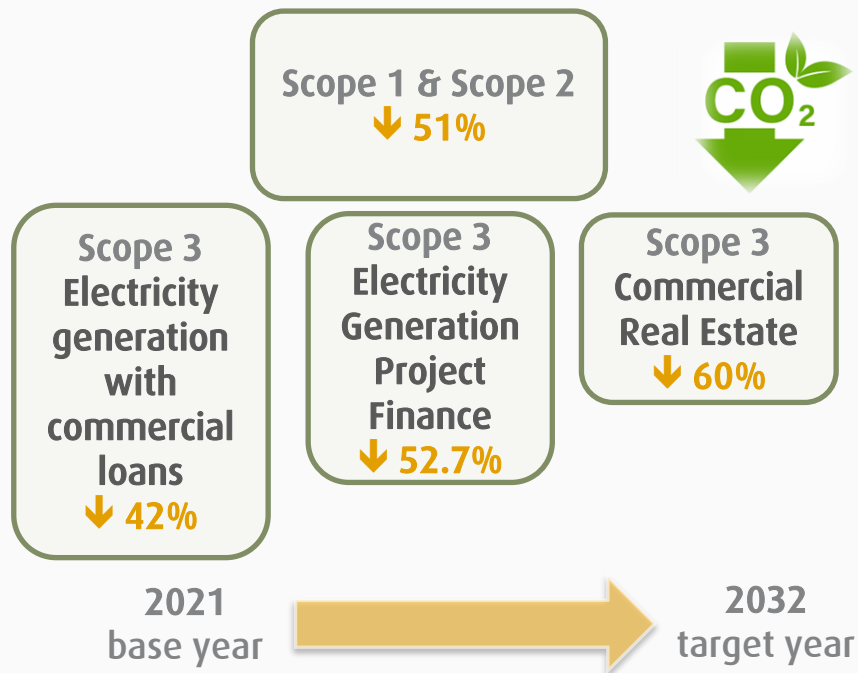


- For all kind of renewable energy project including; SPP (Solar Power Plant), HPP (Hydro Power Plant), GPP (Geothermal Power Plant), WPP (Geothermal Power Plant), Biogas, Biomass



# Firsts in sustainable banking

The first Turkish bank to have its targets validated by  
**Science Based Targets initiative (SBTi)**



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Proactive provisioning policy in accordance with CBAM (Carbon Border Adjustment Mechanism) and 'Fit for 55' principles

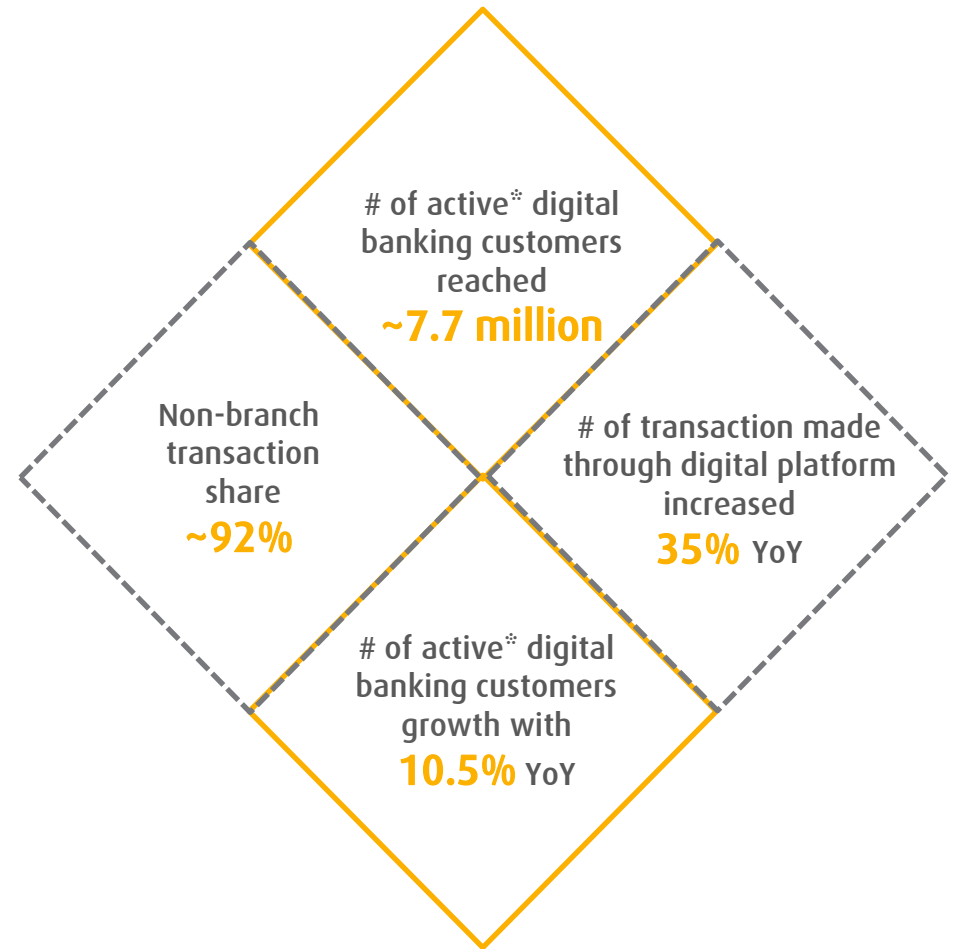
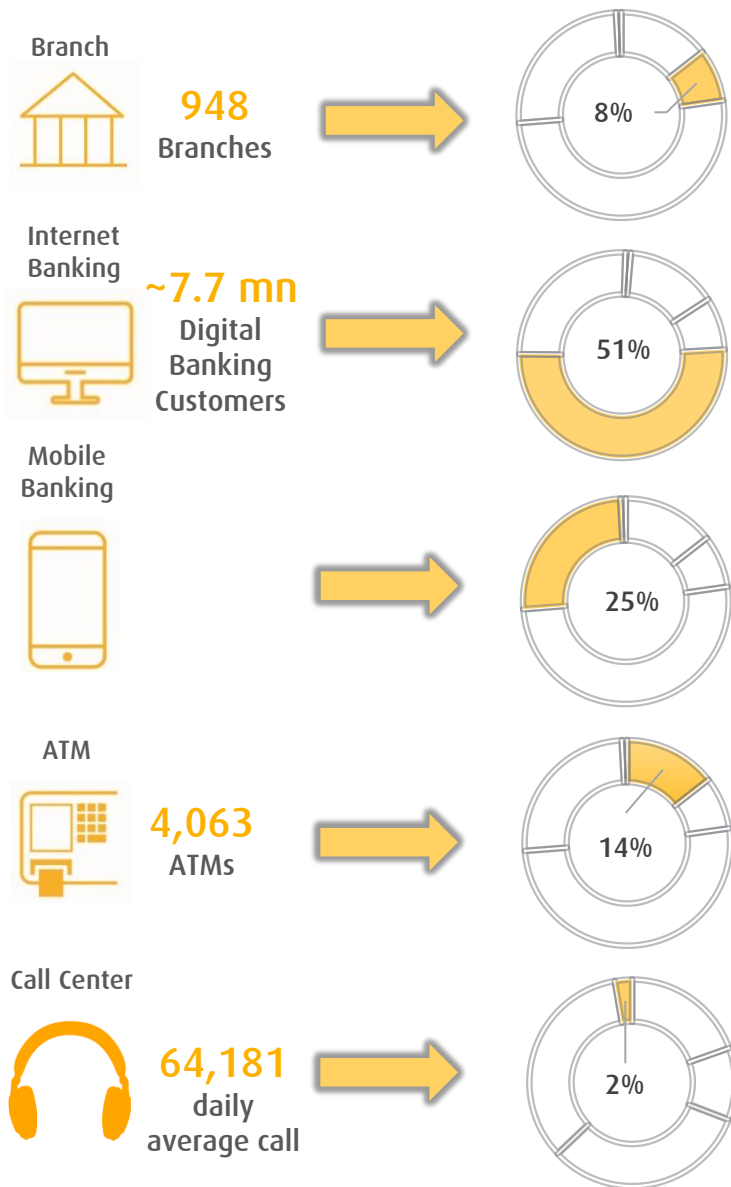


To eliminate the transformation risk of these companies, VakıfBank set aside **100% additional provisioning** for carbon-intensive industries such as cement, electricity, fertilizers, iron-steel and aluminium.

**50% less provisioning** requirement for renewable energy loans



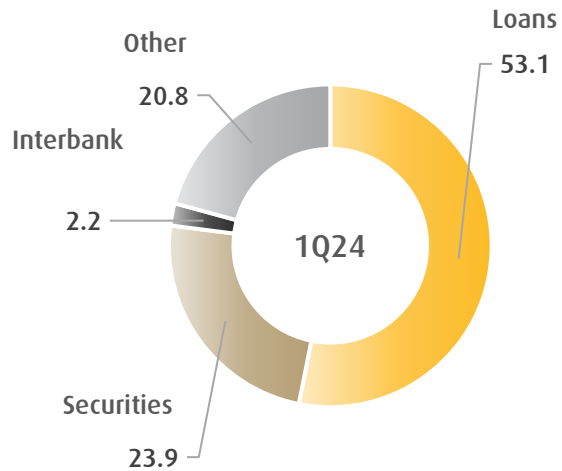
# Sustainable customer base thanks to enhanced digital platforms



**52%**  
Female Employee Ratio

# Composition of asset & liabilities

## Breakdown of Assets (%)

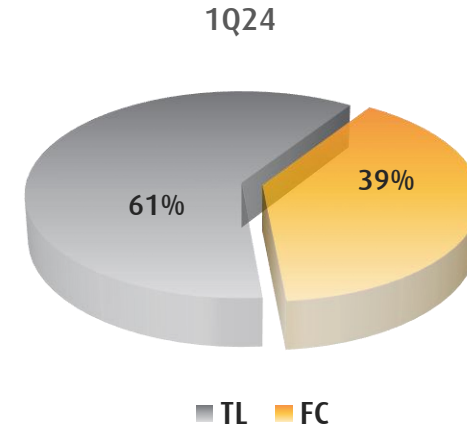


The biggest listed bank in terms of asset size\*

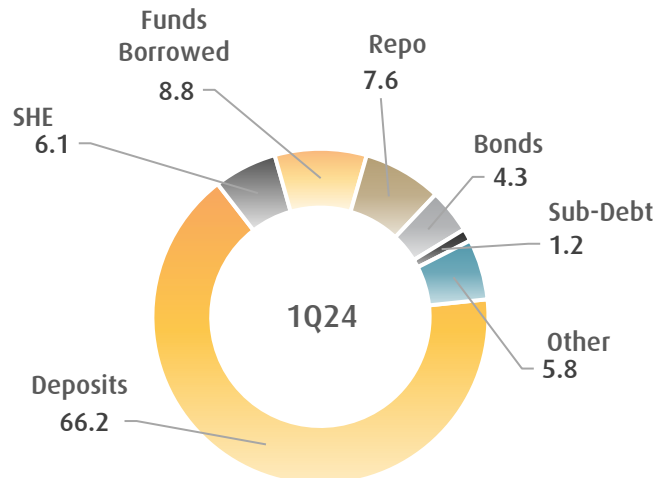
Total assets exceeded TL 3 trillion threshold with **12%\*** market share

The share of IEA **79%** in total assets

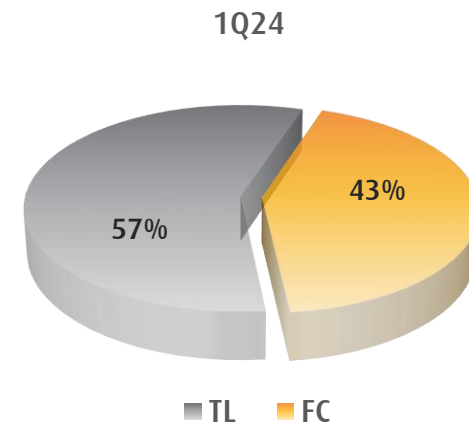
## Currency Breakdown of Total Assets



## Breakdown of Liabilities (%)

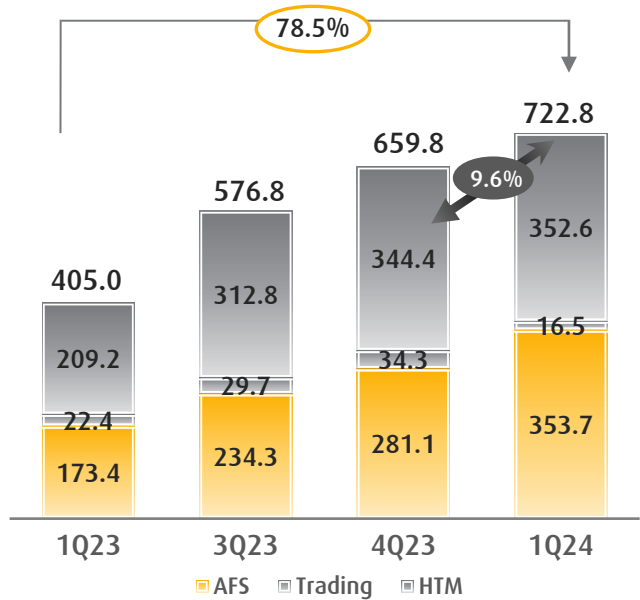


## Currency Breakdown of Total Liabilities

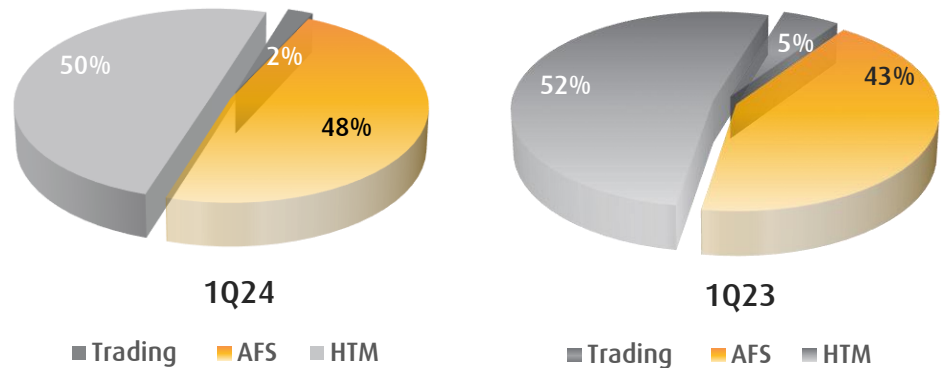


# Well positioned TL security portfolio

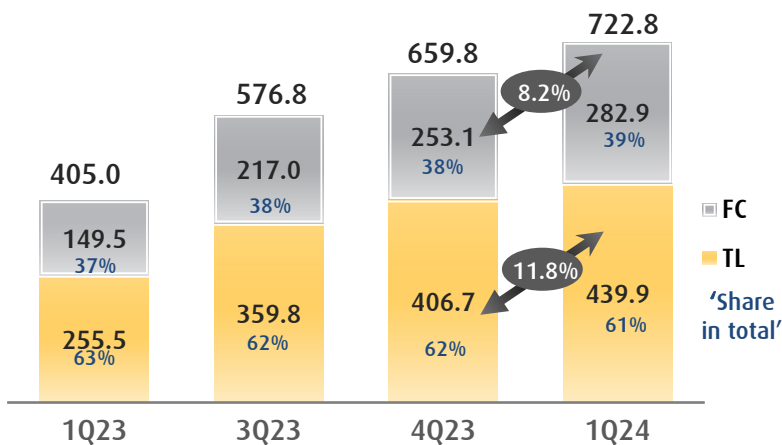
Total Securities (TL billion)



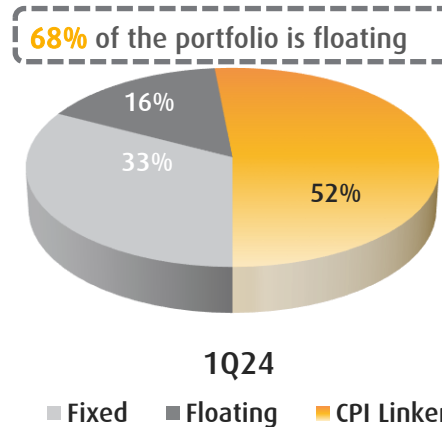
Portfolio Structure



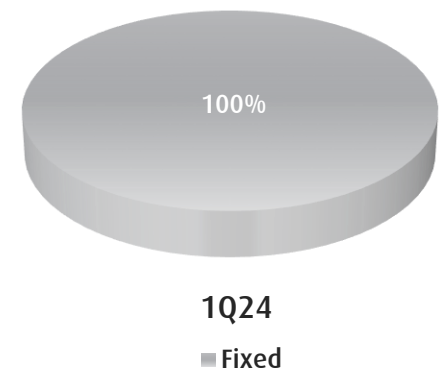
Security Breakdown (TL billion)



Breakdown of TL Securities

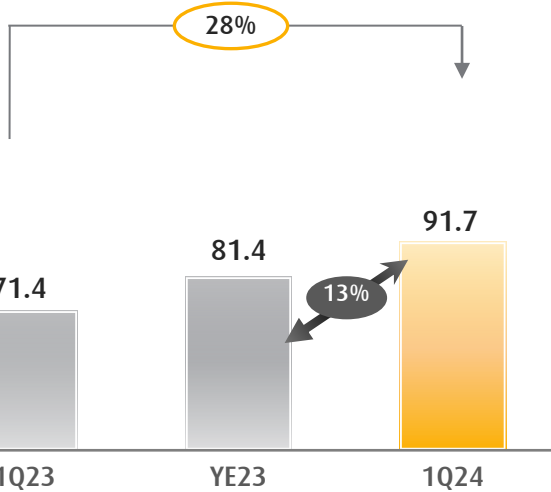


Breakdown of FC Securities

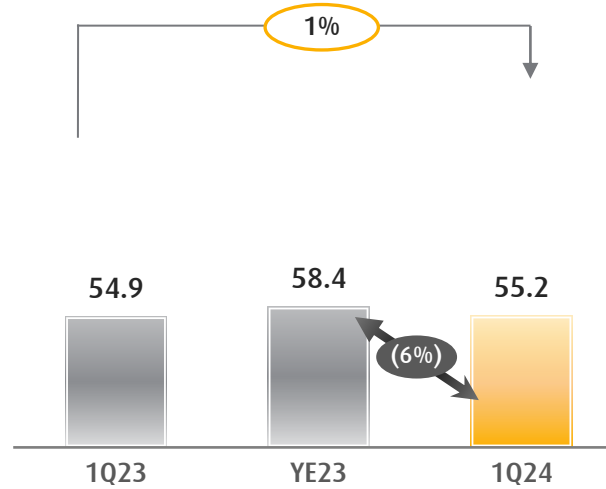


# Retail lending portfolio

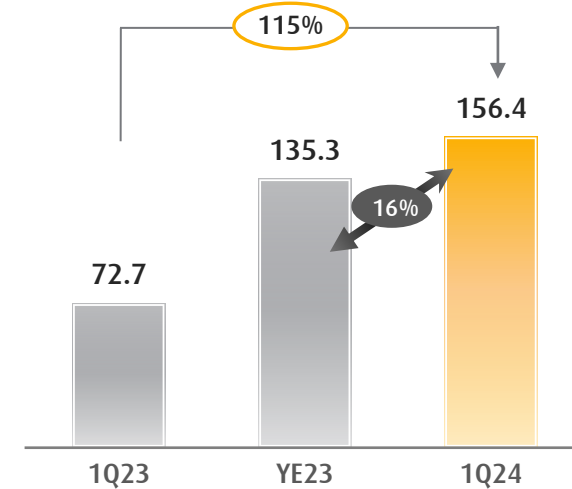
## General Purpose Consumer (TL billion)



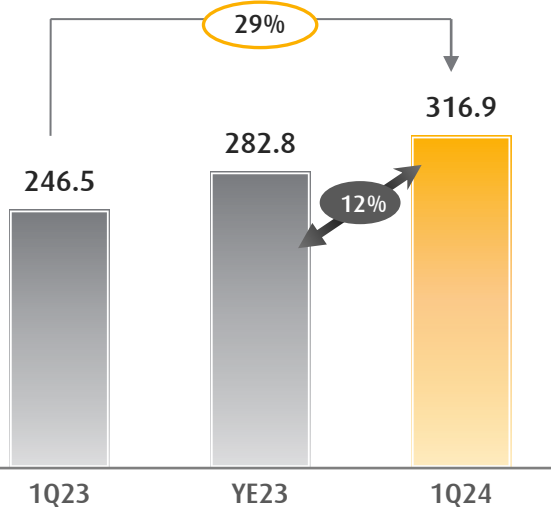
## Residential Mortgages (TL billion)



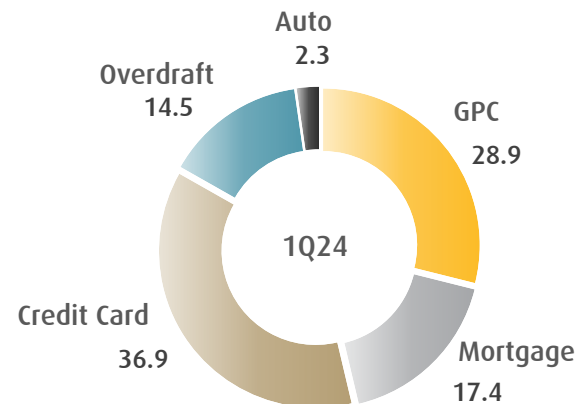
## Credit Card Loans (TL billion)\*\*



## Total Retail (TL billion)



## Breakdown of Retail Loans (%)



**Total Retail Customers** 24.3 mn

**Total Payroll Customers** ~2 mn

# Diversified funding sources via non-deposit funding

## Sustainable-linked syndication

### USD 1.5 billion outstanding

**Nov'23:** USD 658 million equivalent syndicated loan, SOFR +3.50%, Euribor +3.25% for 1 year, 34 banks from 19 countries

**May'23:** USD 826 million equivalent syndicated loan, SOFR +4.25%, Euribor +4.00% for 1 year, 36 banks from 20 countries

## Subordinated Bonds

### TL 4,250 million outstanding Tier II and TL 5 billion & EUR 700 million Tier I

- **Oct'22:** TL 1,750 million floating rate Tier II notes, 10 years maturity, call option at the end of 5th year
- **Oct'22:** TL 1,250 million floating rate Tier II notes, 10 years maturity, call option at the end of 5th year
- **Sep'19:** TL 725 million TL REF indexed Tier II notes, 10 years maturity, call option at the end of 5th year
- **Apr'19:** Euro 700 million Tier I notes, fixed coupon rate
- **Sep'18:** TL 5 billion, PNC5 Tier I notes, fixed coupon rate
- **Sep'17:** TL 525 million Tier II notes, floating coupon rate set at 5 year sovereign +3.5%, 10 years maturity

## AT-1 Issuance

- **Apr'24:** Basel-III compliant PERPNC5 AT1 issuance amounting USD 550 million

## IFI Borrowing

### USD 807.8 million outstanding

- **World Bank:** outstanding funding USD 438.1 million
- **EBRD:** outstanding funding USD 2.1 million
- **EIB:** outstanding funding USD 105.3 million
- **KFW:** outstanding funding USD 43.1 million
- **AFD:** outstanding funding USD 219.2 million

## Post Finance & Bilateral

### USD 953.2 million outstanding

- **Post Finance:** EUR 155 million and USD 343 million outstanding
- **Dec'21:** CNY 3.2 billion bilateral loan with China Development Bank, 3 years maturity

## Eurobonds and Private Placements

### USD 2.75 billion outstanding Eurobonds and USD 1.1 billion outstanding Private Placements

- **Jan'24-Mar'24:** USD 966 million private placements
- **Sep'23:** USD 750 million, 9.0% coupon rate, 5 years and 1 month maturity
- **Sep'21:** USD 500 million, 5.50% coupon rate, 5 years maturity
- **Dec'20:** USD 750 million, 6.50% coupon rate, 5 years maturity
- **Feb'20:** USD 750 million, 5.25% coupon rate, 5 years maturity

## DPR Securitizations

### USD 4.4 billion outstanding

- **Mar'24:** USD 707.3 million equivalent (USD and Euro), 6 tranches, 4-5 years maturity
- **Feb'23 - Mar'23:** USD 2 billion equivalent (USD and Euro), 7 tranches, 5 years maturity
- **Mar'21:** USD 1.3 billion equivalent (USD and Euro), 7 tranches, 5-7 years maturity
- **Oct'19:** USD 324 million, 7 years maturity
- **Oct'18:** USD 300 million, 10 years maturity

## Repo and collateralized funding transactions

- **Mar'24:** USD 500 million, 3 years maturity
- **Aug'23:** USD 500 million, 5 years maturity
- **July'23:** USD 100 million, 6 months maturity
- **Dec'22:** EUR 400 million, 2 years maturity (sustainable themed transaction)
- **Dec'21:** EUR 200 million, 4 years maturity (sustainable themed transaction)

## Local Bonds

### TL 2.2 billion outstanding

# Unconsolidated Key Financial Ratios

	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Profitability</b>					
ROAE	14.5%	2.9%	26.2%	24.7%	27.0%
ROAA	1.0%	0.2%	1.6%	1.5%	1.7%
Cost / Income	31.5%*	43.8%	32.4%	30.6%	30.8%
Cost / Assets	4.4%	1.8%	1.7%	1.8%	2.0%
Fee / Cost	51.3%*	53.3%	67.3%	76.3%	71.7%
NIM	1.8%	0.4%	3.2%	5.3%	3.0%
Swap-adj NIM	1.7%	0.3%	2.7%	4.0%	1.3%
<b>Liquidity</b>					
Loans / Deposits	86.8%	90.6%	81.3%	76.4%	80.3%
<i>TL Loans / Deposits</i>	<i>95.7%</i>	<i>106.7%</i>	<i>90.5%</i>	<i>82.4%</i>	<i>87.9%</i>
Liquidity Coverage Ratio (Total)	176.6%	176.0%	176.5%	198.6%	218.2%
FC Liquidity Coverage Ratio	465.7%	400.0%	337.8%	372.2%	330.2%
<b>Asset Quality</b>					
NPL Ratio	1.8%	1.6%	1.5%	1.3%	1.3%
Stage II Ratio	7.2%	6.9%	6.7%	7.8%	7.3%
Stage II Coverage Ratio	23.7%	22.1%	22.9%	23.9%	21.6%
Stage III Coverage Ratio	83.3%	82.4%	82.4%	81.4%	80.0%
Net Cost of Risk	69 bps	117 bps	235 bps	350 bps	(130 bps)
<b>Solvency</b>					
CAR	15.8%	14.9%	14.7%	15.1%	13.5%
Tier I Ratio	14.3%	13.4%	13.2%	13.6%	12.2%
CET 1 Ratio	12.6%	11.3%	11.4%	11.7%	10.5%
Leverage	11.9x	15.0x	15.0x	15.3x	15.4x

# Unconsolidated Balance Sheet

	(TL thousand, %)		1Q23		4Q23		1Q24		TL		USD	
			TL	USD equivalent	TL	USD equivalent	TL	USD equivalent	Δ YoY	Δ QoQ	Δ YoY	Δ QoQ
Assets	Cash & Balances with Central Bank		212,922,730	11,098,367	385,703,700	13,045,515	502,213,898	15,507,656	135.9%	30.2%	39.7%	18.9%
	Interbank		45,822,414	2,388,444	132,518,839	4,482,136	67,465,627	2,083,243	47.2%	(49.1%)	(12.8%)	(53.5%)
	Securities		404,964,415	21,108,333	659,771,028	22,315,194	722,811,748	22,319,407	78.5%	9.6%	5.7%	(0.0%)
	Loans		<b>1,087,639,550</b>	<b>56,692,036</b>	<b>1,499,288,217</b>	<b>50,709,877</b>	<b>1,607,801,274</b>	<b>49,646,634</b>	<b>47.8%</b>	<b>7.2%</b>	<b>(12.4%)</b>	<b>(2.1%)</b>
	Subsidiaries & Investments		11,889,797	619,743	20,364,932	688,796	21,437,039	661,946	80.3%	5.3%	6.8%	(3.9%)
	Property & Equipment		12,760,052	665,104	25,723,696	870,043	26,533,017	819,302	107.9%	3.1%	23.2%	(5.8%)
	Other		41,191,895	2,147,083	73,263,720	3,900,239	78,086,532	2,411,202	89.6%	6.6%	(12.3%)	(2.7%)
	<b>Total Assets</b>		<b>1,817,190,853</b>	<b>94,719,110</b>	<b>2,796,634,132</b>	<b>94,589,533</b>	<b>3,026,349,135</b>	<b>93,449,390</b>	<b>66.5%</b>	<b>8.2%</b>	<b>(1.3%)</b>	<b>(1.2%)</b>
Liabilities & SHE	Deposits		<b>1,252,725,686</b>	<b>65,296,973</b>	<b>1,961,761,117</b>	<b>66,351,928</b>	<b>2,002,814,777</b>	<b>61,844,093</b>	<b>59.9%</b>	<b>2.1%</b>	<b>(5.3%)</b>	<b>(6.8%)</b>
	Funds Borrowed		163,006,657	8,496,546	221,677,590	7,497,720	267,514,127	8,260,459	64.1%	20.7%	(2.8%)	10.2%
	Repo		84,499,052	4,404,422	132,363,434	4,476,880	228,972,226	7,070,339	171.0%	73.0%	60.5%	57.9%
	Securities Issued		65,646,560	3,421,756	118,329,215	4,002,206	129,742,022	4,006,251	97.6%	9.6%	17.1%	0.1%
	Other		85,267,210	4,444,461	156,637,884	5,297,906	176,275,170	5,443,128	106.7%	12.5%	22.5%	2.7%
	Subordinated Loans		24,937,483	1,299,839	34,437,278	1,164,759	36,551,174	1,128,649	46.6%	6.1%	(13.2%)	(3.1%)
	<b>Shareholders' Equity</b>		<b>141,108,205</b>	<b>7,355,113</b>	<b>171,427,614</b>	<b>5,798,133</b>	<b>184,479,639</b>	<b>5,696,471</b>	<b>30.7%</b>	<b>7.6%</b>	<b>(22.6%)</b>	<b>(1.8%)</b>
Off-B.S.	Guarantees		297,988,682	15,532,338	489,391,821	16,552,520	531,832,761	16,422,245	78.5%	8.7%	5.7%	(0.8%)
	Commitments		436,275,459	22,740,387	738,916,699	24,992,109	872,952,981	26,955,556	100.1%	18.1%	18.5%	7.9%
	Derivatives		458,806,954	23,914,817	970,105,046	32,811,508	1,043,035,472	32,207,463	127.3%	7.5%	34.7%	(1.8%)



# Unconsolidated Income Statement

(TL thousand, %)	1Q23	4Q23	1Q24	Δ YoY	Δ QoQ
<b>Net Interest Income (Inc. Swap Cost)</b>	<b>5,941,206</b>	<b>21,275,628</b>	<b>7,663,882</b>	<b>29.0%</b>	<b>(64.0%)</b>
<i>Swap Cost</i>	<i>-511,322</i>	<i>-7,317,214</i>	<i>-10,038,011</i>	<i>1,863.1%</i>	<i>37.2%</i>
<b>Net Fee &amp; Com. Income</b>	<b>4,100,531</b>	<b>9,474,119</b>	<b>10,629,030</b>	<b>159.2%</b>	<b>12.2%</b>
<b>Dividend Income</b>	<b>660</b>	<b>1,174</b>	<b>1,273</b>	<b>92.9%</b>	<b>8.4%</b>
<b>Net Trading Income (Exc. Swap Cost)</b>	<b>2,251,914</b>	<b>3,542,235</b>	<b>6,501,992</b>	<b>135.3%</b>	<b>83.6%</b>
<b>Other Income</b>	<b>1,025,142*</b>	<b>1,867,479</b>	<b>732,682</b>	<b>(28.5%)</b>	<b>(60.8%)</b>
<b>Operating Expenses</b>	<b>-7,996,483*</b>	<b>-12,416,345</b>	<b>-14,829,252</b>	<b>85.4%</b>	<b>19.4%</b>
<b>Pre-Provision Profit</b>	<b>5,322,970</b>	<b>23,744,290</b>	<b>10,699,607</b>	<b>83.4%</b>	<b>(54.9%)</b>
<b>Net Provisions</b>	<b>-1,744,747</b>	<b>-12,605,007</b>	<b>5,045,492</b>	<b>(389.2%)</b>	<b>(140%)</b>
<i>Expected Credit Loss</i>	<i>-13,321,019</i>	<i>-16,979,327</i>	<i>-17,566,305</i>	<i>31.9%</i>	<i>3.5%</i>
<i>Provisions Reversals</i>	<i>11,576,272</i>	<i>4,374,320</i>	<i>22,611,797</i>	<i>95.3%</i>	<i>416.9%</i>
<b>Other Provisions</b>	<b>500,739</b>	<b>-1,097,078</b>	<b>-3,564,532</b>	<b>811.9%</b>	<b>224.9%</b>
<i>Tax Provisions</i>	<i>500,739</i>	<i>3,152,922</i>	<i>-3,564,532</i>	<i>811.9%</i>	<i>213.1%</i>
<i>Free Provisions</i>	<i>-</i>	<i>-4,250,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Net Income</b>	<b>4,502,598</b>	<b>10,022,642</b>	<b>12,022,969</b>	<b>167.0%</b>	<b>20.0%</b>



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