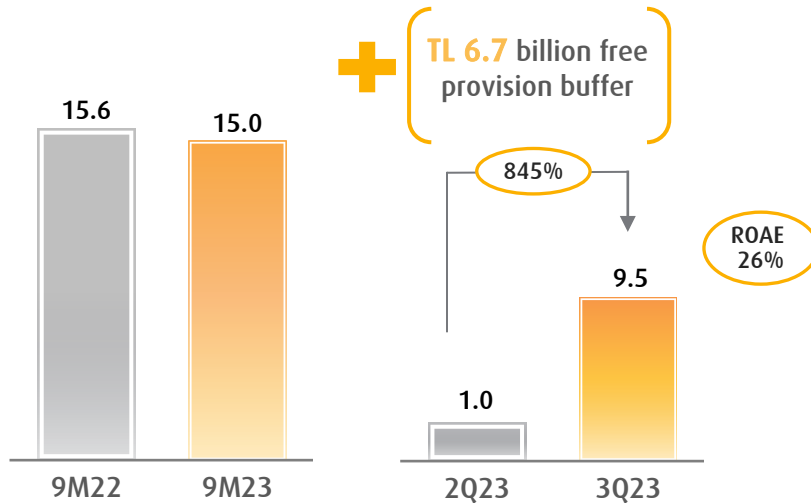


Earnings Presentation BRSA Bank-Only 3Q23 November 9, 2023

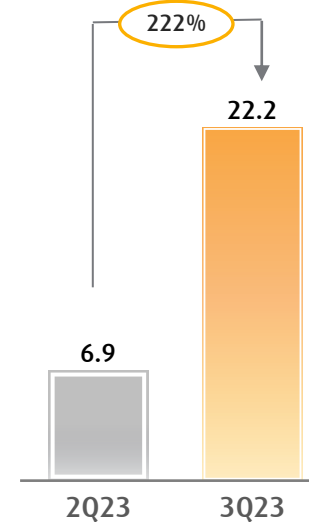


3Q23 Earnings and profitability

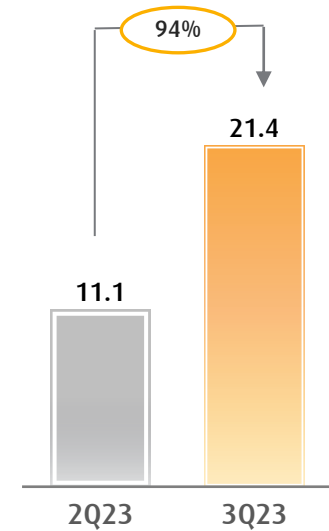
Net Income (TL billion)



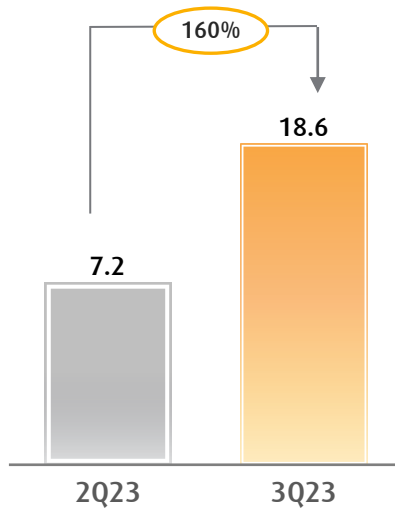
Core Banking Revenue (TL billion)



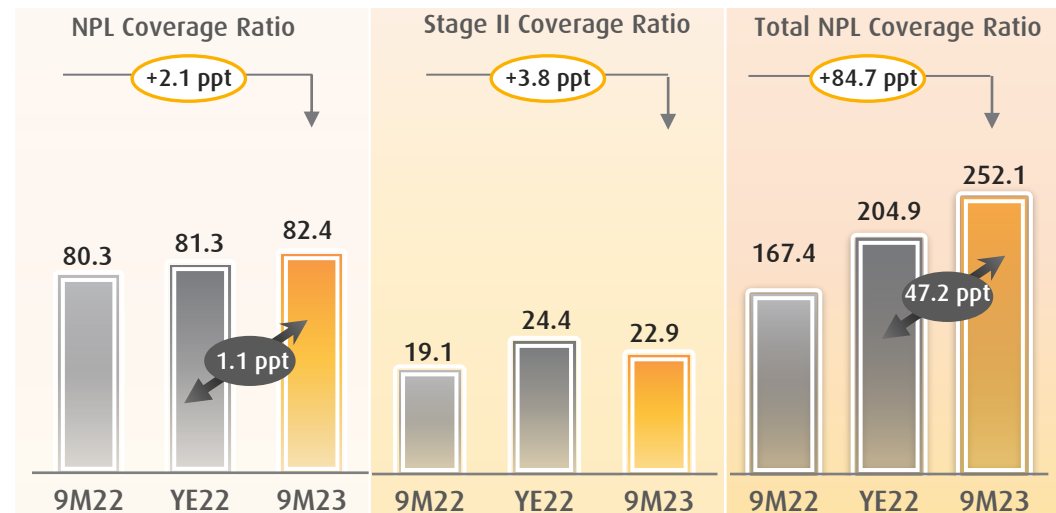
NII + Trading Income (TL billion)



Pre-Provisioning Profit (TL billion) *



Coverage Ratios (%)

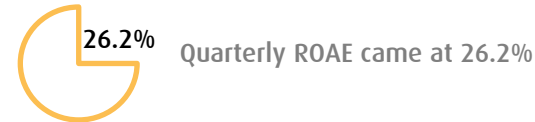


Key highlights of 3Q23

Profitability supported by core banking revenues

TL 15 billion Annual and quarterly net income materialized at TL 15 billion and TL 9.5 billion, respectively

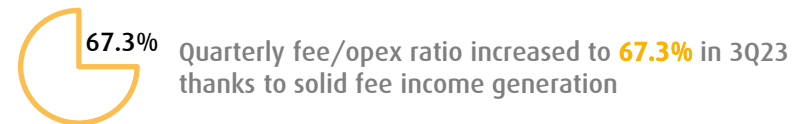
221.7% Quarterly core banking revenues are up by 221.7% QoQ and materialized at TL 22.2 billion



Stellar fee generation performance with accelerated quarterly payment system contribution

37.1% Quarterly fee income is up by 37.1%

126.1% Annual fee income is up by 126.1%



Selective business lending driven TL loan growth

8.9% Total loans are up by 8.9% QoQ

9.9% TL loans are up by 9.9% QoQ and mainly driven by selective business lending in key segments

1.4% FX loans are up by 1.4% QoQ in USD terms

Solid liquidity levels

Short term

FC LCR is at **338%** vs min. threshold of 80%

Total LCR is at **176%** vs min. threshold of 100%

Free Liquidity

FC free liquidity amount is **USD 8 billion**

Long Term

NSFR is at **125%** vs min. threshold of 100%

LtD ratios

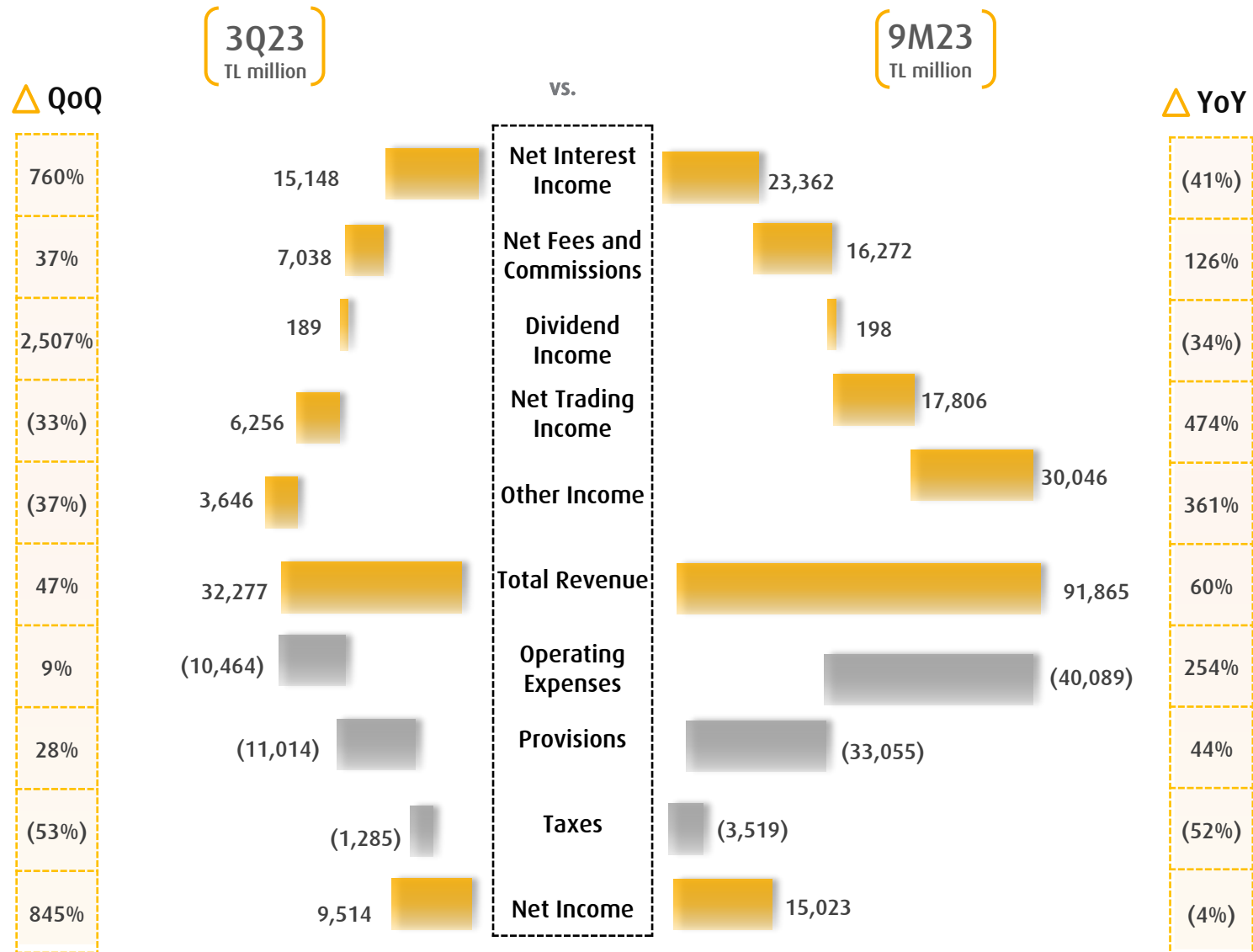
Total LtD ratio decreased to **81.3%** in 3Q23 from 90.6% in 2Q23

TL LtD ratio decreased to **90.5%** in 3Q23 from 106.7% in 2Q23

Timely executed and diversified funding transactions

- + Fresh Sustainable Eurobond issuance amounting to **USD 750 million** with a maturity of 5 years with yield set at **9.125%** in September/23
- + Second tranche of 'Green Mortgage Project' signed with AFD amounting to **EUR 100 million** with a final maturity of 10 years in September/23
- + Collateralized fresh funding amounting to **USD 500 million** with a maturity of 5 years in August/23

3Q23 P&L details

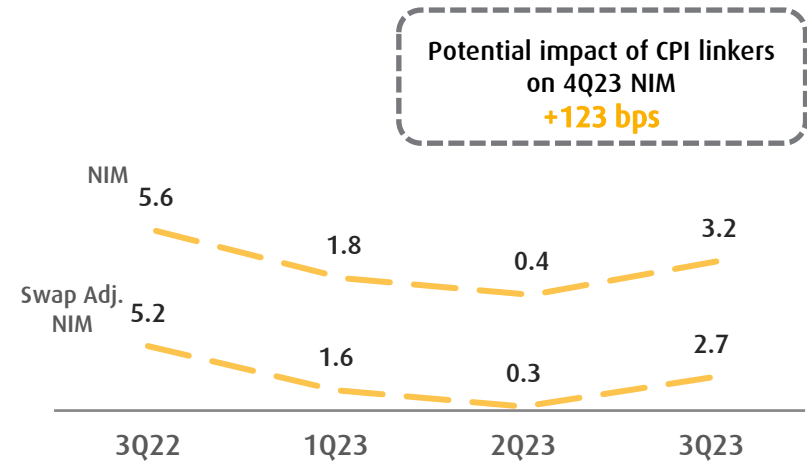


NIM, CPI linkers and money market funding

CPI Expectation

Oct-Oct CPI expectation	3Q22 58.2%	4Q22 85%	1Q23 34%	2Q23 34%	3Q23 50.8%
CPI linker Income	~TL 11.2 billion	~TL 29.8 billion	~TL 9.7 billion	~TL 10.3 billion	~TL 26.2 billion
CPI Amount	~TL 109 billion	~TL 137.6 billion	~TL 147 billion	~TL 141.5 billion	~TL 193.4 billion
Share in equity	~120%	~129%	~104%	~103%	~126%
Avg. real rate	~1.5%	~1%	~2%	~2%	~0.5%

Quarterly NIM (%)



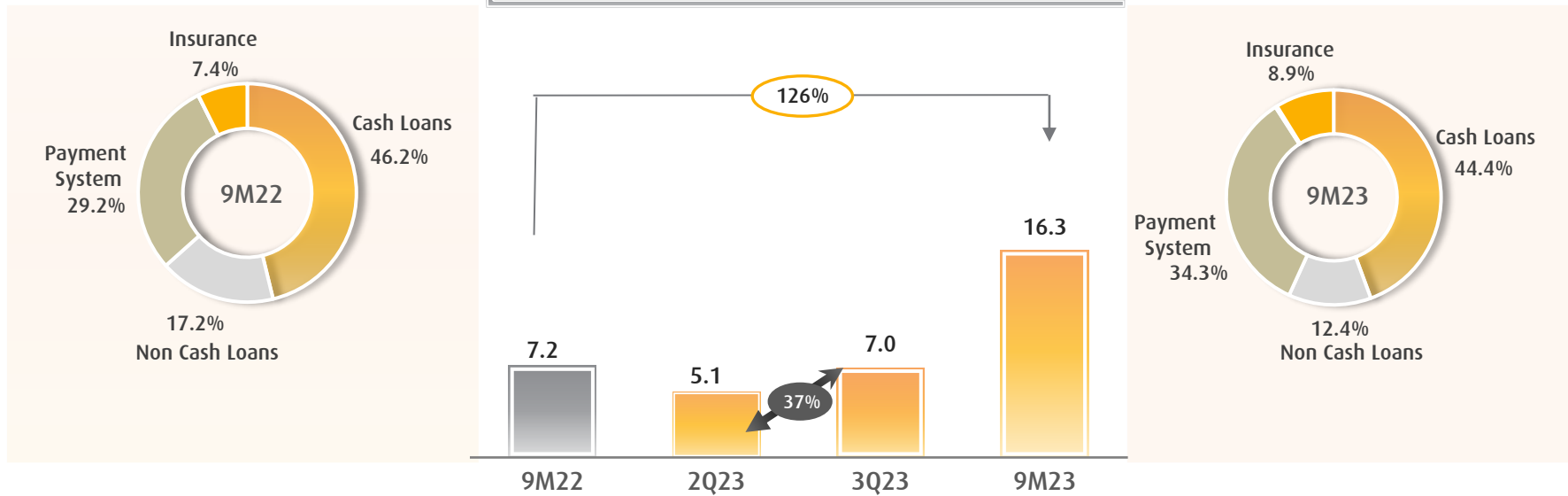
Total Money Market Funding

	3Q22	4Q22	1Q23	2Q23	3Q23
Average total money market funding	~TL 102 billion	~TL 75 billion	~TL 67 billion	~TL 128 billion	~TL 162 billion
Average cost of money market funding	13.2%	9.9%	8.9%	9.3%	16.7%
Average swap usage	~TL 40 billion	~TL 48 billion	~TL 42 billion	~TL 51 billion	~TL 100 billion
Swap cost	~TL 1 billion	~TL 849 million	~TL 511 million	~TL 449 million	~TL 2.3 billion

- + Significant improvement on incremental TL core spreads thanks to simultaneous loan yield increase and lower cost of funding
- + 4Q23 CPI linker income is expected to be **TL 32.1 billion** with the realized Oct.-Oct. CPI figure of **61.4%**

Stellar fee generation performance with accelerated quarterly payment system contribution

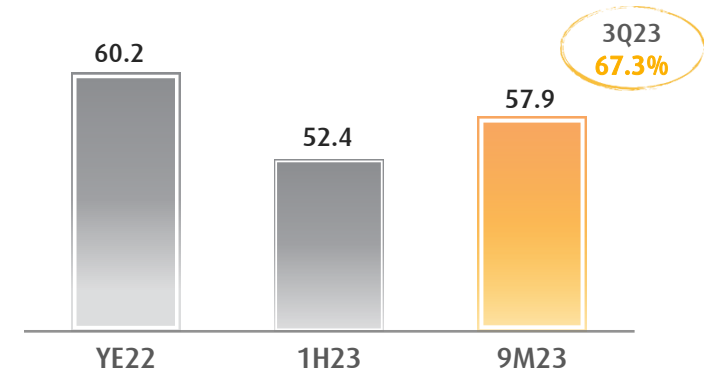
Net Fee & Commission Income Breakdown (TL billion)



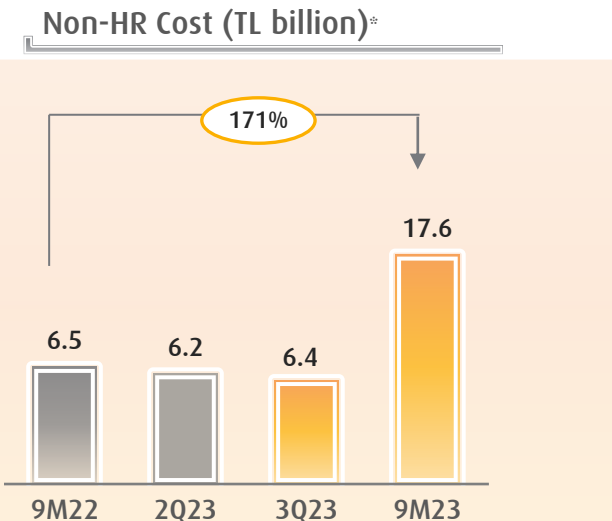
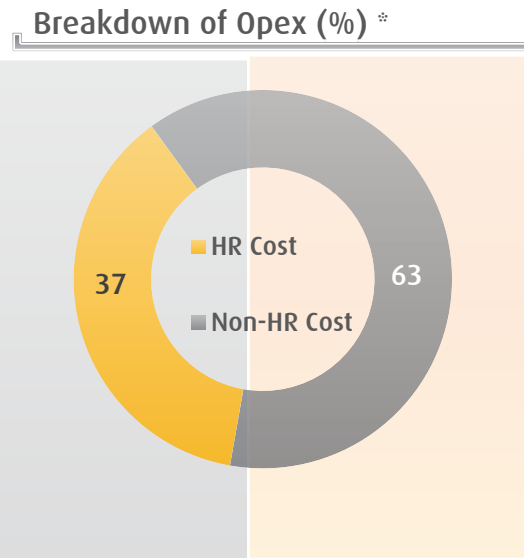
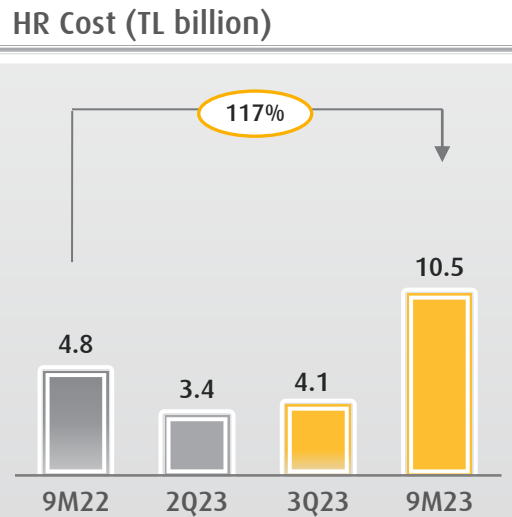
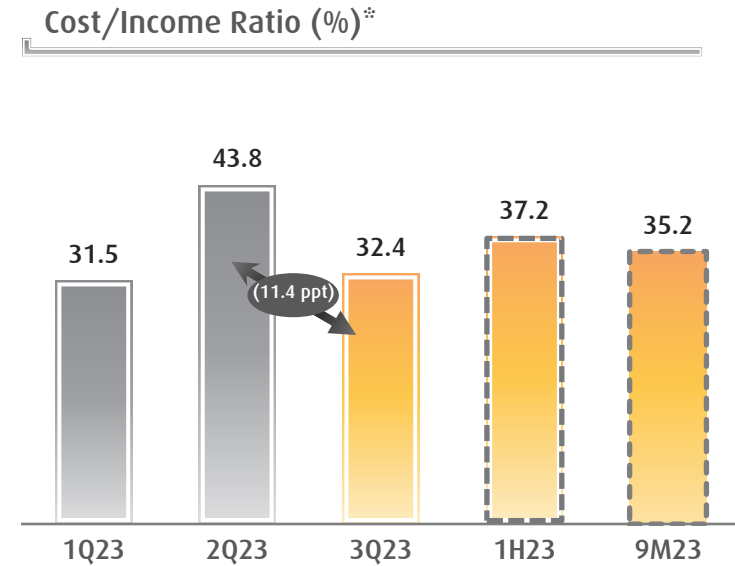
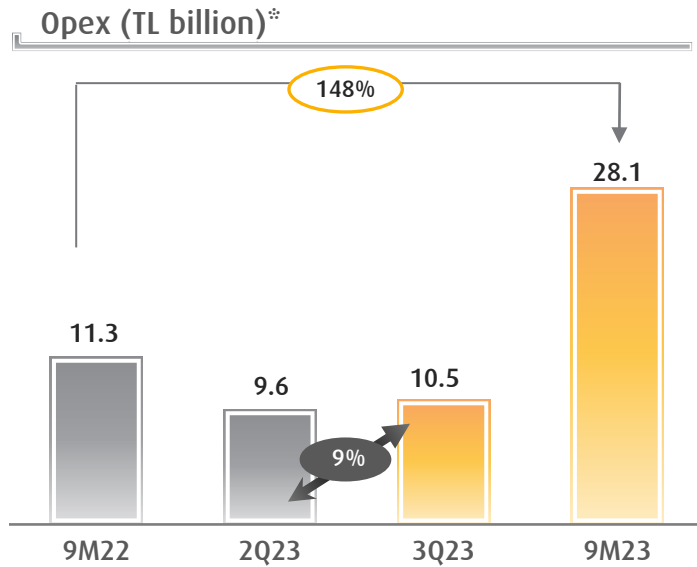
	Quarterly Growth	Annual Growth
Payment Systems	87%	164%
Cash Loans	11%	117%
Non-cash Loans	21%	63%

Ongoing strong contribution of payment systems supported stellar fee performance

Fee/Opex Ratio (%)*

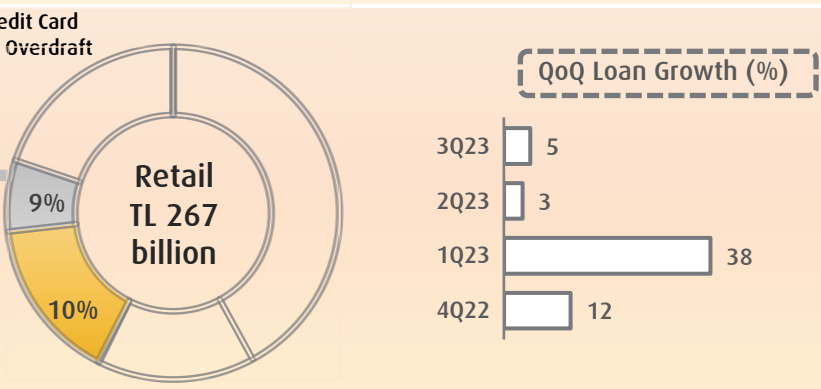
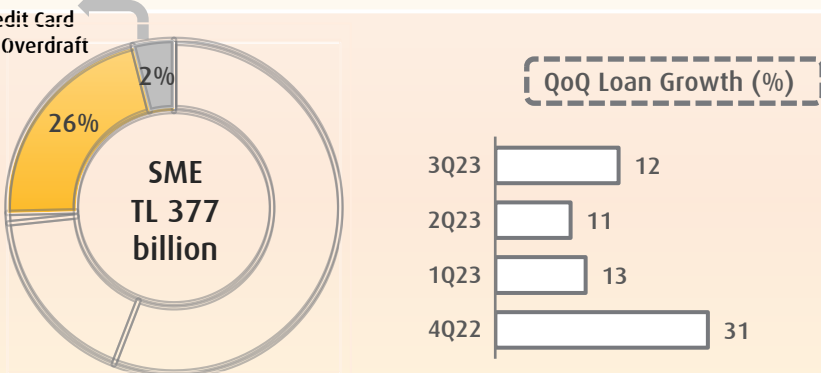
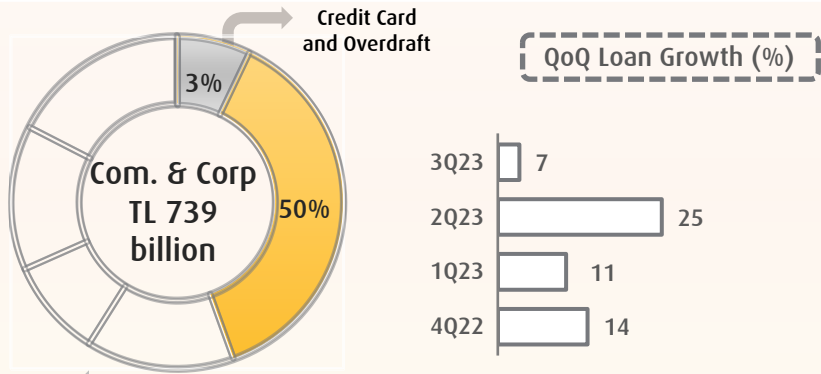


Convergence of C/I ratio to normalised level of ~30% area



Selective business lending driven TL loan growth

Portfolio Breakdown

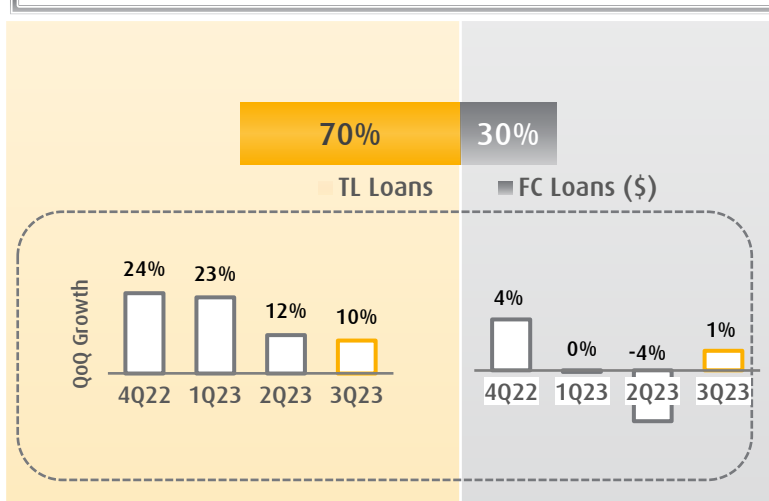


	VB QoQ (%)	Sector QoQ (%)	VB YoY (%)	Sector YoY (%)
Total Loan Growth	8.9	7.0	74.1	56.7
TL Loan Growth	9.9	8.6	87.0	66.2
FC Loan Growth (\$)	1.4	(1.5)	1.2	(5.7)

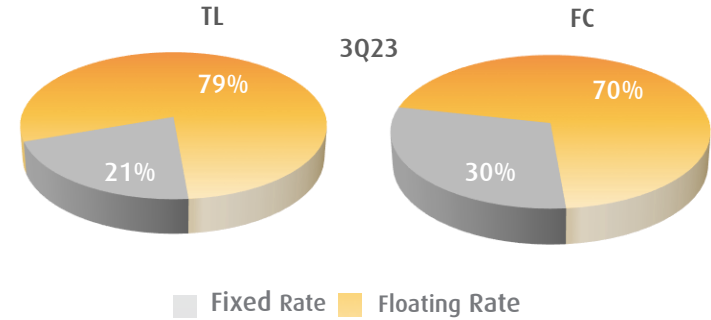
	Market Share (%)	Ranking
Total Loan	12.9	#2
TL Loan	13.4	#3
FC Loan (\$)	11.9	#2

Breakdown of loan portfolio

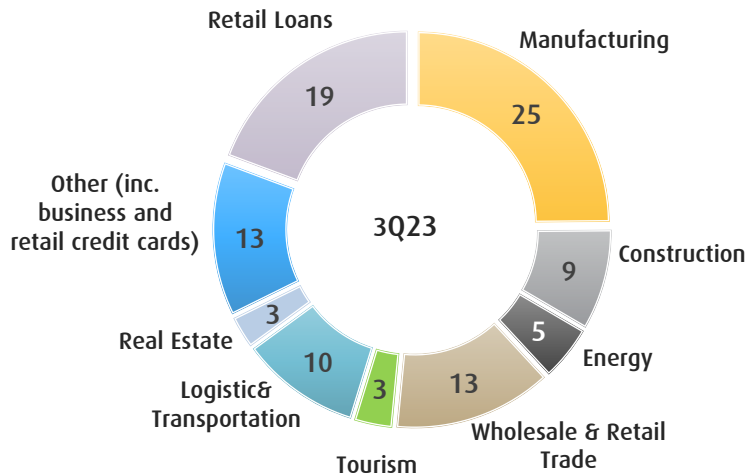
Currency Breakdown



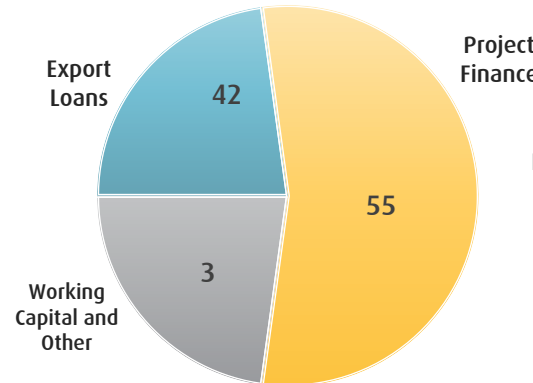
Loans by Interest Structure



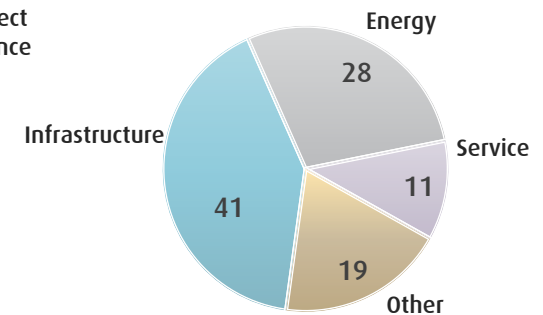
Sectoral Breakdown of Cash Loans (%)



Breakdown of FC Loans (%)

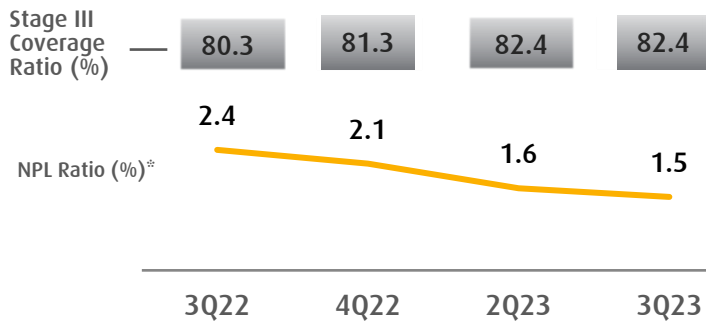
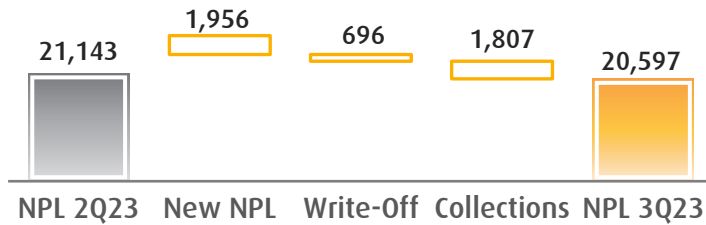


Breakdown of Project Finance (%)

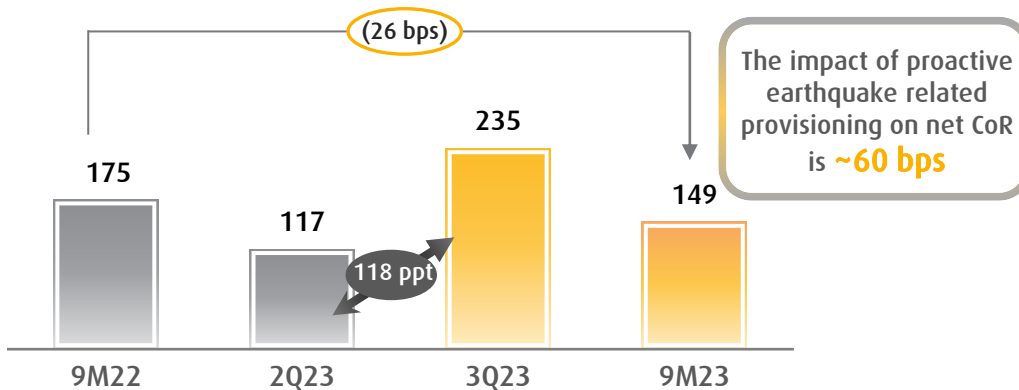


Net CoR is in line with initial budget excluding proactive earthquake related provisioning

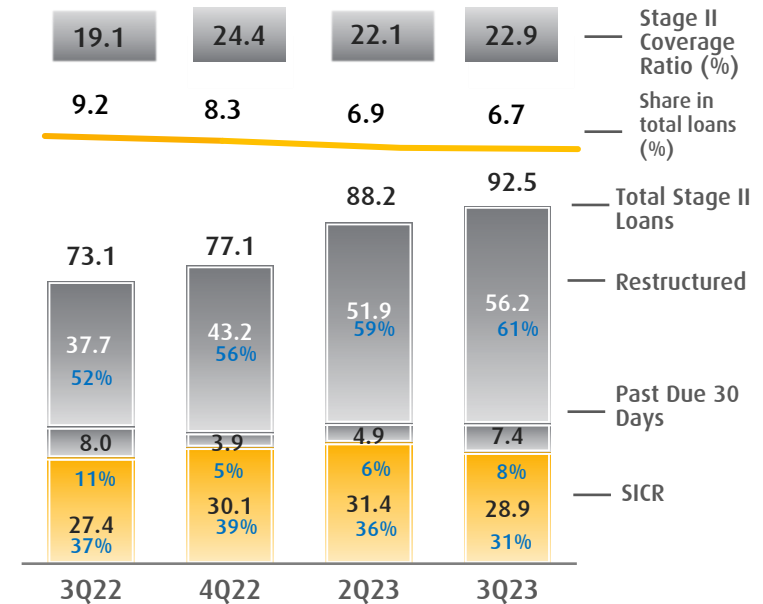
NPL (TL million)*



Net Cost of Risk (bps)



Stage II Loans Breakdown (TL billion)

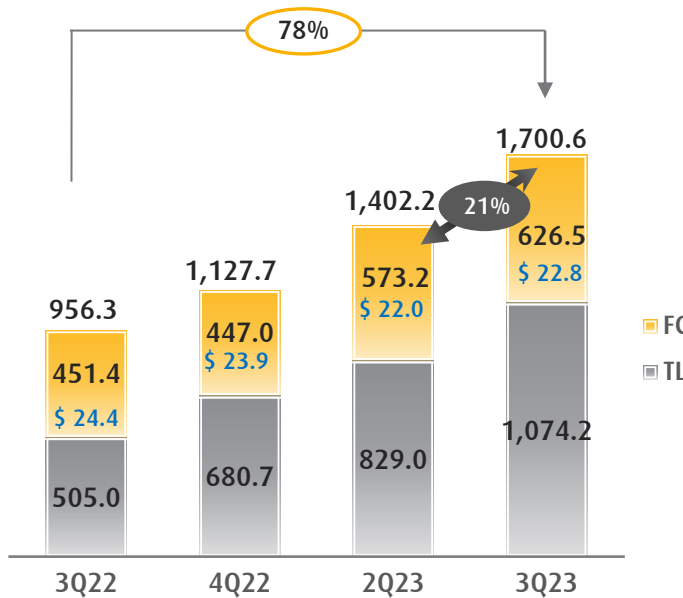


Net Expected Credit Losses (TL billion)

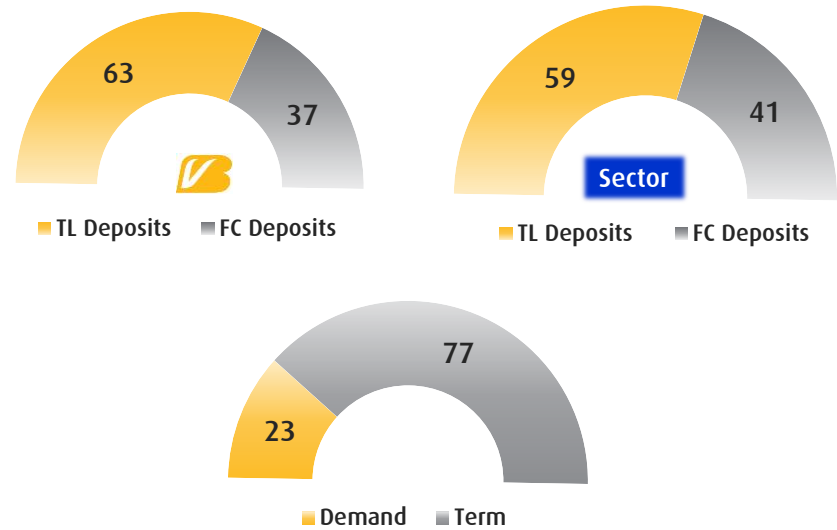
	3Q23	9M23
Stage I	6.6	14.4
Stage II+III ECL	4.4	18.6
Provision Reversals (Stage I+II+III)	3.2	20.0
Net Expected Credit Losses	7.8	13.0
Net CoR	235 bps	149 bps

Well-balanced deposit portfolio

Total Deposits (TL billion)

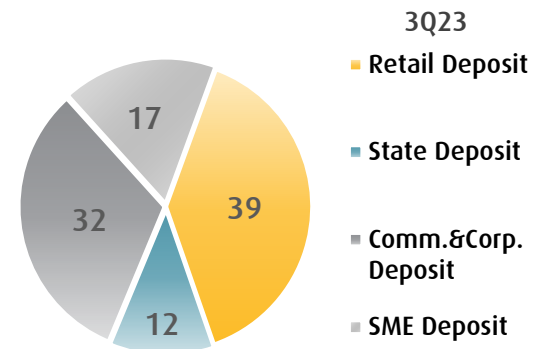


Breakdown of Deposits (%)



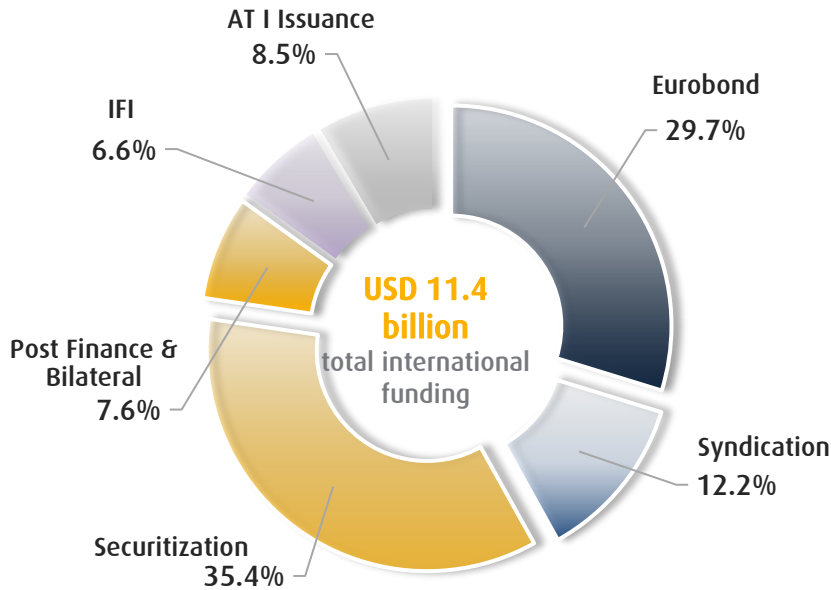
	VB QoQ (%)	Sector QoQ (%)	VB YoY (%)	Sector YoY (%)	Market Share (%)	Ranking
Total Deposits Growth	21.3	14.2	77.8	65.2	12.8	#3
TL Deposits Growth	29.6	19.7	112.7	111.5	13.6	#2
FC Deposits Growth (\$)	3.9	1.7	(6.2)	(15.3)	11.6	#4

Breakdown of Deposits (%)

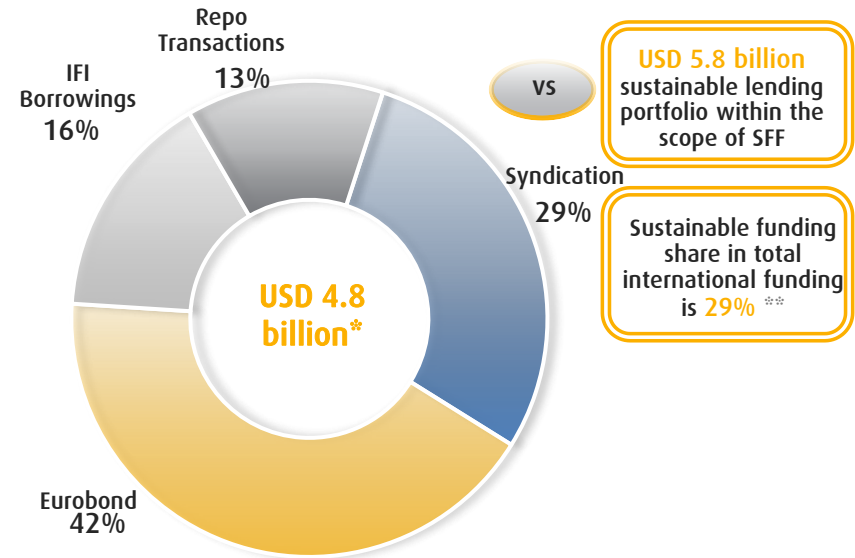


Timely executed and diversified funding transactions

Breakdown of International Funding



Sustainable Funding



Fresh Sustainable Eurobond issuance amounting to **USD 750 million** with a maturity of 5 years with yield set at **9.125%** in September/23



Second tranche of 'Green Mortgage Project signed with AFD amounting to **EUR 100 million** with a final maturity of 10 years in September/23



Collateralized fresh funding amounting to **USD 500 million** with a maturity of 5 years in August/23



Collateralized fresh funding amounting to **USD 100 million** with a maturity of 6 months in July/23

International Funding

Short term \$4.5 billion

Coverage 1.8X

**Free FX liquidity ~\$ 8 billion

Long term \$6.9 billion



Syndication facility renewal amounting to **USD 825 million** with participation of **5 new banks** in May/23



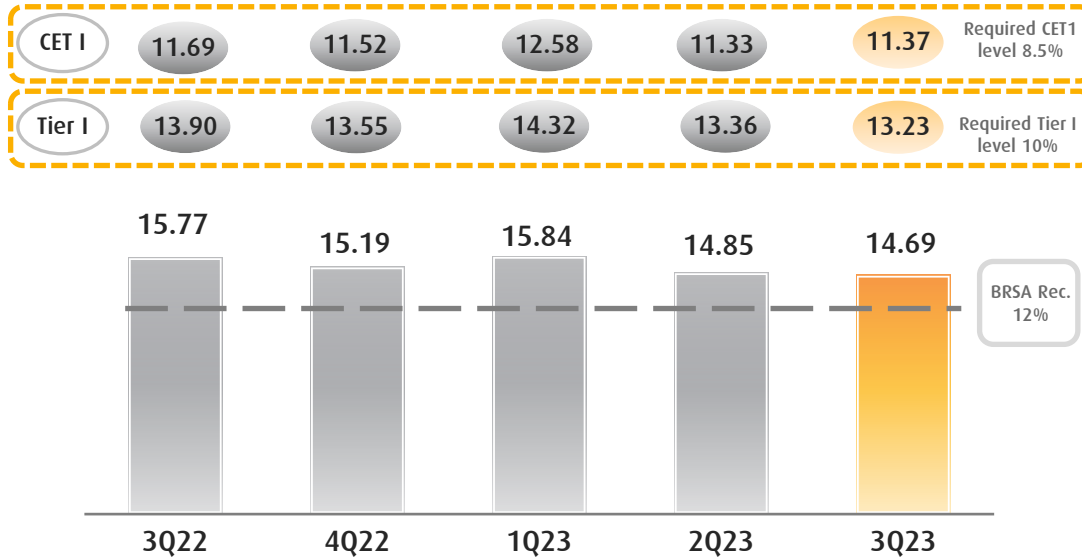
The largest DPR transaction funding among Turkish banking sector amounting to **USD 2 billion** in Feb/23



USD 650 million eurobond redemption in January/23

Solvency ratios

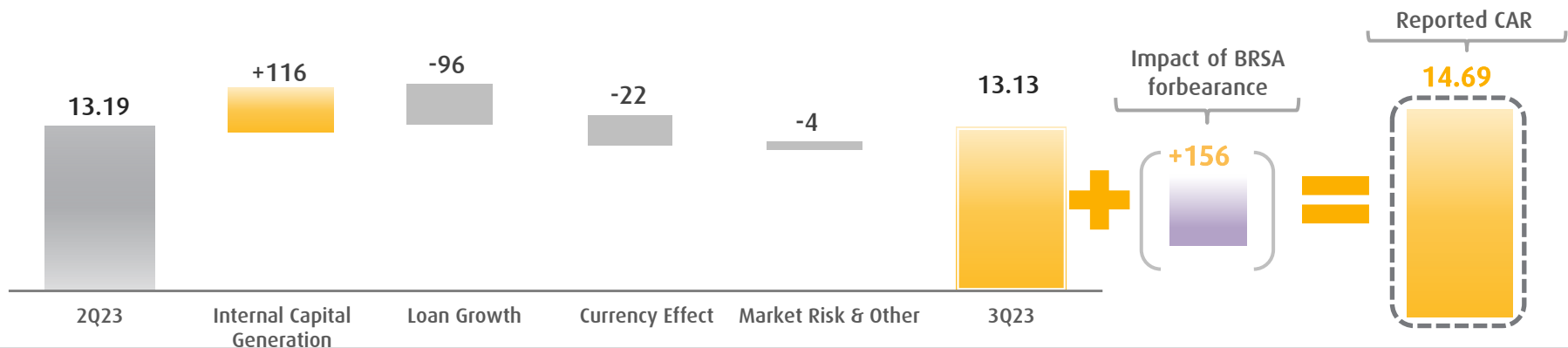
Capital Adequacy Ratio (%)



(%)	Solvency ratios w/o BRSA forbearance	Reported solvency ratios including free provision amount of TL 6.7 billion
CET I	10.03	10.52
Tier I	11.69	12.18
CAR	13.13	13.62



Impact Evolution on 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: 48 in 2022

Climate

- B Score in 2022
- 1st assessment in 2015

Water

- B- Score in 2022
- 1st assessment in 2022

ESG Risk Rating **COMPREHENSIVE**

19.1 Low Risk

High: 0-10 | **Low: 10-20** | Medium: 20-30 | High: 30-40 | Severe: 40+

Last Update: Jul 13, 2022

ESG OVERALL SCORE

56 / 100

Robust

CCC | B | BB | **BBB** | A | AA | AAA

RATING ACTION DATE: October 29, 2020
LAST REPORT UPDATE: January 17, 2023

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.

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.

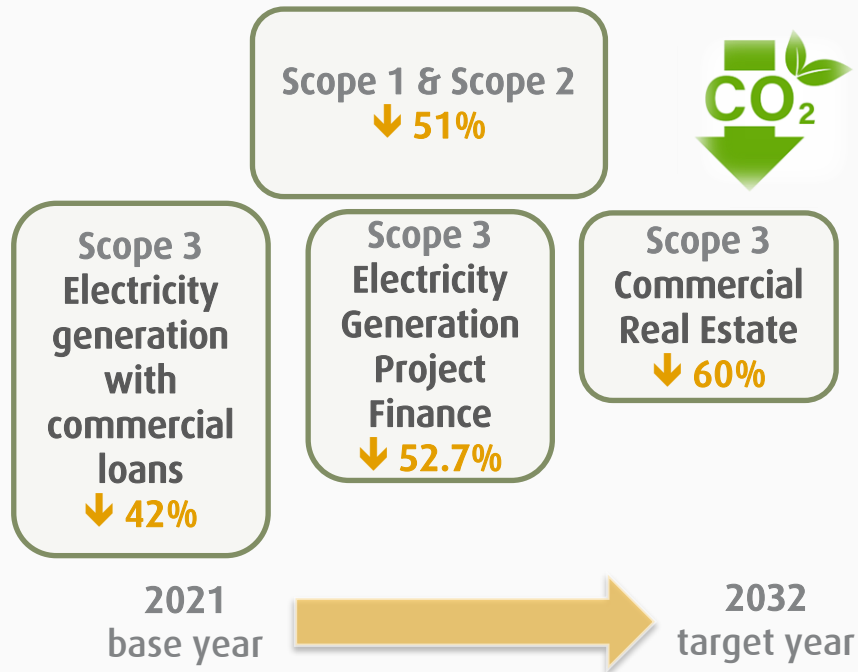
Energy Efficiency Loans



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

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



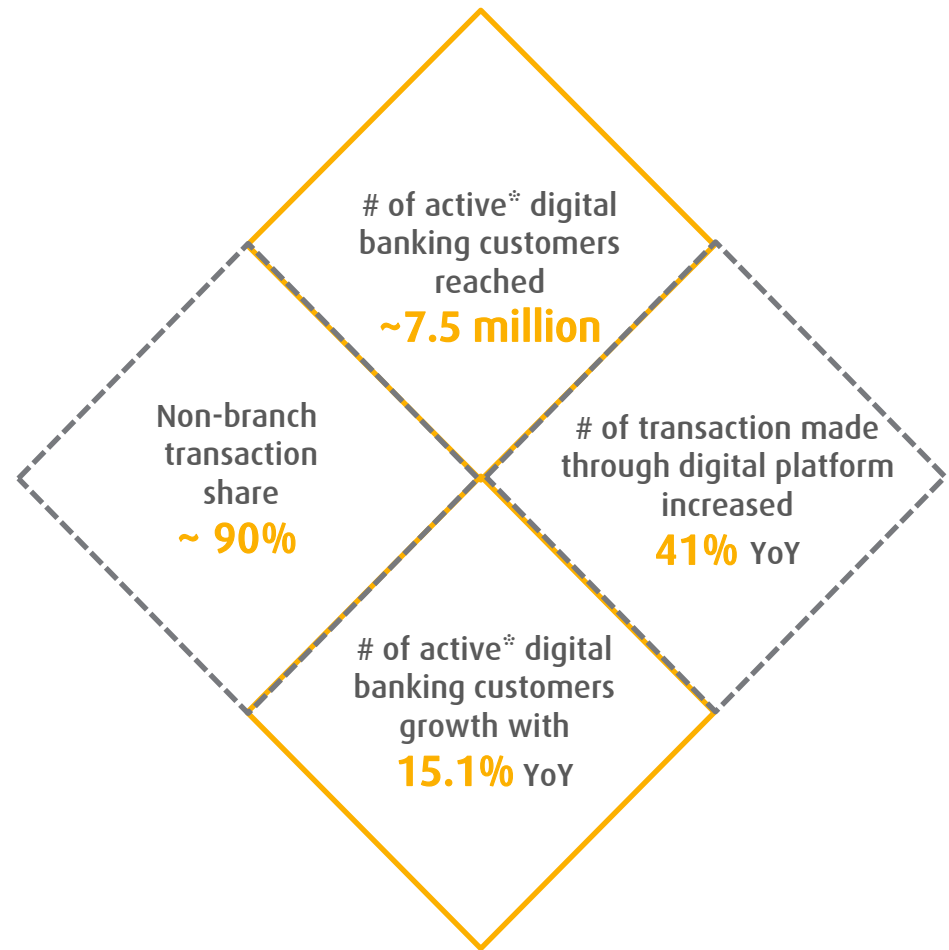
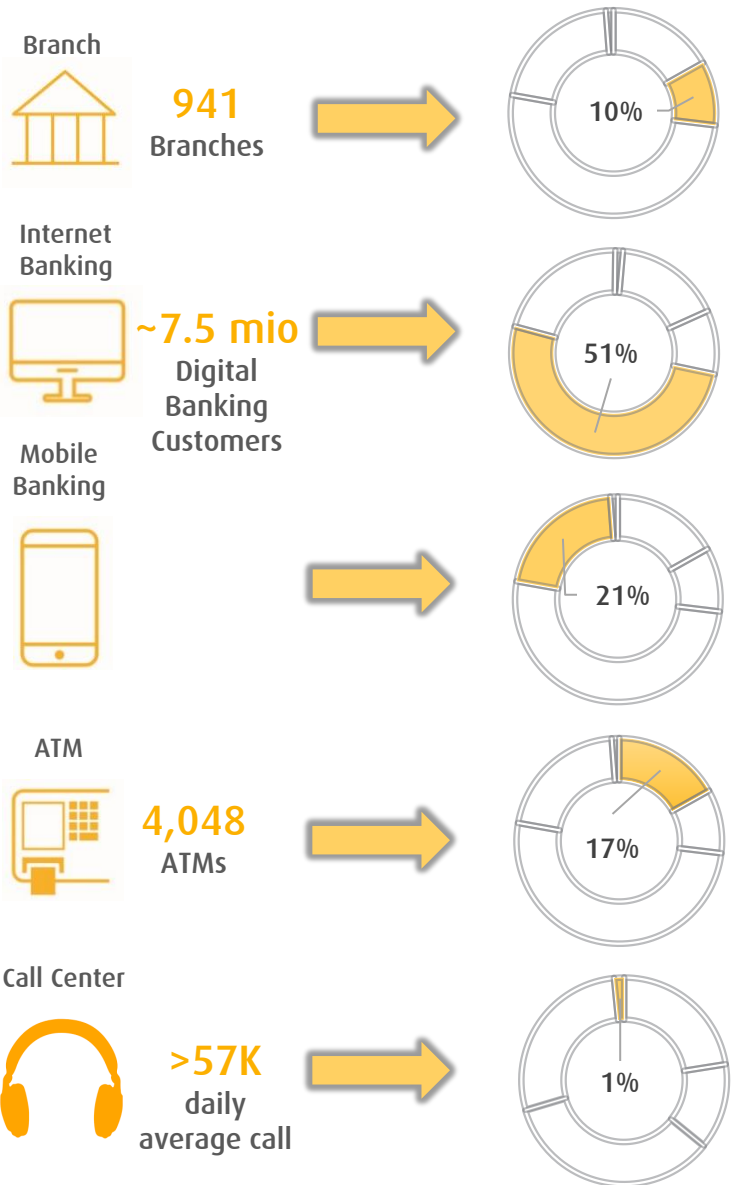
To eliminate the transformation risk of these companies, VakıfBank set aside **100% additional provisioning** for carbon-intensive industries such as cement, electricity, fertilizers, iron-steel and aluminium.



50% less provisioning requirement for renewable energy loans



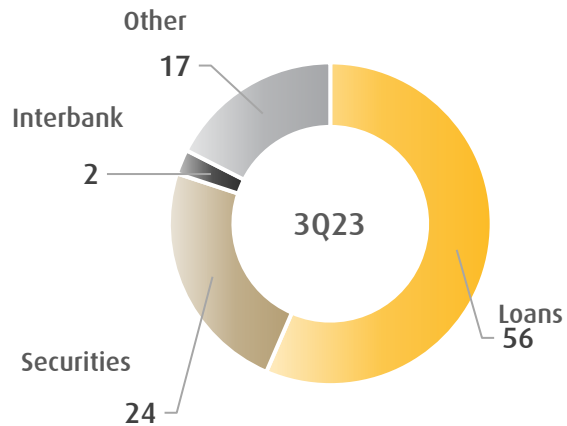
Sustainable customer base thanks to enhanced digital platforms



51%
Female Employee Ratio

Composition of asset & liabilities

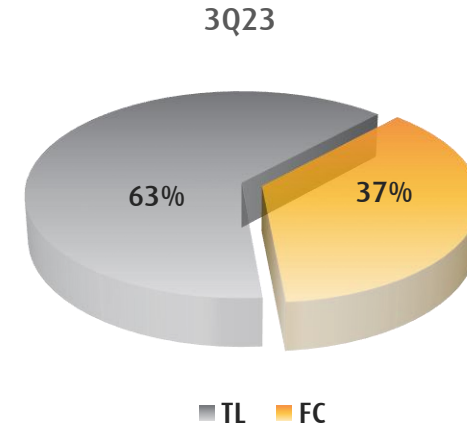
Breakdown of Assets (%)



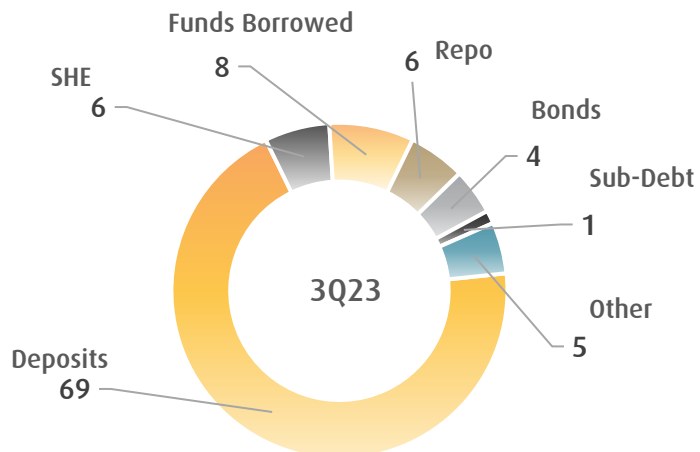
The biggest listed bank in terms of asset size with **11.6%** market share among Turkish banks

The share of IEA **83%** in total assets

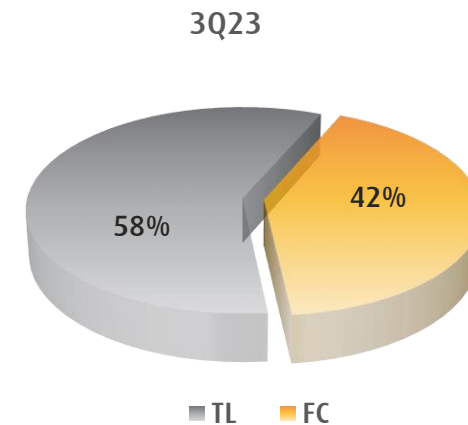
Currency Breakdown of Total Assets



Breakdown of Liabilities (%)

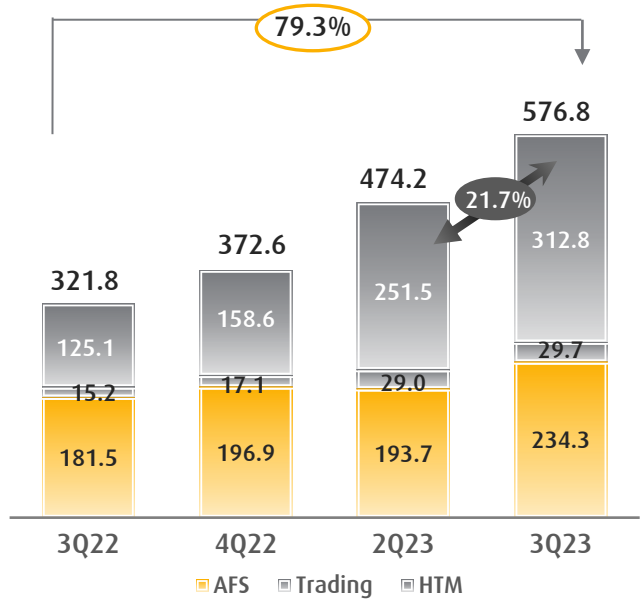


Currency Breakdown of Total Liabilities

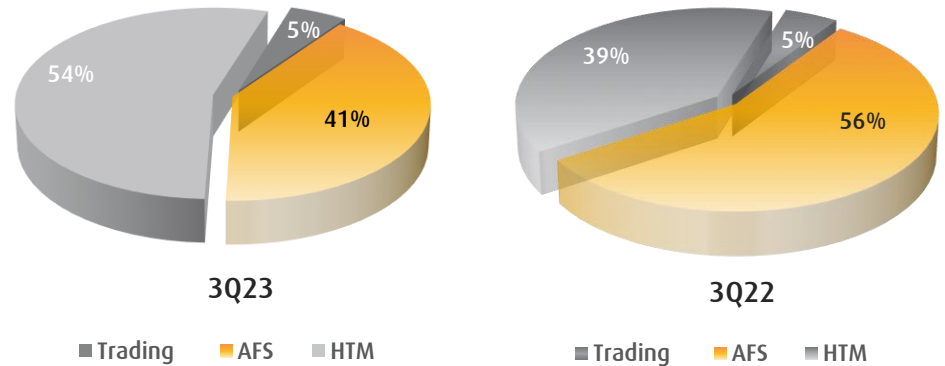


Well positioned TL security portfolio

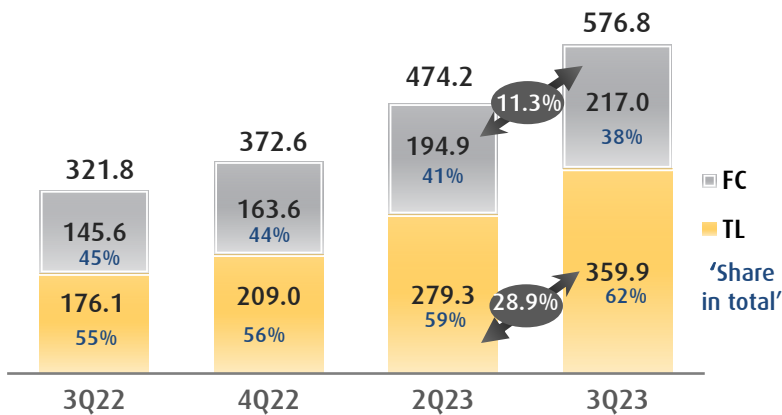
Total Securities (TL billion)



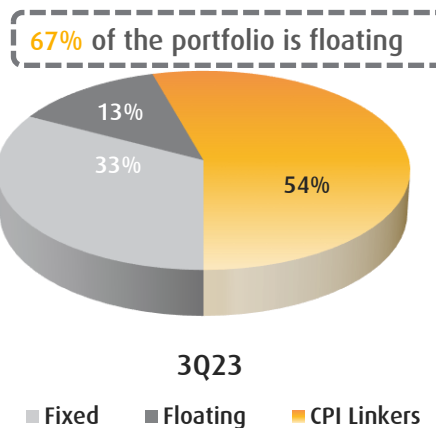
Portfolio Structure



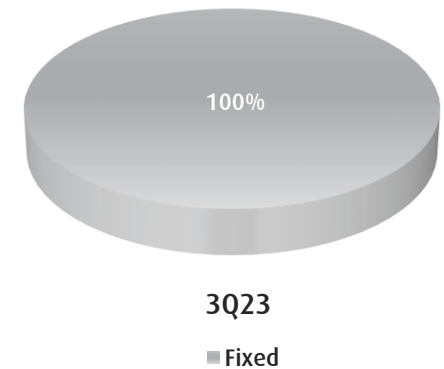
Security Breakdown (TL billion)



Breakdown of TL Securities

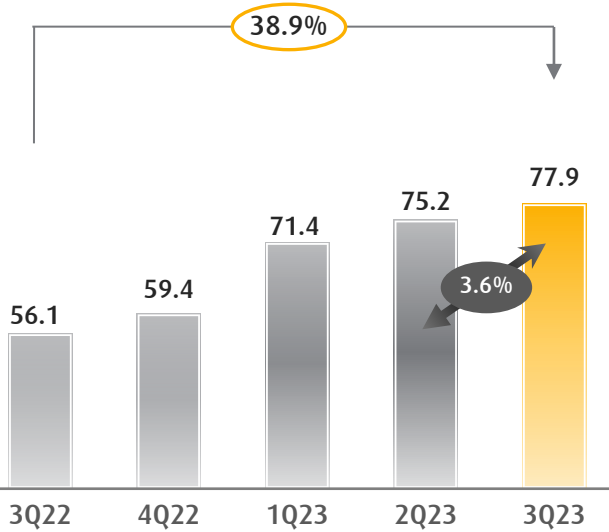


Breakdown of FC Securities

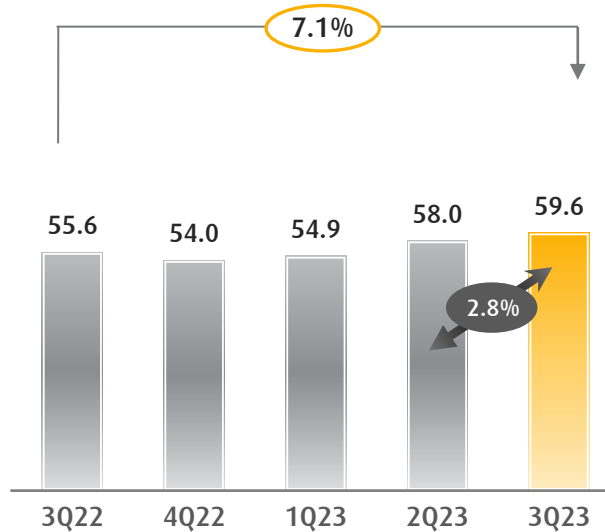


Retail lending portfolio

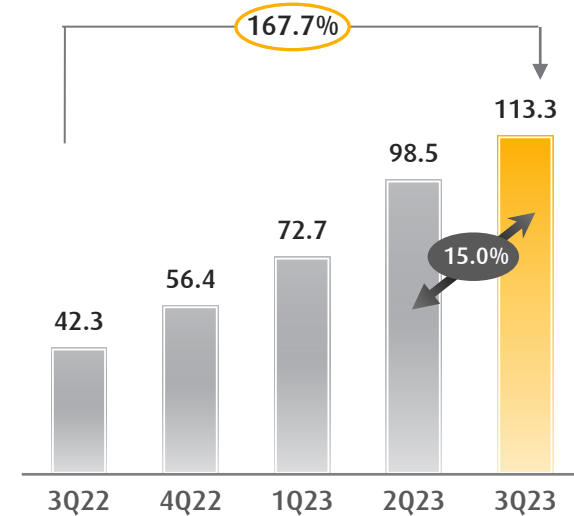
General Purpose Consumer (TL billion)



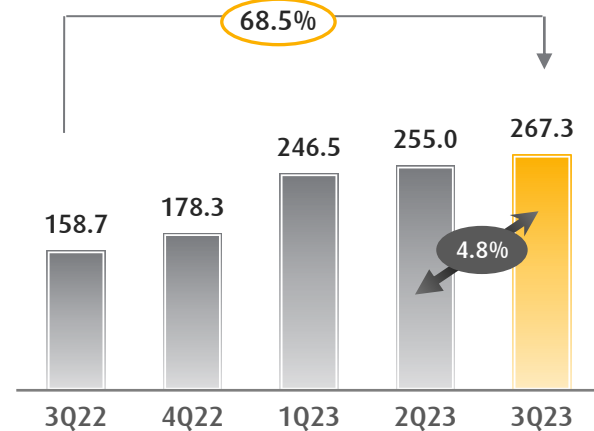
Residential Mortgages (TL billion)



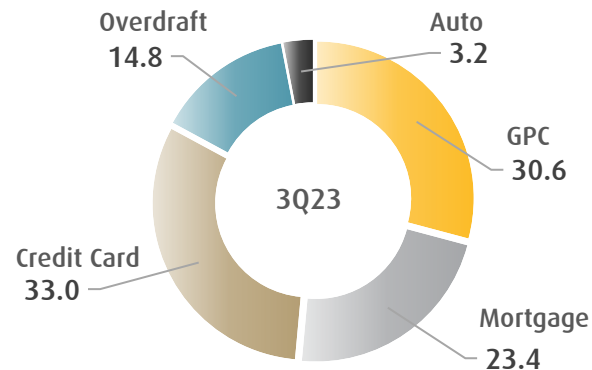
Credit Card Loans (TL billion)**



Total Retail (TL billion)



Breakdown of Retail Loans (%)



Total Retail Customers 23.5 million

Total Payroll Customers 2 million

Diversified funding sources via non-deposit funding

Sustainable-linked syndication

USD 1.4 billion outstanding

- **May'23:** USD 815 million equivalent syndicated loan, SOFR +4.25%, Euribor +4.00% for 1 year, 36 banks from 20 countries
- **Nov'22:** USD 560 million equivalent syndicated loan, SOFR +4.25%, Euribor +4.00% for 1 year, 21 banks from 16 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

IFI Borrowing

USD 739.2 million outstanding

- **World Bank:** outstanding funding USD 372.4 million
- **EBRD:** outstanding funding USD 2.8 million
- **EIB:** outstanding funding USD 133.1 million
- **KfW:** outstanding funding USD 63.6 million
- **AFD:** outstanding funding USD 167.3 million

Post Finance & Bilateral

USD 867 million outstanding

- **Post Finance:** EUR 147 million and USD 273 million outstanding
- **Dec'21:** CNY 3.2 billion bilateral loan with China Development Bank, 3 years maturity

Eurobonds and Private Placements

USD 3.4 billion outstanding Eurobonds and USD 504.2 million outstanding Private Placements

- **Jul'23-Sep'23:** USD 80 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
- **Mar'19:** USD 600 million, 8.125% coupon rate, 5 years maturity

DPR Securitizations

USD 3.9 billion outstanding

- **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

Covered Bond

TL 1 billion outstanding

- **Dec'18:** TL 1 billion, 5 years maturity

Repo and collateralized funding transactions

- **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 880 billion outstanding

Unconsolidated Key Financial Ratios

	9M22	2022	2Q23	3Q23	9M23
Profitability					
ROAE	29.2%	30.2%	2.9%	26.2%	15.4%
ROAA	1.7%	1.8%	0.2%	1.6%	1.0%
Cost / Income	19.8%	18.1%	43.8%	32.4%	35.2% ^{**}
Cost / Assets	1.1%	1.1%	1.8%	1.7%	2.2%
Fee / Cost	63.5%	60.2%	53.3%	67.3%	57.9% ^{**}
NIM	5.3%	6.8%	0.4%	3.2%	1.9%
Swap-adj NIM	4.9%	6.5%	0.3%	2.7%	1.6%
Liquidity					
Loans / Deposits	83.1%	82.8%	90.6%	81.3%	81.3%
<i>TL Loans / Deposits</i>	<i>103.0%</i>	<i>94.9%</i>	<i>106.7%</i>	<i>90.5%</i>	<i>90.5%</i>
Liquidity Coverage Ratio (Total)	182.4%	197.8%	176.0%	176.5%	176.5%
FC Liquidity Coverage Ratio	431.8%	450.7%	400.0%	337.8%	337.8%
Asset Quality					
NPL Ratio	2.4%	2.1%	1.6%	1.5%	1.5%
Stage II Ratio	9.2%	8.3%	6.9%	6.7%	6.7%
Stage II Coverage Ratio	19.1%	24.4%	22.1%	22.9%	22.9%
Stage III Coverage Ratio	80.3%	81.3%	82.4%	82.4%	82.4%
Net Cost of Risk	175 bps	254 bps	117 bps	235 bps	149 bps
Solvency					
CAR	15.8%	15.2%	14.9%	14.7%	14.7%
Tier I Ratio	13.9%	13.6%	13.4%	13.2%	13.2%
CET 1 Ratio	11.7%	11.5%	11.3%	11.4%	11.4%
Leverage	14.2x	14.7x	15.0x	15.0x	15.0x

Unconsolidated Balance Sheet

	(TL-thousand, %)		3Q22		2Q23		3Q23		TL	
			TL	USD equivalent	TL	USD equivalent	TL	USD equivalent	ΔYoY	Δ QoQ
Assets	Cash & Balances with Central Bank		166,081,366	8,967,676	229,435,856	8,805,271	335,064,092	12,221,079	101.7%	46.0%
	Interbank		48,466,117	2,616,961	62,570,734	2,401,335	60,488,582	2,206,252	24.8%	(3.3%)
	Securities		321,791,395	17,375,345	474,183,617	18,198,180	576,849,841	21,039,937	79.3%	21.7%
	Loans		794,466,830	42,897,777	1,270,028,484	48,741,050	1,383,359,440	50,456,450	74.1%	8.9%
	Subsidiaries & Investments		8,253,072	445,630	13,974,012	536,293	18,222,407	664,641	120.8%	30.4%
	Property & Equipment		8,741,899	472,025	13,509,023	518,448	13,748,945	501,477	57.3%	1.8%
	Other		50,139,044	2,707,292	148,312,056	5,691,908	92,641,637	3,378,998	84.8%	(37.5%)
	Total Assets		1,384,749,179	74,770,474	2,187,079,335	83,935,553	2,448,991,414	89,324,155	76.9%	12.0%
Liabilities & SHE	Deposits		956,320,254	51,637,163	1,402,197,896	53,813,437	1,700,643,549	62,029,024	77.8%	21.3%
	Funds Borrowed		115,153,082	6,217,769	191,455,108	7,347,649	199,682,631	7,283,195	73.4%	4.3%
	Repo		45,698,969	2,467,547	182,369,793	6,998,973	134,711,827	4,913,459	194.8%	(26.1%)
	Securities Issued		70,197,883	3,790,382	86,168,266	3,306,959	108,762,264	3,966,979	54.9%	26.2%
	Other		59,211,201	3,197,149	144,989,143	5,564,382	107,688,255	3,927,806	81.9%	(25.7%)
	Subordinated Loans		35,257,462	1,903,751	29,982,440	1,150,664	30,904,306	1,127,199	(12.3%)	3.1%
	Shareholders' Equity		90,824,842	4,904,149	137,013,362	5,258,288	153,233,983	5,589,034	68.7%	11.8%
Off-B.S.	Guarantees		247,035,388	13,338,844	358,873,070	13,772,802	391,637,685	14,284,536	58.5%	9.1%
	Commitments		296,493,452	16,009,366	473,688,952	18,179,196	692,028,897	25,240,961	133.4%	46.1%
	Derivatives		473,473,470	25,565,522	706,683,781	27,121,053	840,989,100	30,674,113	77.6%	19.0%

Unconsolidated Income Statement

(TL thousand, %)	9M22	2Q23	3Q23	9M23	YoY	QoQ
Net Interest Income (Inc. Swap Cost)	36,845,705	1,312,944	12,827,095	20,081,245	(45.5%)	877.0%
<i>Swap Cost</i>	<i>-2,539,853</i>	<i>-448,944</i>	<i>-2,320,721</i>	<i>-3,280,987</i>	29.2%	416.9%
Net Fee & Com. Income	7,198,176	5,133,733	7,037,605	16,271,869	126.1%	37.1%
Dividend Income	148,351	8,768	189,138	198,566	33.8%	2,057.1%
Net Trading Income (Exc. Swap Cost)	5,640,751	9,746,630	8,577,010	21,086,876	273.8%	(12.0%)
Other Income	1,293,681	587,251	436,558	14,048,951*	986.0%	(25.7%)
Operating Expenses	-11,328,127	-9,628,459	-10,463,667	-28,088,609*	148.0%	8.7%
Pre-Provision Profit	39,798,537	7,160,867	18,603,739	43,598,898	9.5%	159.8%
Net Provisions	-8,997,559	-3,437,425	-7,801,551	-12,983,723	44.3%	127.0%
<i>Expected Credit Loss</i>	<i>-15,096,546</i>	<i>-8,649,458</i>	<i>-11,011,258</i>	<i>-32,981,735</i>	118.5%	27.3%
<i>Provisions Reversals</i>	<i>6,098,987</i>	<i>5,212,033</i>	<i>3,209,707</i>	<i>19,998,012</i>	227.9%	(38.4%)
Other Provisions	-14,997,998	-2,734,405	-1,285,024	-3,518,690	(76.5%)	(53.0%)
<i>Tax Provisions</i>	<i>-7,269,998</i>	<i>-2,734,405</i>	<i>-1,285,024</i>	<i>-3,518,690</i>	(51.6%)	(53.0%)
<i>Free Provisions</i>	<i>-7,728,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Income	15,610,116	1,006,561	9,514,109	15,023,268	(3.8%)	(77.6%)



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