

Earnings Presentation

BRSA Bank-Only 3Q17

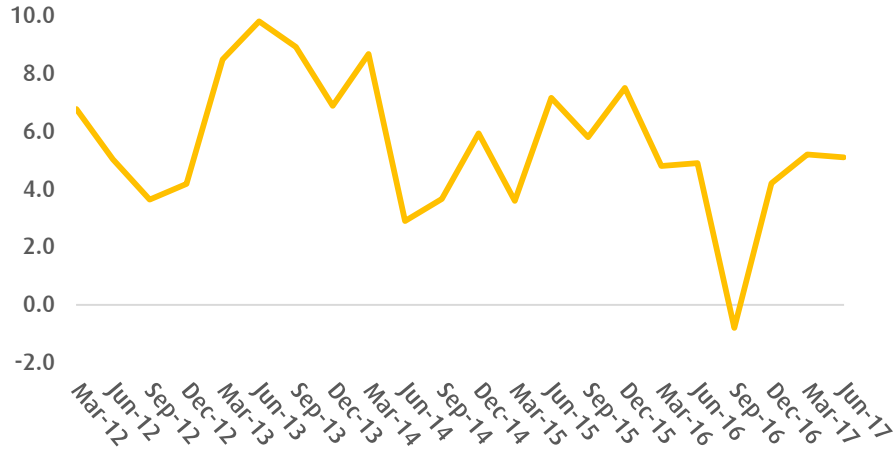
November 6, 2017

VakıfBank IR App.
Available at

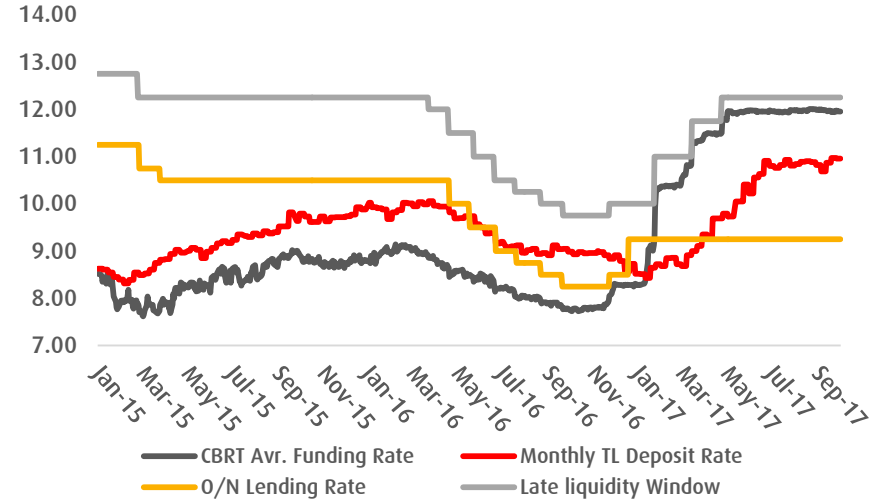


3Q17 Macro Highlights

GDP Growth



Monetary Policy



USD/TL



Banking Sector

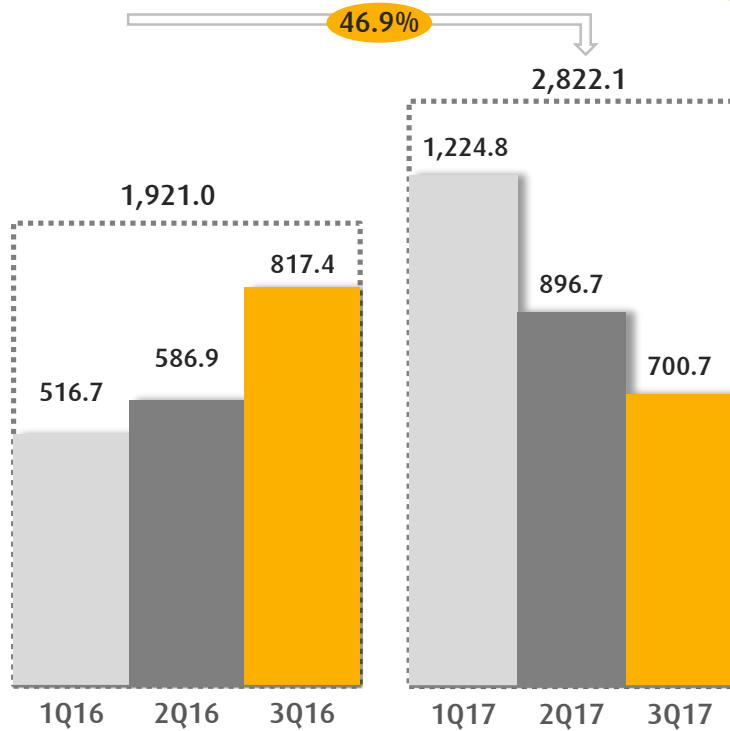
(%)	QoQ	YoY
Loan Growth	3.9%	23.9%
	TL	4.0%
	FC	3.7%
Deposit Growth	3.6%	22.0%
	TL	4.1%
	FC	3.1%
Asset Growth	2.8%	20.5%

3Q17 VakifBank Highlights

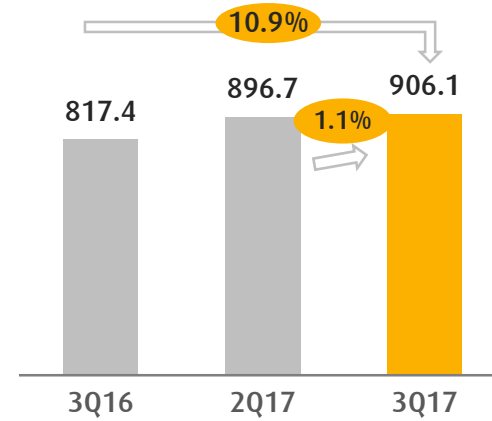
- ✓ Quarterly reported bank-only net income is TL 700.7 million, which is down 21.9% QoQ.
- ✓ Quarterly comparable* net income would be TL 906.1 million, which is up by 10.9% YoY and 1.1% QoQ.
- ✓ 9M17 cumulative reported net income came at TL 2,822.1 million, up by 46.9% vs sector average growth of 28.6%.
- ✓ 9M17 ROAE materialized at 18.1% vs sector average of 15.4%.
- ✓ Quarterly lending growth is up by 4.1%, which brought Ytd loan growth to 18.7%.
- ✓ TL and FX lending in USD terms are up by 5.0% and 0.5% QoQ respectively.
- ✓ Quarterly TL lending growth was driven by lucrative retail segments;
 - GPC lending is up by 6.2% QoQ,
 - Retail credit cards and overdraft loans are up 9.5% and 9.9% QoQ respectively,
 - Total retail loans are up by 5.6% QoQ.
- ✓ Total deposits are up by 3.1% QoQ, which brought Ytd deposit growth to 17.7% vs sector average growth of 12.5%
- ✓ Further strengthened asset quality metrics;
 - NPL ratio came further down to 3.97% vs 4.04% in 2Q17.
 - NPL coverage ratio increased 3.6 ppt to 86.6% due to ageing effect and lower new NPL inflows.
- ✓ 3Q17 NIM came down to 3.52% mainly due to the accounting of CPI linkers. Excluding CPI linkers accounting impact, 3Q17 NIM would be 4.11%, indicating a 27 bps quarterly contraction in line with budget expectations.
- ✓ 9M17 NIM came at 4.33% vs 2016 average of 4.2%.
- ✓ Quarterly fee & commission income is up by a strong 14.1% QoQ and 44.2% YoY. Annual fee & commission income is up by 36.4% YoY, significantly better than operating budget.
- ✓ Quarterly fee/total revenue ratio came all time high at 14.1%, indicating bank-wide fee generation commitment.
- ✓ Annual opex growth came at 12% YoY, in line with the guidance.
- ✓ C/I ratio materialized at 37.2% vs 42% in 9M16.
- ✓ Strong capital position further enhanced;
 - Total CAR is up by 45 bps QoQ to 16.2%.
 - CET1 is flattish quarterly at 12.8%.
 - Capital composition further diversified via Basel III compatible subordinated bond issuance with an amount of TL 525 million.

3Q17 Earnings and Ratios

Reported Net Income (TL million)

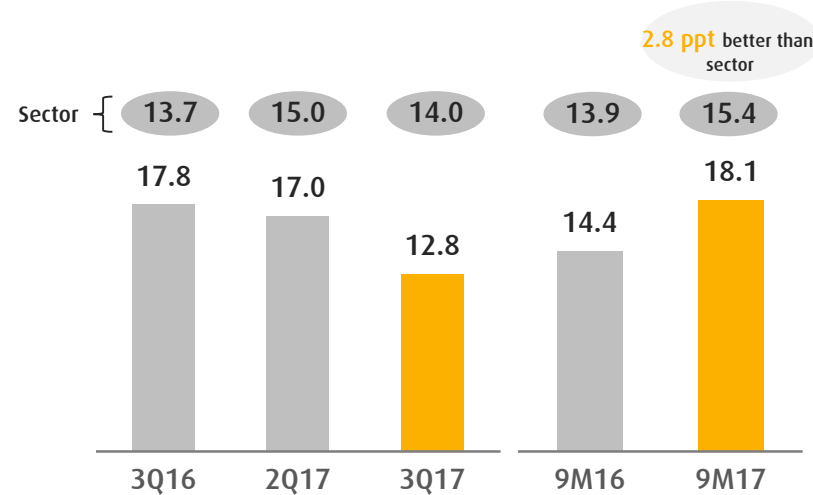


Adjusted Quarterly Net Income (TL million)*



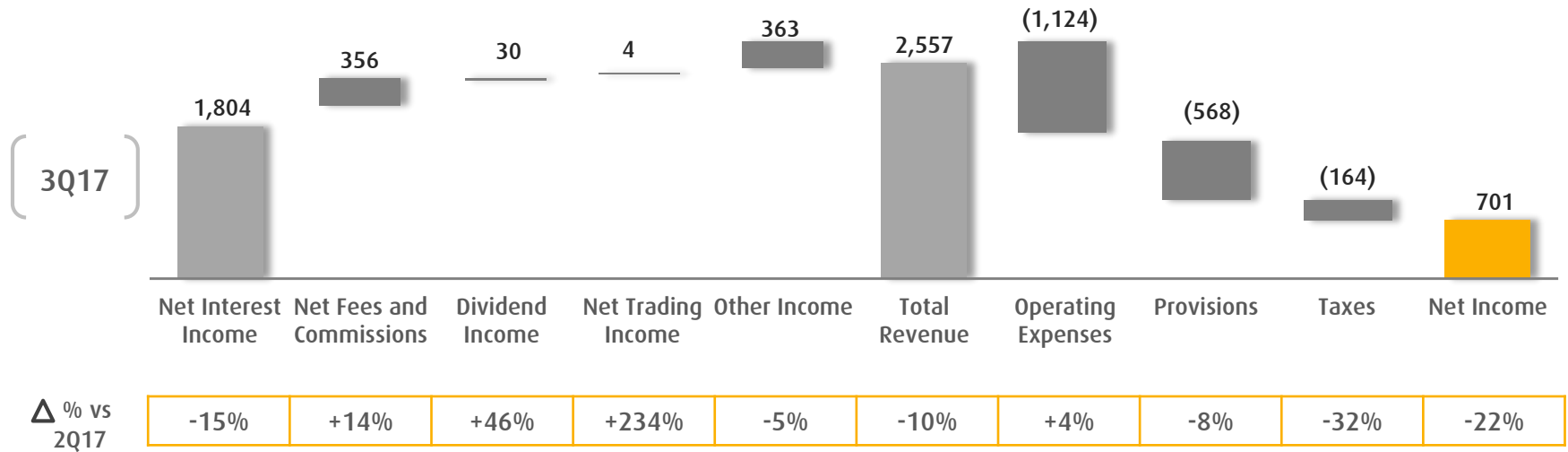
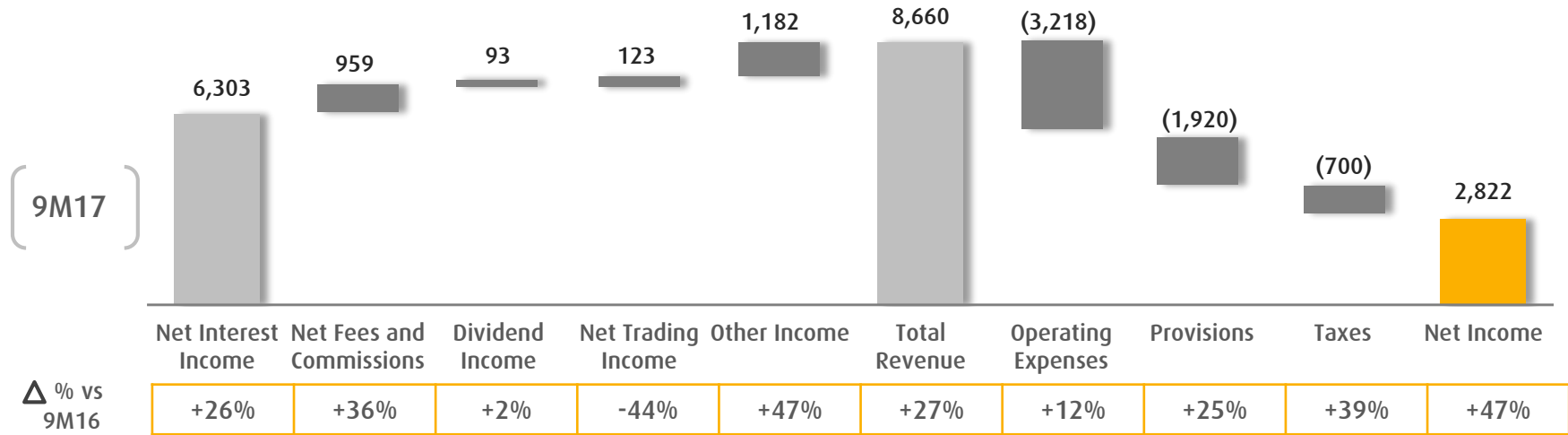
vs Sector net income growth 28.6% YoY

Reported ROAE (%)



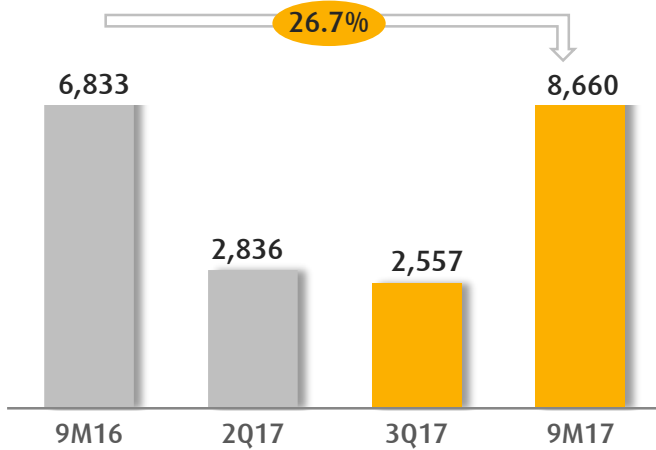
Above sector profitability ratios remain on track

9M17 P&L Details

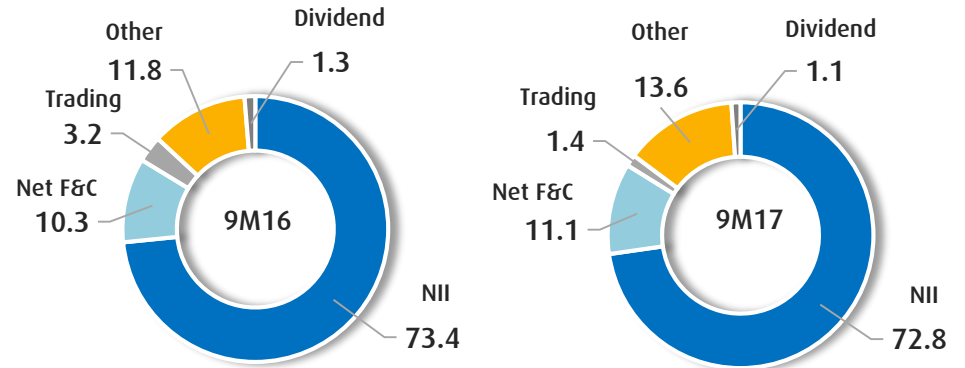


Revenue breakdown

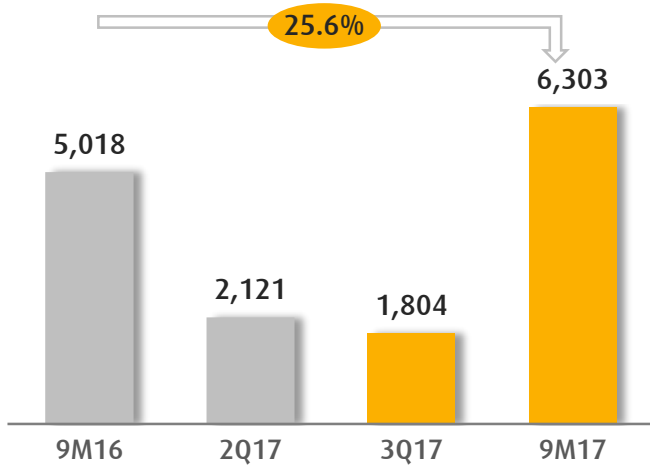
Total Revenues (TL million)



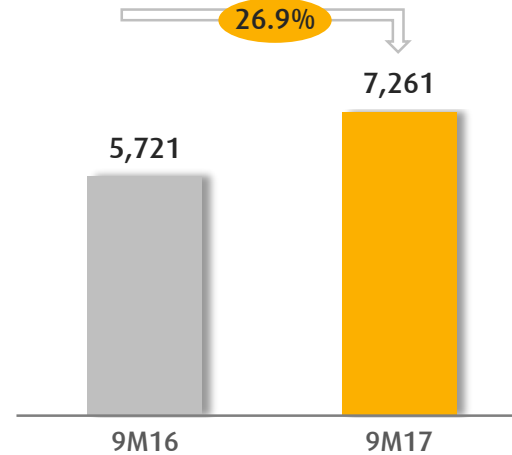
Revenue Breakdown (%)



Net Interest Income (TL million)



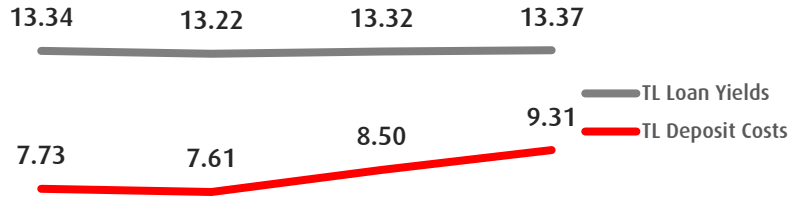
Core Banking Revenues (TL million)*



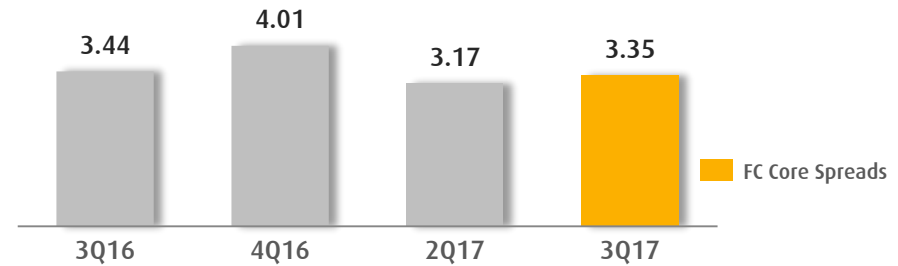
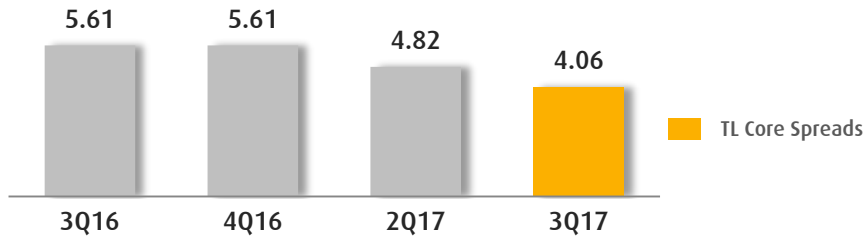
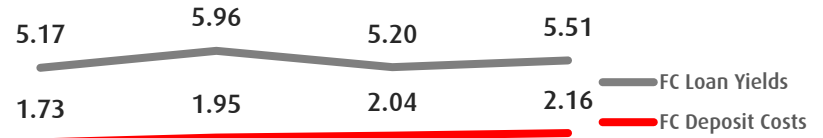
High quality revenue generation maintained

NIM, Spreads and Costs

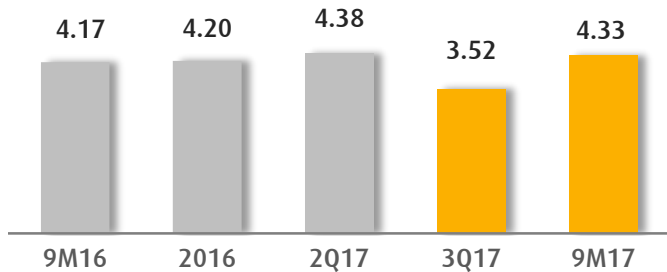
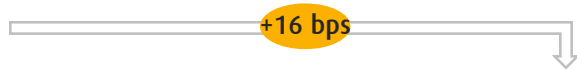
TL Core Spreads (%)



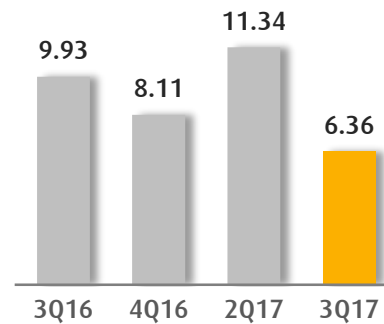
FC Core Spreads (%)



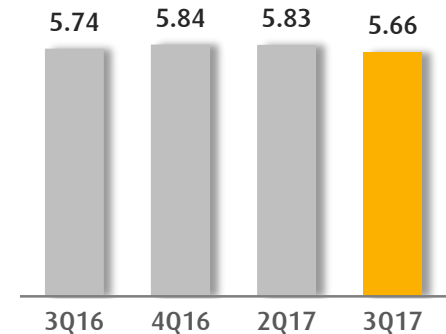
Net Interest Margin (NIM %)



TL Securities

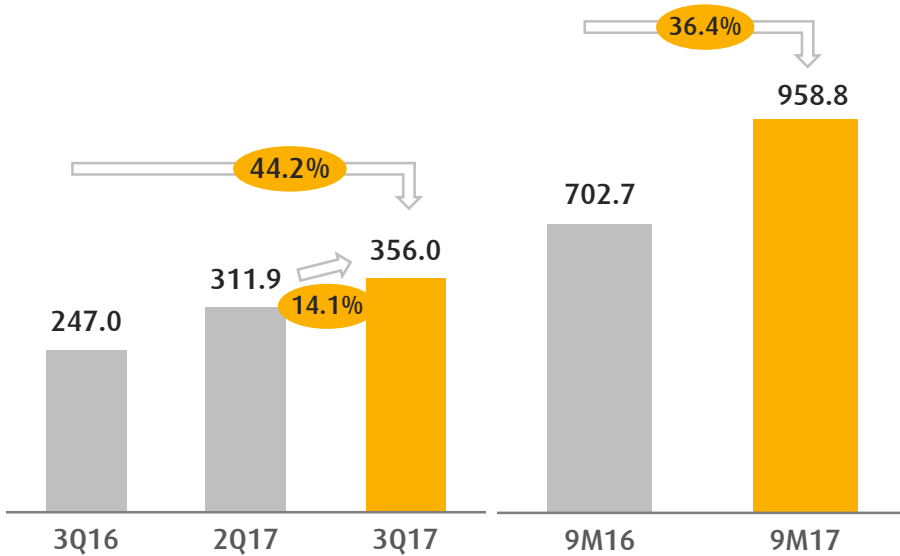


FC Securities

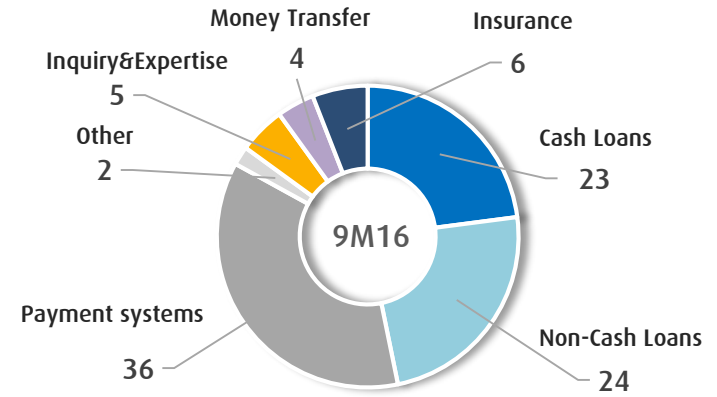
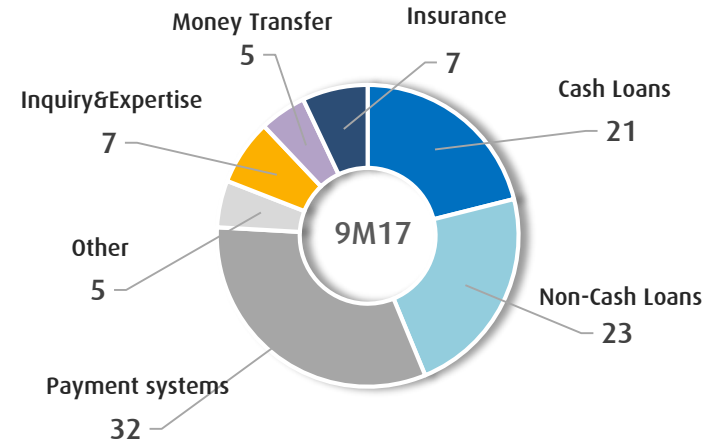


Eye-catching fee performance shows bank-wide fee generation commitment

Net Fee & Commission Income (TL million)



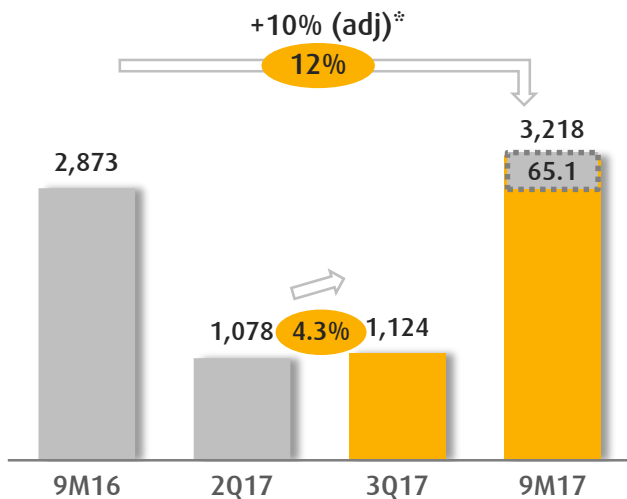
Breakdown of Net Fee & Commission Income (%)



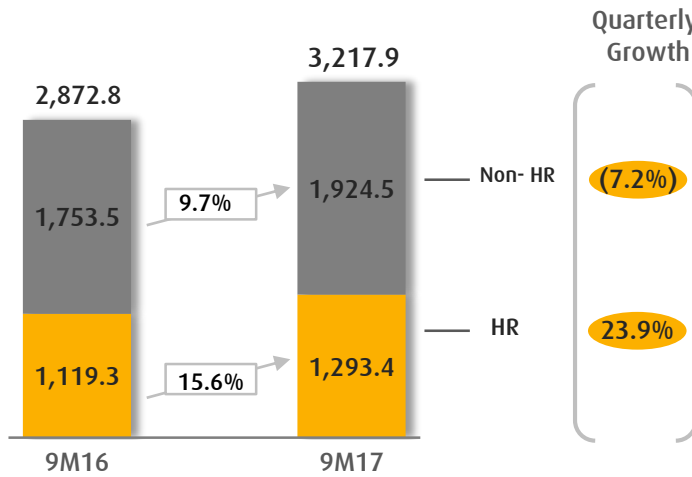
Quarterly Fee/Total Revenue came all time high at **14.1%** in 3Q17 from 11.1% in 2Q17

Opex growth in line with operational budget

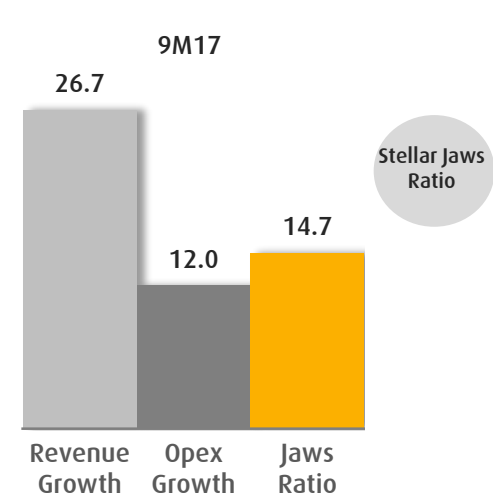
Operating Expenses (TL million)



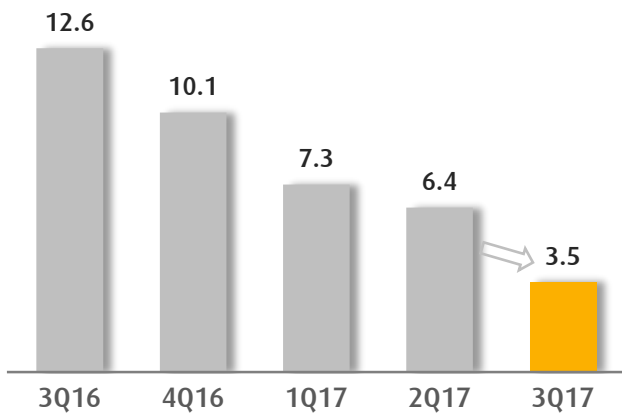
Breakdown of Opex (TL million)



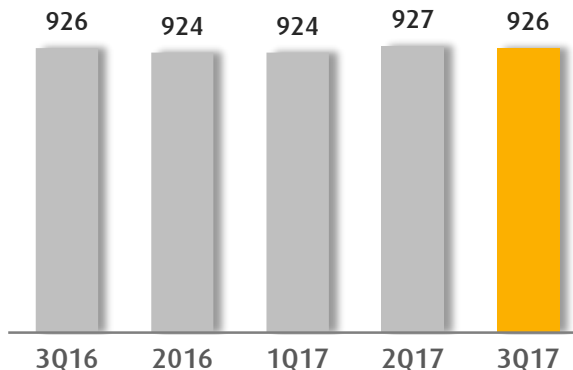
Jaws Ratio (% YoY)



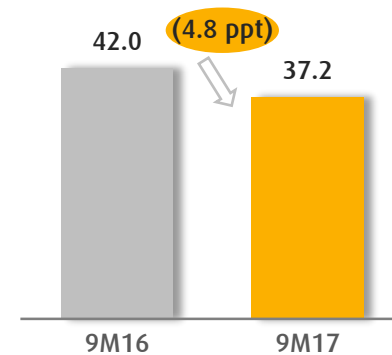
Fee Repayment (Quarterly, TL million)



Branch Number (#)

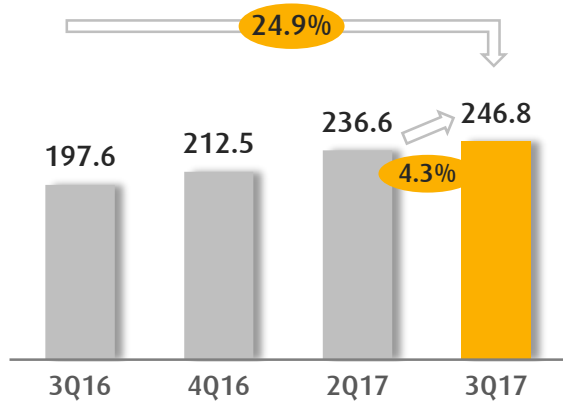


Cost/Income (%)

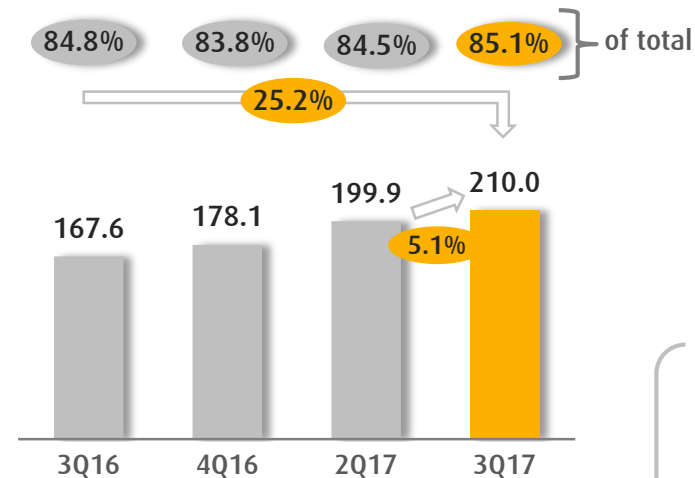


Asset Breakdown

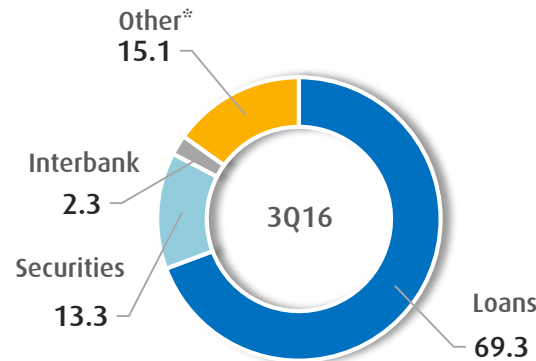
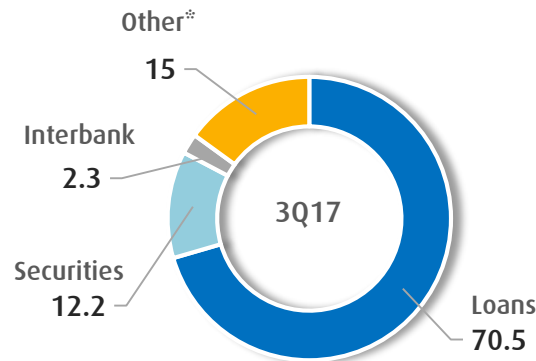
Total Assets (TL billion)



Interest Earning Assets (TL billion)



Breakdown of Assets (%)



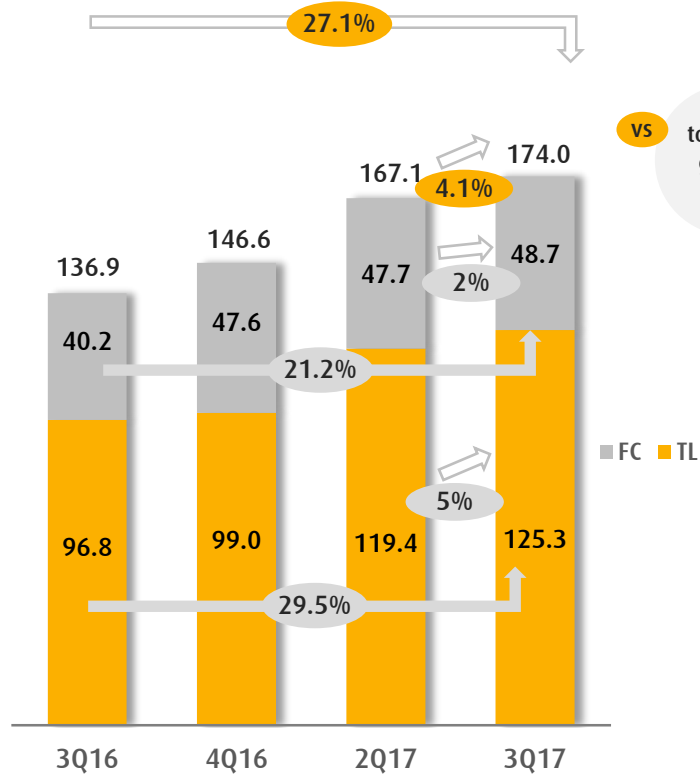
Quarterly Growth

	Securities	Loans	
3Q16	+1%	+6%	} Selective lending, yet TL depreciation related growth
4Q16	+5%	+7%	
1Q17	+4%	+4%	} Balanced asset growth in lucrative products
2Q17	+2%	+9%	
3Q17	+3%	+4%	} Moderate growth in lucrative retail products

Ranking **#1** in loans/total assets ratio by **70.5%** in 3Q17 among peer group

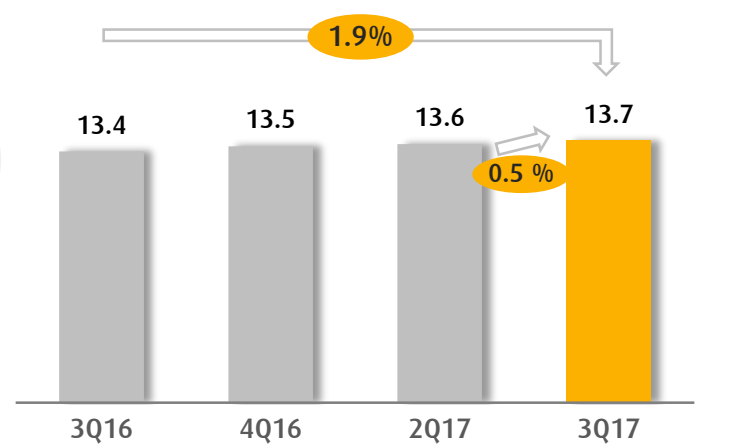
Uninterrupted lending growth driven by TL Loans

Total Loans (TL billion)

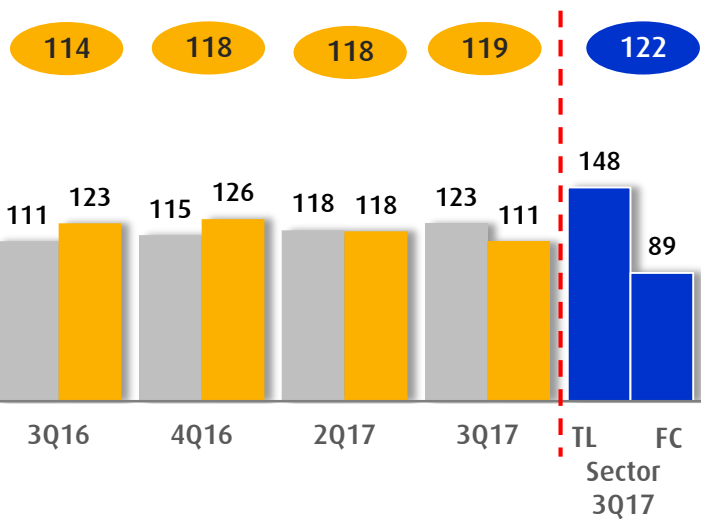


vs Sector total loan growth 23.9% YoY

FC Loans (USD billion)



Loan/Deposit (%)

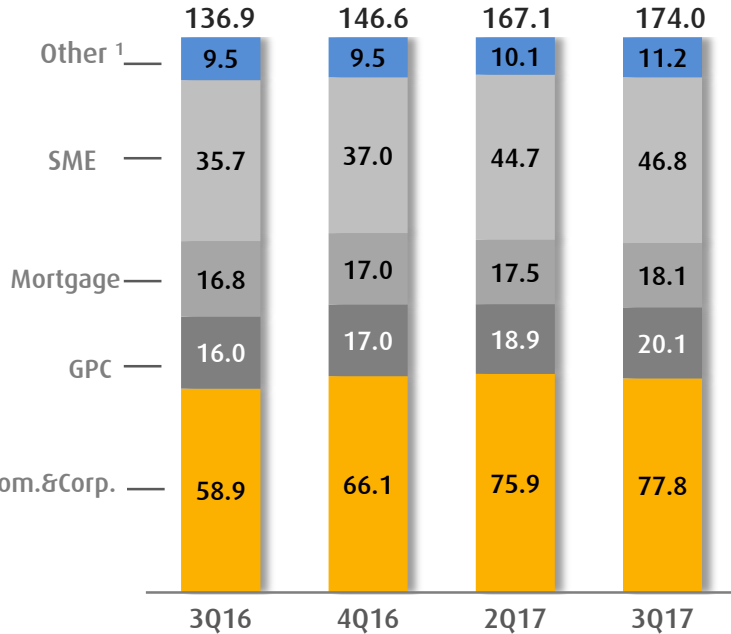


Blended
 Lowest TL L/D ratio among peer group
 25 ppt lower TL LtD Ratio compared to sector

Period	TL (% in total)	FC (% in total)
3Q16	70.7%	29.3%
4Q16	67.5%	32.5%
2Q17	71.4%	28.6%
3Q17	72.0%	28.0%

Well diversified & stable loan breakdown

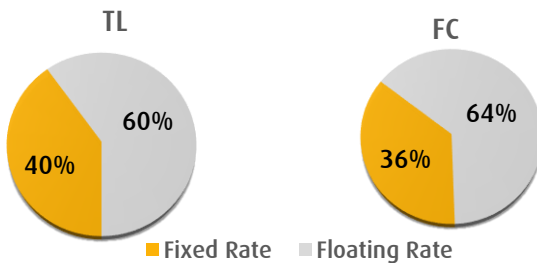
Breakdown of Loans (TL billion)



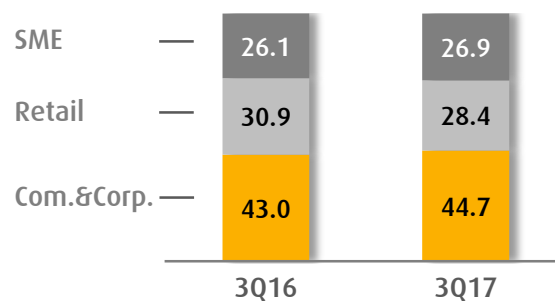
Loans (TL billion)

	VB 3Q17	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Cash & Non-Cash Loans	219.4	5%	27%	4%	24%
Total Loans	174.0	4%	27%	4%	24%
TL	125.3	5%	30%	4%	25%
FC (\$)	13.7	1%	2%	2%	3%
Retail Loans	46.2	6%	16%	5%	18%
Total Commercial & Corporate Loans²	127.8	4%	32%	4%	26%
SME	46.8	5%	31%	3%	23%

Loans by Interest Structure



Portfolio Breakdown (%)

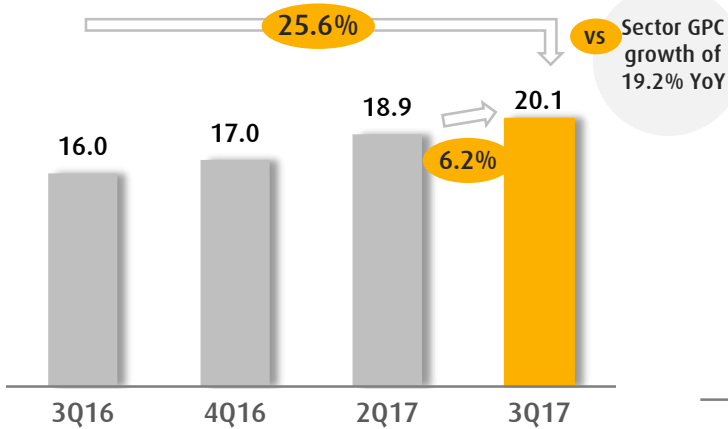


Breakdown of FC Loans

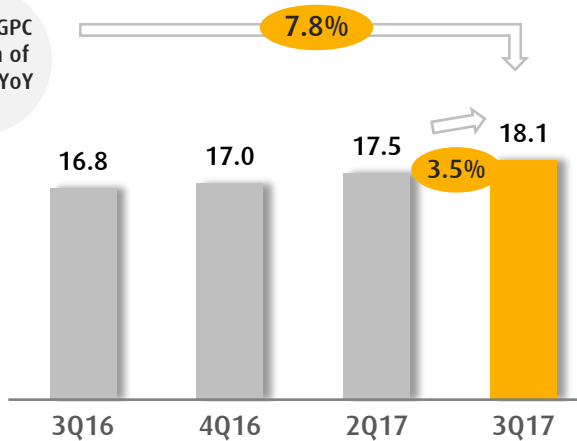
	Share	QoQ (US\$)	YoY (US\$)
Project Finance	64%	3%	8%
Export Loans	9%	1%	(19%)
Working Capital and Other	27%	(5%)	(3%)

Lucrative retail segments were the main driver of quarterly lending growth

General Purpose Consumer (TL billion)

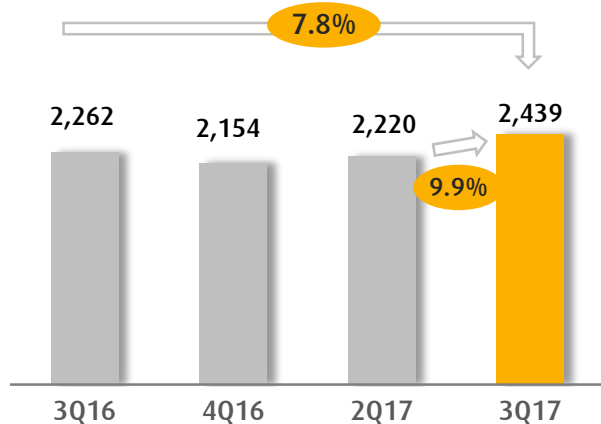


Residential Mortgages (TL billion)

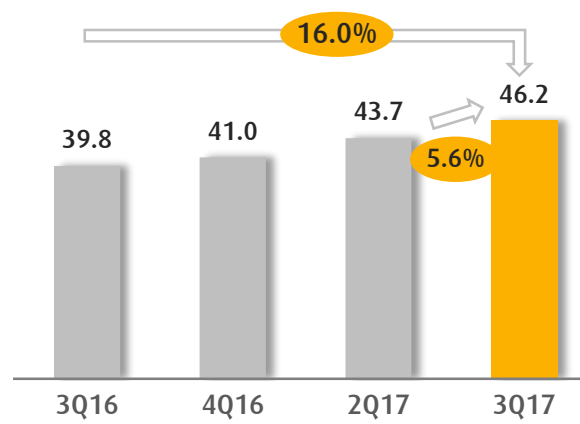


Strong presence in key retail segments thanks to **2.1 million** pay-roll accounts

Retail Overdraft (TL million)



Total Retail (TL billion)

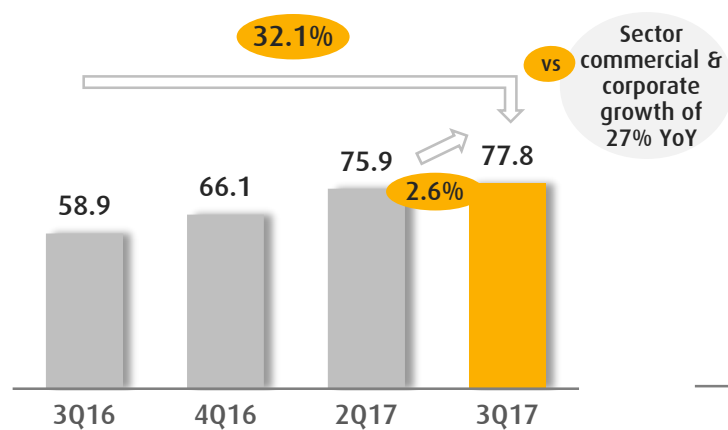


Market Share (%)	3Q16	4Q16	2Q17	3Q17	YoY
Retail Loans	9.9	9.8	9.7	9.8	YoY stable
GPC	10.0	10.2	10.5	10.5	YoY ↑
Mortgage	10.9	10.4	9.7	9.7	YoY ↓

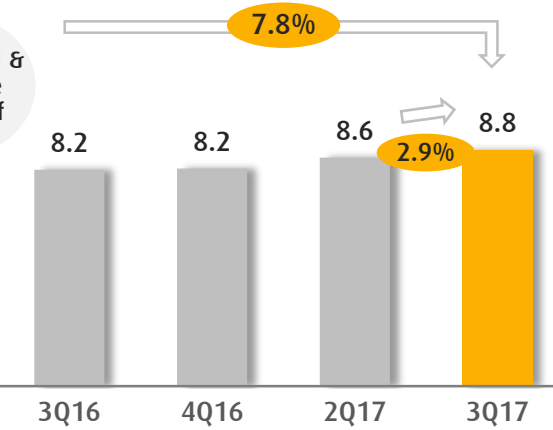
Increasing market share towards high yielding retail segment

TL business banking loan growth continued with slower pace

Commercial&Corporate (TL billion)

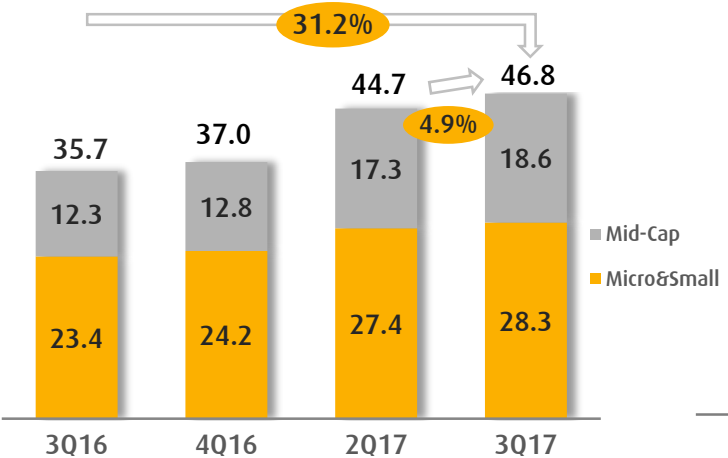


Project Finance Loans (USD billion)

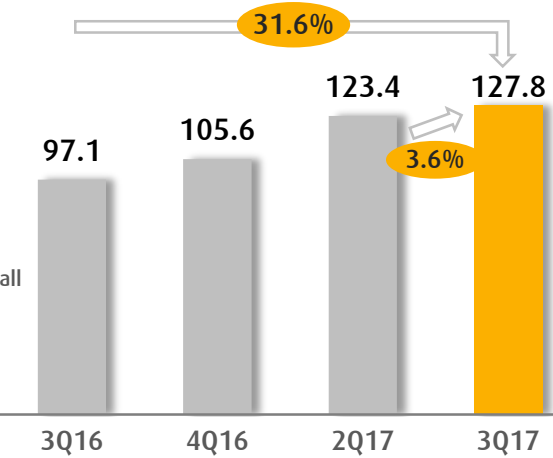


Expected slowdown in growth pace of CGF, following the strong growth in 2Q17

SME (TL billion)



Total Com.&Corporate Loans* (TL billion)

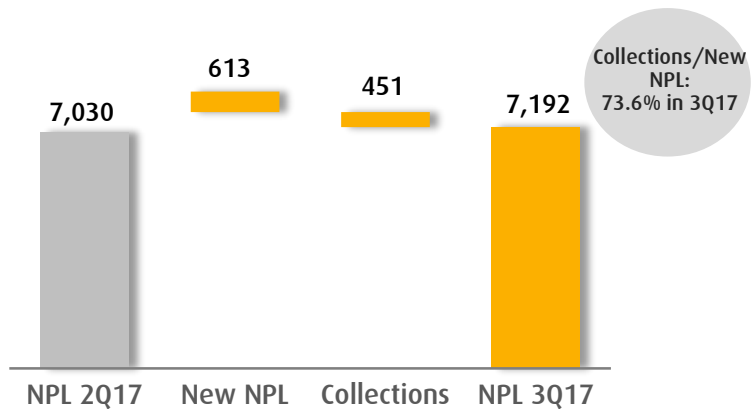


(TL bn)	2Q17	3Q17
Total CGF		
Guarantee Limit	20.2	21.3
Originated Amount	16.9	20.2
Outstanding Amount after redemptions	15.5	18.6

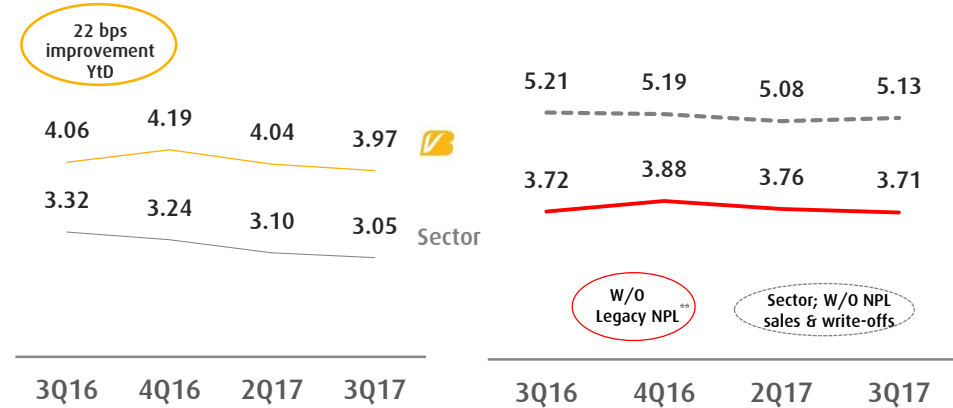
TL 1.6 billion amortisation

Lower new NPL inflows & further improved NPL ratio

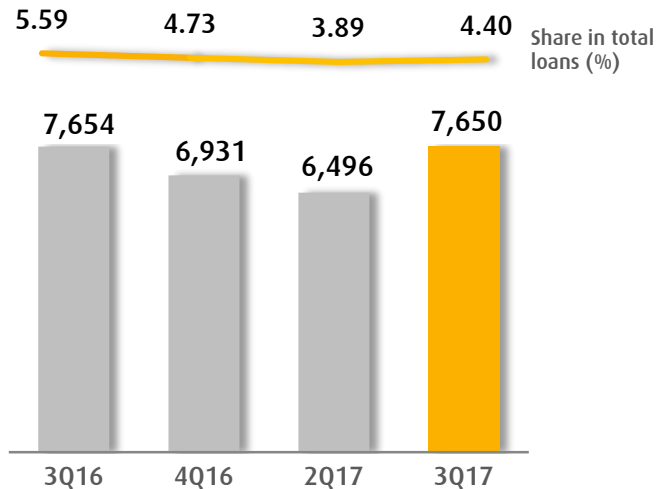
NPL (TL million)*



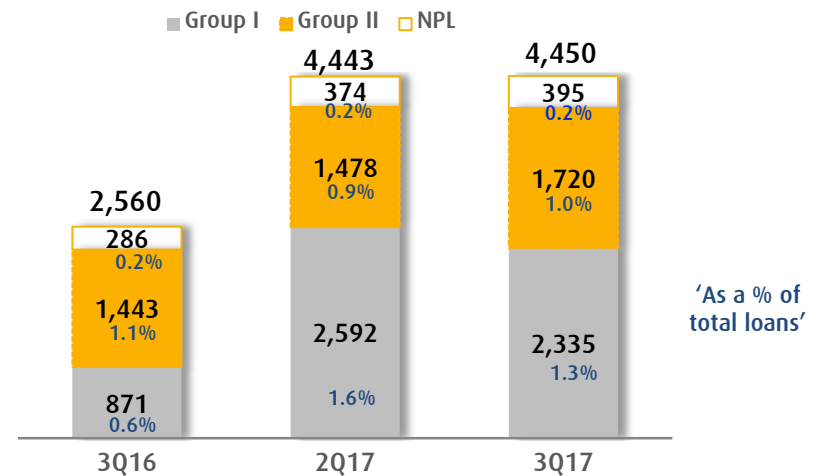
Reported and Comparable NPL Ratios (%)



Group II Loans (TL million)

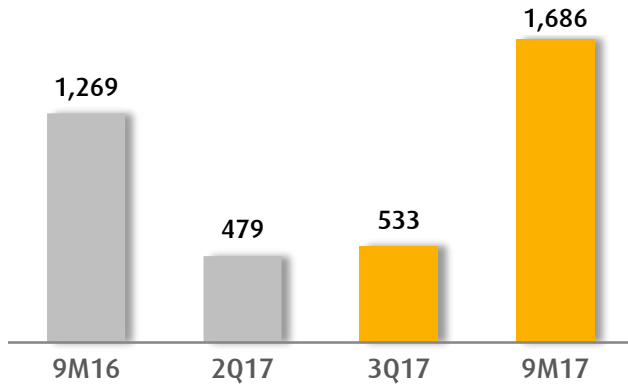


Restructured Loans (TL million)

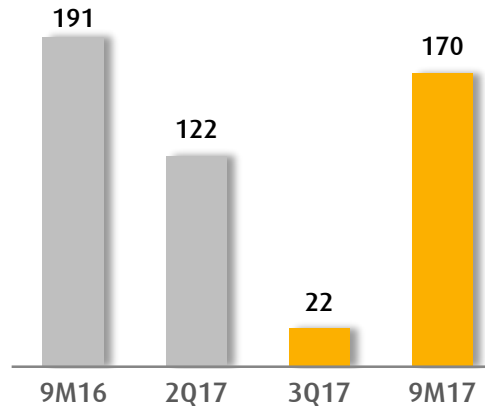


Conservative NPL coverage ratio further enhanced

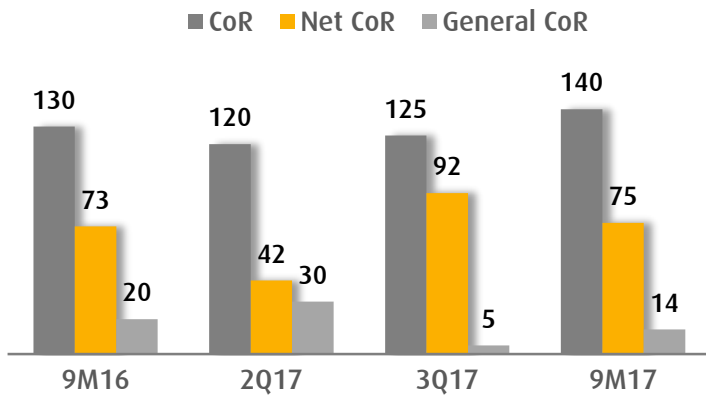
Specific Provisions (TL million)



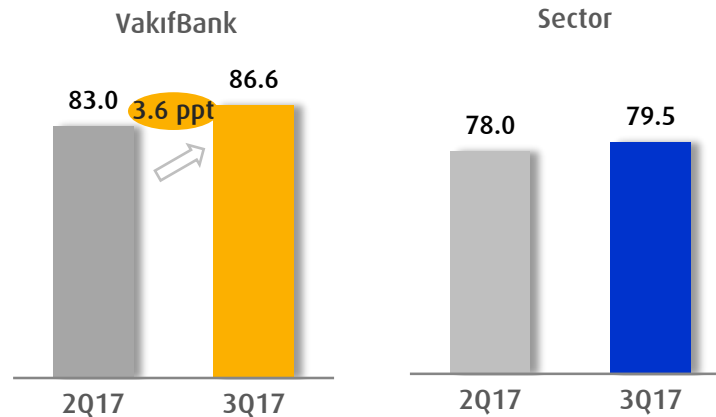
General Provision (TL million)



Specific Cost of Risk (bps)



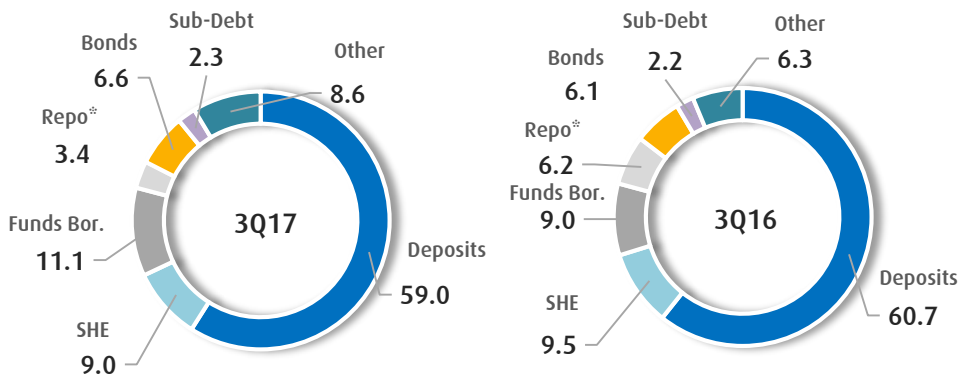
Coverage Ratio (%)



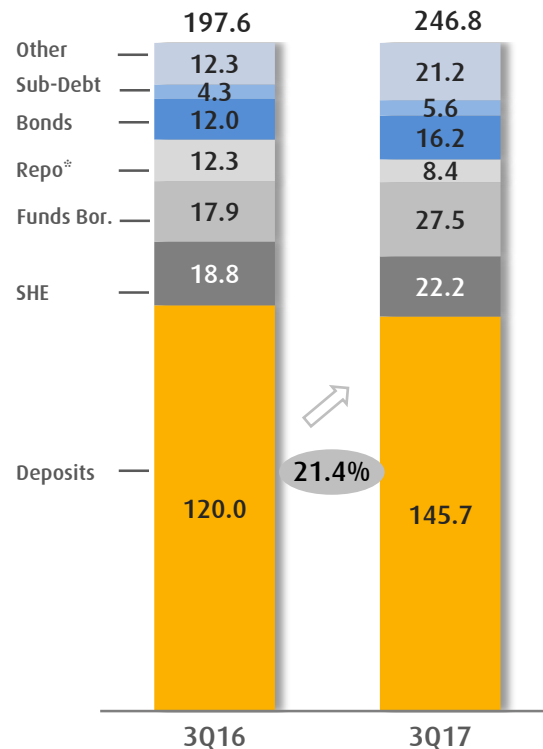
~TL 1.3 billion additional general provisions held conservatively as a buffer for IFRS 9 implementation

Customer deposits driven well diversified funding structure

Breakdown of Liabilities (%)



Breakdown of Liabilities (TL billion)



October 2017, Covered Bond issuance
TL 1.3 billion
 5.5 years maturity

The roll over ratio of syndication loan realized at above **100%** in September 2017

September 2017, Tier II issuance
TL 525 million
 with 10NC5

The share of deposits in total liabilities is solid at **59%** in 3Q17

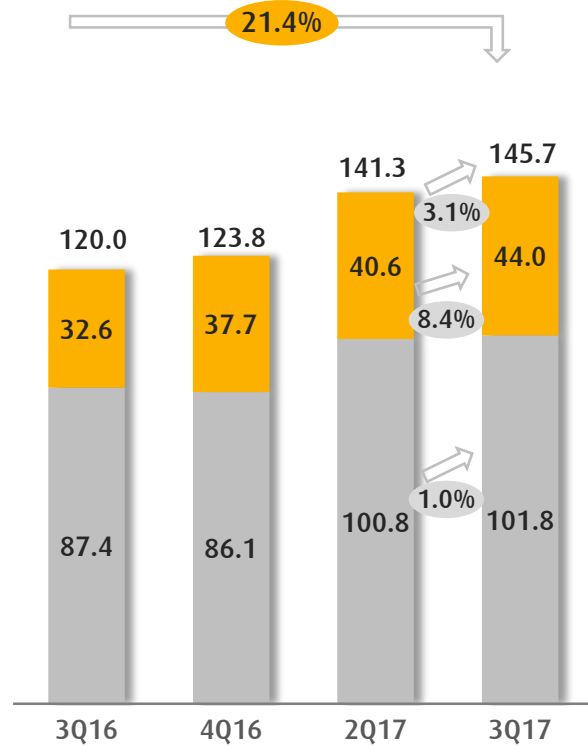
Deposits (TL billion)

	VB 3Q17	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Total Deposits	145.7	3%	21%	4%	22%
TL	101.8	1%	16%	4%	12%
FC (\$)	12.3	7%	13%	1%	15%
Customer **	139.1	2%	22%	N.A.	N.A.
Demand	27.7	-1%	23%	4%	33%
Repo*	8.4	-2%	-32%	11%	-37%
TL	6.5	0%	-37%	6%	-62%
FC	1.9	-9%	-1%	15%	22%
Borrowings (Funds Borrowed + Securities Issued + Sub-debt)	49.4	6%	44%	1%	21%

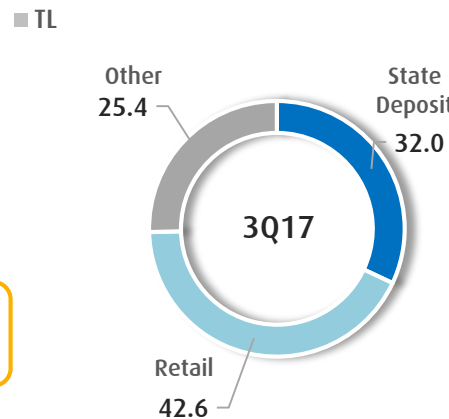
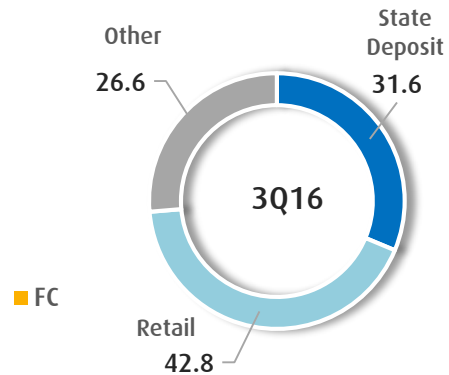
The share of repo down to **3.4%** in 3Q17 from **6.2%** in 3Q16

Conservative funding maintained via moderate quarterly deposit growth

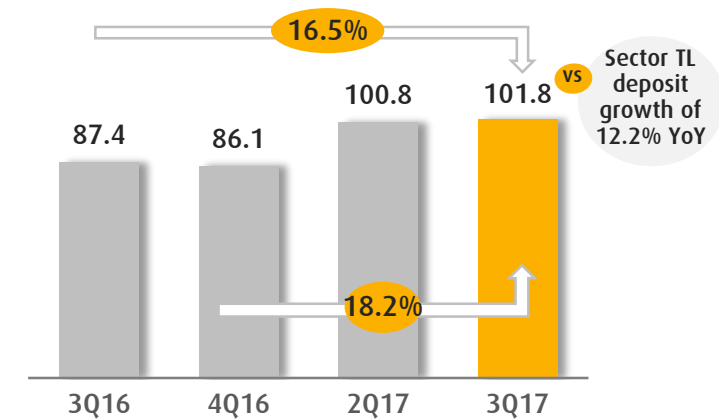
Total Deposits (TL billion)



Breakdown of Deposits (%)



TL Deposits (TL billion)



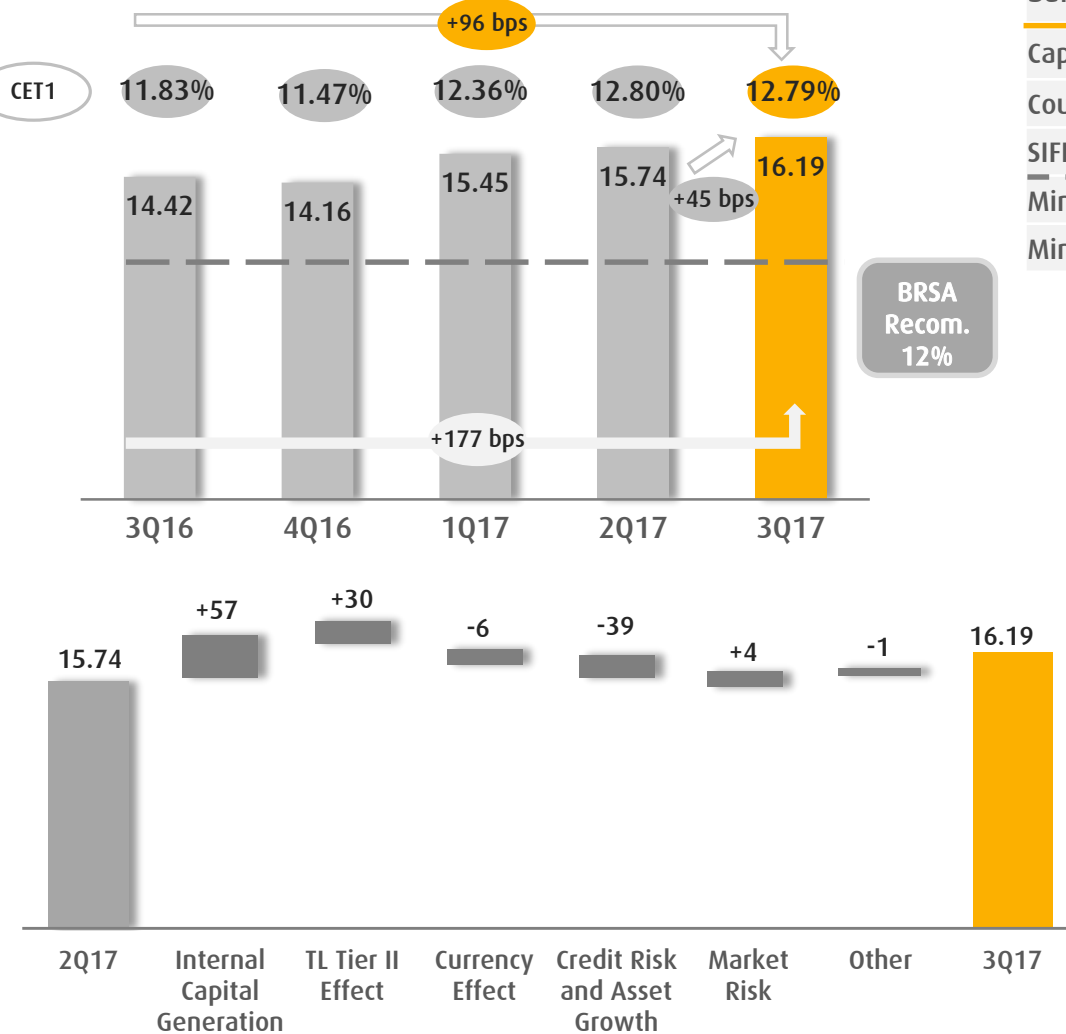
TL	72.8%	69.5%	71.3%	69.8%
FC	27.2%	30.5%	28.7%	30.2%

Market Share (%)	3Q16	4Q16	2Q17	3Q17
Total Deposits	8.9	8.5	9.0	8.9
TL Deposits	10.7	10.2	11.4	11.1
FC Deposits	6.2	6.2	5.8	6.1

Ranking #2 among listed banks

Effective capital management & further strengthened solvency ratios

Capital Adequacy Ratio (%)



Buffers (%)	3Q17	2017	2018	2019
Capital Conservation Buffer	1.250	1.250	1.875	2.500
Counter Cyclical Buffer*	0,004	N.A	N.A	N.A
SIFI Buffer** (Group I)	0.500	0.500	0.750	1.000
Minimum CET I	6.254	6.250	7.125	8.000
Minimum Tier I	7.754	7.750	8.625	9.500

The effect of 0.1 TL decrease/increase in USD/TL parity on CAR is ~12 bps

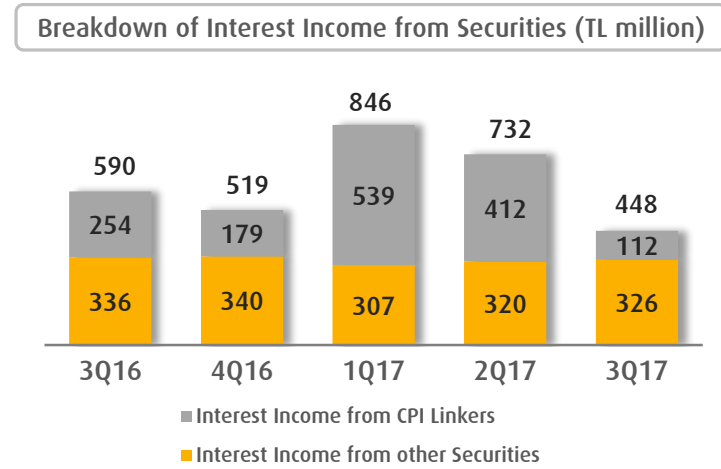
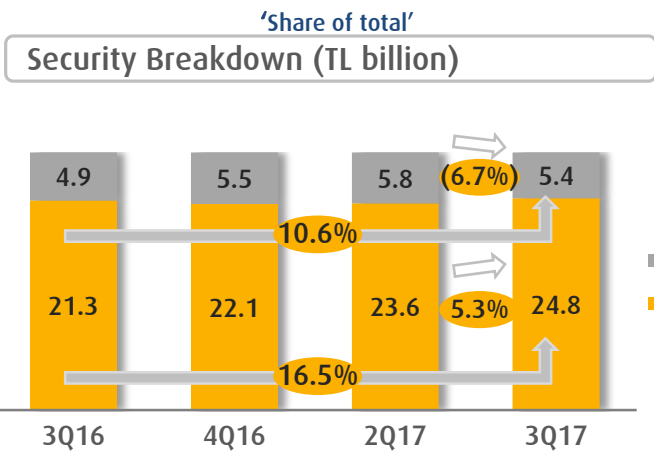
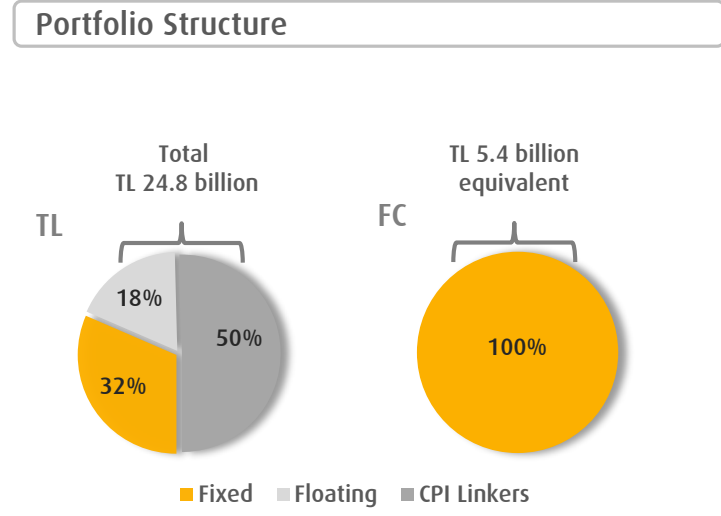
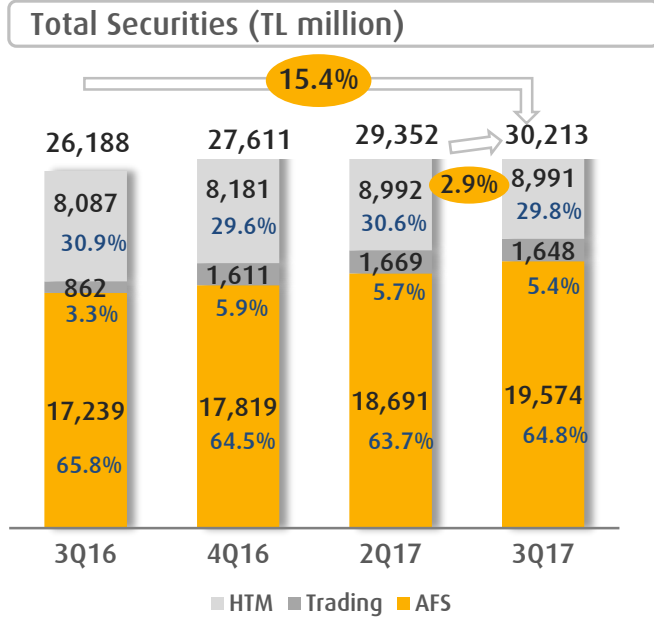
Basel III compatible subordinated bond issuance with an amount of **TL 525 million** has ~30 bps positive impact on CAR

27.1%
YoY loan growth
vs.
9.1%
YoY RWA growth

Appendix

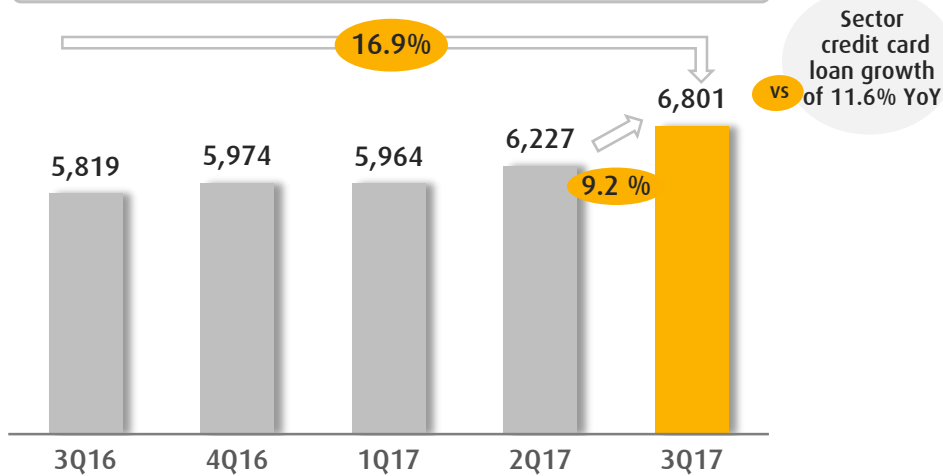
Pg. 21	Securities Portfolio
Pg. 22	Credit Card Loans
Pg. 23	Alternative Distribution Channels
Pg. 24	VakifBank with numbers
Pg. 25	Ratings
Pg. 26	Diversified funding sources via Non-Deposit Funding
Pg. 27	Unconsolidated Key Financial Ratios
Pg. 28	Consolidated Key Financial Ratios
Pg. 29	Unconsolidated Balance Sheet
Pg. 30	Consolidated Balance Sheet
Pg. 31	Unconsolidated Income Statement
Pg. 32	Consolidated Income Statement

Well balanced security portfolio

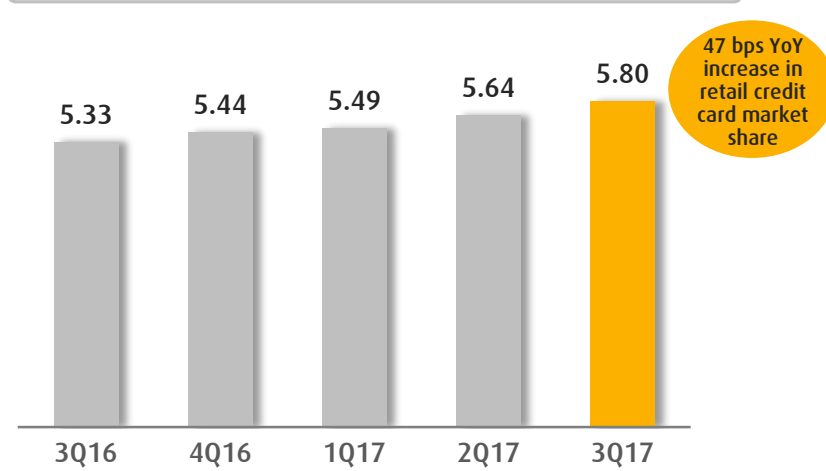


Sustainable market share gain in credit card business maintained

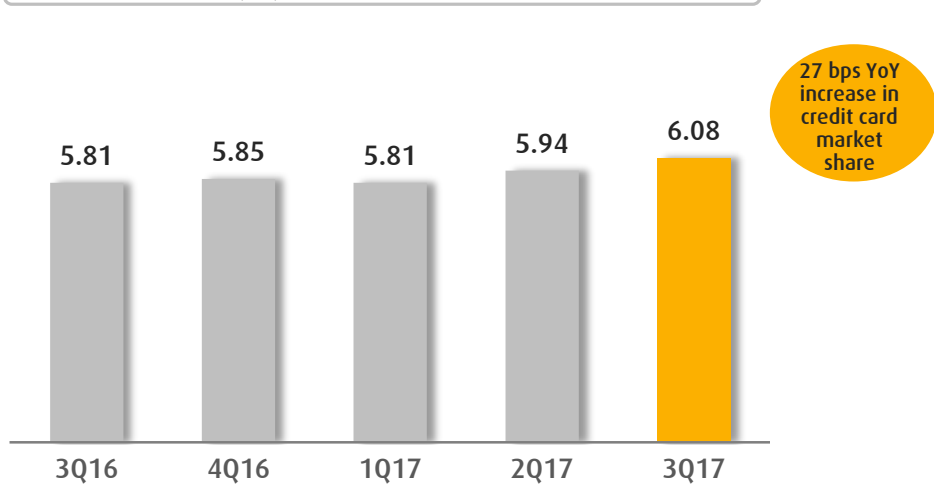
Credit Card Loans (TL million)*



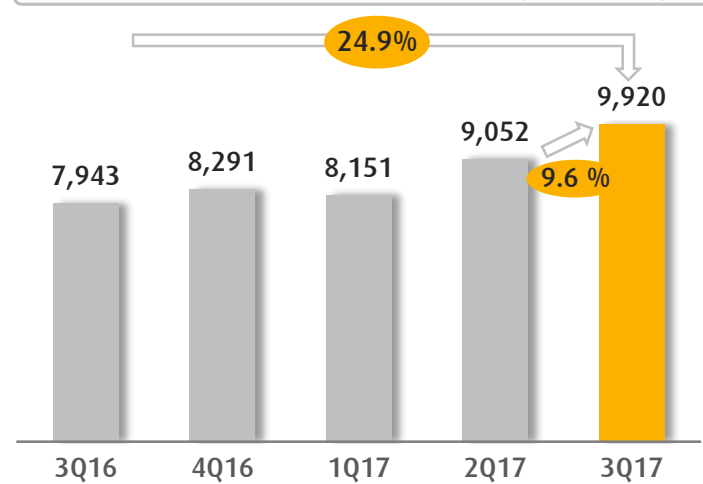
Retail Credit Card Market Share (%)



Market Share* (%)

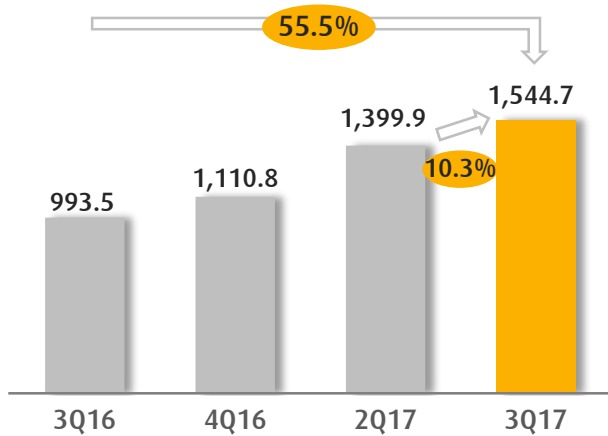


Average Quarterly Issuing Volume (TL million)

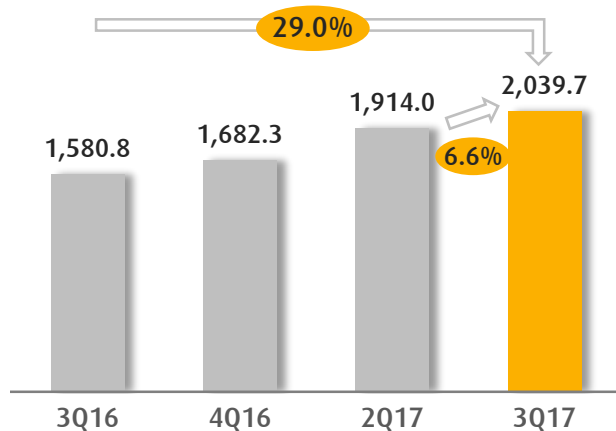


Increased focus on alternative distribution channels

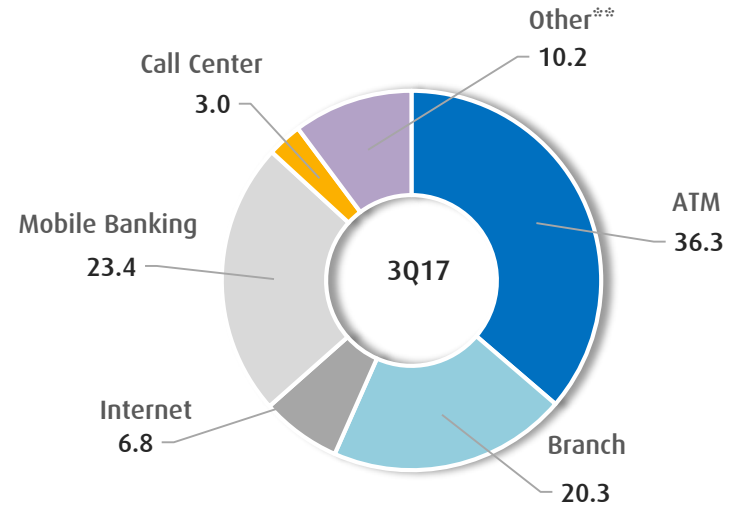
Active Mobile Banking Customers (#thousand)*



Active Internet Banking Customers (#thousand)*



Breakdown of Transactions (%)



~80%
of all banking transactions executed via non-branch channels

VakıfBank with numbers

Distribution Channels & Customer (#)	3Q17	Efficiency ('000 TRY)	3Q17
Personnel	16,152	Assets per Employee	15,281
POS Terminals	213,536	Assets per Branch	266,539
Outstanding Credit Cards	3.9 mn	Loans per Employee	10,774
Total Customers	19.6 mn	Loans per Branch	187,924
Total Payroll Customers	2.1 mn	Deposits per Employee	9,022
Active Mutual Fund Customers	1.6 mn	Deposits per Branch	157,364

Distribution Platforms



926
Branches



4,021
ATMs



2,040K
Active Online
Banking
Customers



24/7
Telephone
Banking



1,545K
Active Mobile
Customers

Ratings

		Fitch Ratings (October 4, 2017)	Moody's (October 26, 2017)	Standard & Poor's (February 1, 2017)
VakifBank	Long term FC IDR FC Counterparty Credit Ratings	BB+	Ba2	BB / B
	Outlook	Stable	Negative	Negative
	BCA (Baseline Credit Assessment) Viability Rating Standalone Credit Profile	bb+	ba2	bb+
Senior Unsecured	Vakif 3.750% due 18 (USD 500 mio) Vakif 5.000% due 18 (USD 600 mio) Vakif 3.500% due 19 (EUR 500 mio) Vakif 5.500% due 21 (USD 500 mio) Vakif 5.625% due 22 (USD 500 mio)	BB+	Ba1	N.R.
Subordinated Bonds	Vakif 6.000% due 22 (Basel II compliant / USD 900 mio)	BB	Ba3	N.R.
	Vakif 6.875% due 25 (Basel III compliant / USD 500 mio) Vakif 8.000% due 27 (Basel III compliant / USD 228 mio)	BB	B1	N.R.
Covered Bond	Vakif 2.375% due 21 (Covered EUR 500 mio) Covered TL 1.3 Billion due 2023	N.R.	Baa1	N.R.

Diversified funding sources via Non-Deposit Funding

Syndicated Loan	<p>US\$ 2,052 million outstanding <u>April 2017</u> US\$ 967 million equivalent 1 year syndicated loan, all in cost as Libor + 1.45% ve Euribor +1.35% with participation of 30 banks from 15 countries. <u>March 2017</u> US\$ 250 million 3 year bilateral loan with ICBC Dubai. <u>September 2016</u> US\$ 835 million equivalent 1 year syndicated loan, all in cost as Libor + 1.25% ve Euribor +1.15.% with participation of 30 banks from 15 countries.</p>
Sub-debt	<p>US\$ 1,400 million and TL 525 million outstanding <u>February 2017</u> US\$ 228 million equivalent of 2012 subordinated notes (Tier II) were exchanged. Coupon rate has been set at 8%, maturity of the notes is 10 years. <u>January 2015</u> US\$ 500 million equivalent subordinated notes (Tier II) were issued with a yield of 6.95%. Coupon rate has been set at 6.875%, maturity of the notes is 10 years. <u>October 2012</u> US\$ 900 million equivalent subordinated notes (Tier II) were issued with a yield of 6.08%. Coupon rate has been set at 6%, maturity of the notes is 10 years. <u>September 2017</u> TL 525 million subordinated notes (Tier II) were issued with a floating coupon rate set at 5 year sovereign + 3,5%. Maturity of the notes is 10 years.</p>
Eurobonds	<p>US\$ 2,776 million outstanding <u>May 2017</u> US\$ 500 million equivalent senior unsecured notes were issued with a yield of 5.650%. Coupon rate has been set at 5.625%, maturity of the notes is 5 years. <u>October 2016</u> US\$ 500 million equivalent senior unsecured notes were issued with a yield of 5.614%. Coupon rate has been set at 5.5%, maturity of the notes is 5 years. <u>June 2014</u> EUR 500 million equivalent senior unsecured notes were issued with a yield of 3,650%. Coupon rate has been set at 3.5%, maturity of the notes is 5 years. <u>October 2013</u> US\$ 500 million equivalent senior unsecured notes were issued with a yield of 5,149%. Coupon rate has been set at 5%, maturity of the notes is 5 years. <u>April 2013</u> US\$ 600 million equivalent senior unsecured notes were issued with a yield of 3,876%. Coupon rate has been set at 3.75%, maturity of the notes is 5 years.</p>
DPR Securitizations	<p>US\$ 1,649 million outstanding A new DPR borrowing in Euro and USD currencies, amounting USD 890 million equivalent in total, through future flow transaction and treasury financing transaction as well as other required transactions within DPR securitization program. Total amount of transaction is procured in seven separate tranches, USD 354.4 million of which has a maturity of 5 years and USD 535.7 million of which has a maturity of 7 years.</p>
Private Placements	<p>US\$ 158.7 million outstanding US\$ 4,860 million equivalent private placements were issued since June 2013 under GMTN program.</p>
Covered Bond	<p>EUR 500 million and TL 1.3 billion outstanding <u>May 2016</u> EUR 500 million equivalent Covered Bond notes were issued with a yield of 2.578%. Coupon rate has been set at 2.375%, maturity of the notes is 5 years. <u>October 2017</u> TL 1.3 billion Covered Bond notes were issued with the maturity of 5.5 years.</p>
IFI Borrowing	<p>US\$ 1,969 million outstanding (US\$ 258 mio under DPR Program and EUR 50 mio under Covered Bond Program included) World Bank outstanding funding US\$ 230.9 million EBRD outstanding funding US\$ 348 million EIB outstanding funding US\$ 1.053 million KfW outstanding funding US\$ 336.6 million</p>
TL Bonds	<p>Outstanding TL bonds amounting TL 4.5 billion as of September 30, 2017.</p>

Unconsolidated Key Financial Ratios

	9M16	3Q16	2Q17	3Q17	9M17
Profitability*					
ROAE	14.4%	17.8%	17.0%	12.8%	18.1%
ROAA	1.3%	1.7%	1.6%	1.2%	1.6%
Cost / Income	42.0%	38.0%	38.0%	43.9%	37.2%
Cost / Assets	1.9%	2.0%	1.8%	1.8%	1.7%
Fee / Cost	24.5%	25.6%	28.9%	31.7%	29.8%
Liquidity					
Loans / Deposits	114.1%	114.1%	118.2%	119.4%	119.4%
<i>TL Loans / Deposits</i>	110.7%	110.7%	118.5%	123.2%	123.2%
Liquidity Coverage Ratio (Total)	101.0%	101.0%	91.3%	97.7%	97.7%
<i>FC Liquidity Coverage Ratio</i>	159.4%	159.4%	148.7%	204.8%	204.8%
Asset Quality					
NPL Ratio	4.1%	4.1%	4.0%	4.0%	4.0%
Coverage Ratio	82.2%	82.2%	83.0%	86.6%	86.6%
Cost of Risk	1.3%	1.4%	1.2%	1.3%	1.4%
Solvency					
CAR	14.42%	14.42%	15.74%	16.19%	16.19%
Tier I Ratio	11.83%	11.83%	12.80%	12.79%	12.79%
Leverage	9.5x	9.5x	9.9x	10.1x	10.1x

Unconsolidated Balance Sheet

Assets

Off-B.S. Liabilities & SHE

(thousand)	3Q16		4Q16		2Q17		3Q17		TL		USD	
	TL	USD	TL	USD	TL	USD	TL	USD	ΔYoY	Δ QoQ	ΔYoY	Δ QoQ
Cash & Balances with Central Bank	21,636,174	7,224,098	24,365,297	6,931,806	26,244,627	7,477,102	26,242,801	7,366,359	21.29%	(0.01%)	1.97%	(1.48%)
Interbank	4,529,924	1,512,495	3,890,322	1,106,777	3,397,616	967,982	5,743,011	1,612,064	26.78%	69.03%	6.58%	66.54%
Securities	26,188,522	8,744,081	27,610,772	7,855,127	29,352,096	8,362,421	30,213,110	8,480,825	15.37%	2.93%	(3.01%)	1.42%
Loans	136,936,007	45,721,538	146,618,992	41,712,373	167,128,135	47,614,853	174,017,657	48,846,787	27.08%	4.12%	6.84%	2.59%
Subsidiaries & Investments	1,949,247	650,834	2,096,602	596,473	2,367,394	674,471	2,335,075	655,456	19.79%	(1.37%)	0.71%	(2.82%)
Property & Equipment	1,414,537	472,299	1,409,875	401,102	1,384,550	394,459	1,380,771	387,583	(2.39%)	(0.27%)	(17.94%)	(1.74%)
Other	4,957,408	1,655,228	6,548,045	1,862,886	6,748,843	1,922,747	6,882,769	1,931,994	38.84%	1.98%	16.72%	0.48%
Total Assets	197,611,819	65,980,574	212,539,905	60,466,545	236,623,261	67,414,034	246,815,194	69,281,069	24.90%	4.31%	5.00%	2.77%
Deposits	119,986,347	40,062,219	123,838,377	35,231,402	141,341,099	40,268,119	145,718,983	40,903,345	21.45%	3.10%	2.10%	1.58%
Funds Borrowed	17,859,586	5,963,134	24,193,770	6,883,007	26,135,036	7,445,879	27,502,137	7,719,855	53.99%	5.23%	29.46%	3.68%
Other	37,827,802	12,630,318	42,044,955	11,961,580	44,183,053	12,587,764	48,085,641	13,497,648	27.12%	8.83%	6.87%	7.23%
Provisions	3,155,242	1,053,503	3,224,092	917,238	3,348,947	954,116	3,276,098	919,601	3.83%	(2.18%)	(12.71%)	(3.62%)
Shareholders' Equity	18,782,842	6,271,400	19,238,711	5,473,317	21,615,126	6,158,156	22,232,335	6,240,620	18.37%	2.86%	(0.49%)	1.34%
Guarantees	35,455,887	11,838,360	40,448,424	11,507,375	42,480,875	12,102,813	45,406,765	12,745,687	28.07%	6.89%	7.66%	5.31%
Commitments	34,687,553	11,581,821	39,010,834	11,098,388	46,461,933	13,237,018	45,998,582	12,911,810	32.61%	(1.00%)	11.48%	(2.46%)
Derivatives	63,215,659	21,107,065	67,008,183	19,063,494	59,747,348	17,022,036	58,981,719	16,556,179	(6.70%)	(1.28%)	(21.56%)	(2.74%)






Unconsolidated Income Statement

(TL-thousand, %)	9M16	3Q16	2Q17	3Q17	9M17	Δ YoY	Δ QoQ	Δ ^{3Q16} / _{3Q17}
Net Interest Income	5,017,983	1,919,791	2,121,383	1,804,381	6,302,521	25.60%	(14.94%)	(6.01%)
Net Fee & Com. Income	702,715	246,955	311,912	356,037	958,825	36.45%	14.15%	44.17%
Dividend Income	91,722	9,000	20,552	29,936	93,501	1.94%	45.66%	232.62%
Net Trading Income	218,525	145,706	1,295	4,320	122,949	(43.74%)	233.59%	(97.04%)
Other Income	802,232	224,560	380,802	362,208	1,182,510	47.40%	(4.88%)	61.30%
Total Revenues	6,833,177	2,546,012	2,835,944	2,556,882	8,660,306	26.74%	(9.84%)	0.43%
Operating Expenses	(2,872,845)	(966,519)	(1,077,767)	(1,123,659)	(3,217,881)	12.01%	4.26%	16.26%
Provisions	(1,537,036)	(547,007)	(618,503)	(567,945)	(1,919,883)	24.91%	(8.17%)	3.83%
Tax Provisions	(502,321)	(215,098)	(243,016)	(164,604)	(700,458)	39.44%	(32.27%)	(23.47%)
Net Income	1,920,975	817,388	896,658	700,674	2,822,084	46.91%	(21.86%)	(14.28%)

A member of BIST Sustainability Index



With this recycling paper, following items have been saved annually;

-  60 kg of landfill
-  14 kg of CO₂ and greenhouse gases
-  1,519 litres of water
-  192 kWh of energy
-  98 kg of wood

Investor Relations
Levent Mah. Çayır Çimen Sok. No:7 Kat:6
34330 Beşiktaş-İstanbul / Turkey
E-mail: investorrelations@vakifbank.com.tr
Tel (90-212) 316 7336
Fax (90-212) 316 7126
www.vakifbank.com.tr

Disclaimer Notice: This report has been prepared by VakıfBank, Investor Relations Department and is provided for information purposes only. Although the information on which the report is based has been obtained from sources which we believe to be reliable, no representation or warranty is made by VakıfBank for the accuracy or completeness of the information contained herein. Information contained herein is subject to change without notice. VakıfBank accepts no liability whatsoever for any direct or consequential loss of any kind arising out of the use this document or any part of its content.