

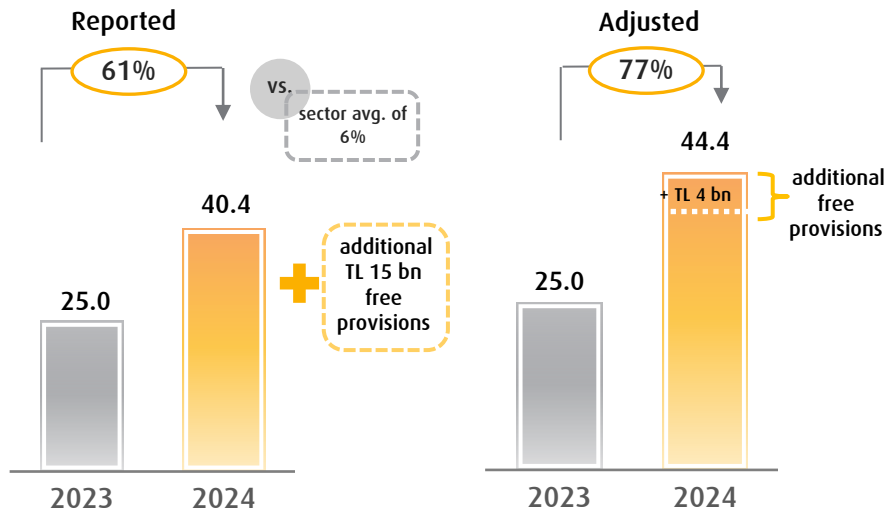


Earnings Presentation BRSA Bank-Only YE24 February 6, 2025

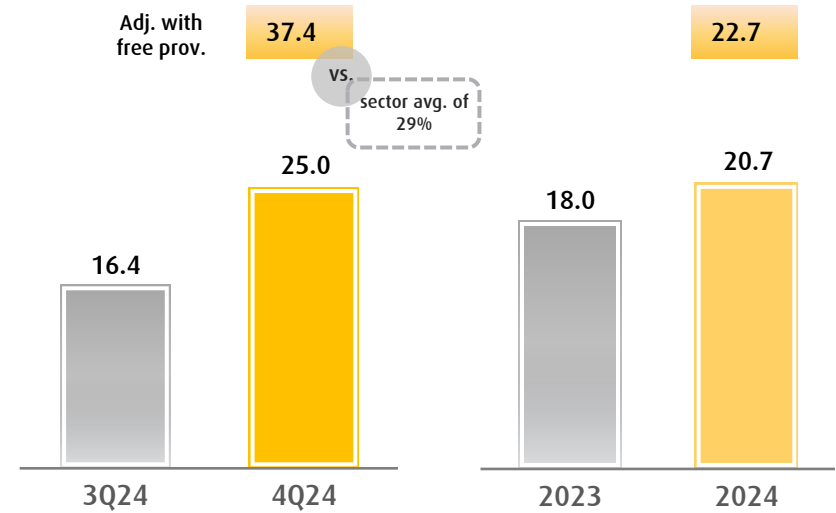


2024 Earnings and profitability

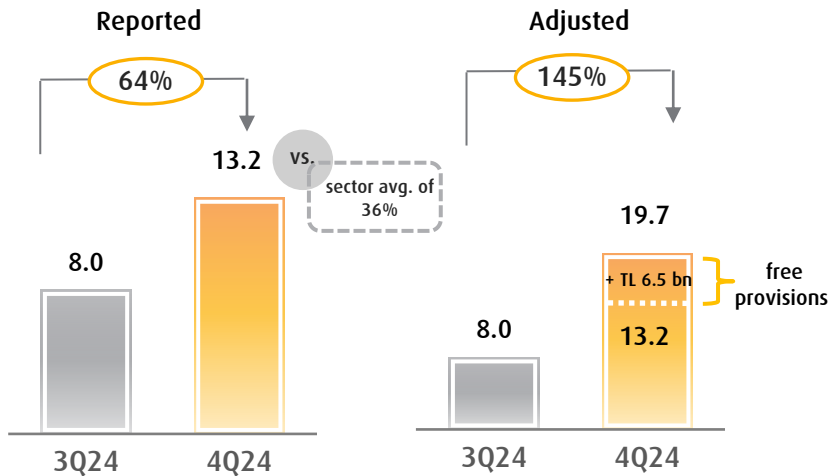
Annual Net Income (TL billion)



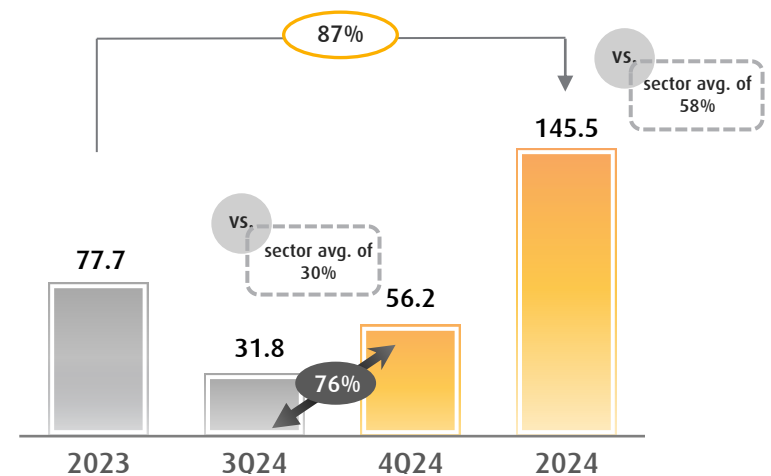
ROAE(%)



Quarterly Net Income (TL billion)



Core Banking Revenues (TL billion)*



Key highlights of 2024

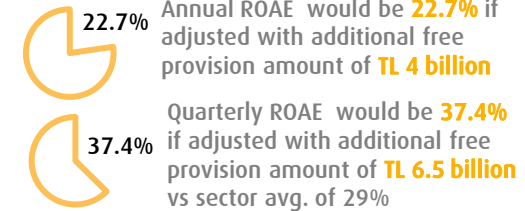
Strong profitability despite additional free provision

TL 40.4 billion YE24 net income is up by **61%** YoY and annual ROAE came at **20.7%**

TL 44.4 billion YE24 net income would be **TL 44.4 billion** if adjusted with additional free provision amount of **TL 4 billion**

TL 13.2 billion 4Q24 net income is up by **64%** QoQ vs sector avg. of 36%. Quarterly ROAE came at **25%**

TL 19.7 billion 4Q24 net income would be **TL 19.7 billion** if adjusted with additional free provision amount of **TL 6.5 billion**



Visible NIM expansion thanks to best-in-class annual TL core spread improvement

+59 bps Annual NIM expanded by **59 bps** to **3.3%** in YE24 from 2.7% in YE23

+14 bps Annual swap adj. NIM expanded by **14 bps** to **2.3%** in 2024 from 2.2% in 2023

+448 bps

Best in class TL core spreads improvement of **+448 bps** YoY

+247 bps Quarterly NIM expanded by **247 bps** to **5.2%** in 4Q24 from 2.7% in 3Q24

+243 bps Quarterly swap adj. NIM expanded by **243 bps** to **4.6%** in 4Q24 from 2.1% in 3Q24

+137 bps

TL 11.4 billion additional interest income from revaluation of CPI portfolio boosted 4Q24 NIM by **+137 bps**

Strong core banking revenues

76% QoQ
87% YoY Core banking revenues are up by **76%** QoQ and **87%** YoY

81%
51%

Annual fee income growth came at **81%**

Share of payment system fees in net fee & commission income increased to **51%** in YE24 from 40% in YE23

Total loan portfolio exceeded **TL 2 trillion** level

34% Total loans are up **34%** YoY, exceeding **TL 2 trillion**

TL loans

TL loans are up **24%** YoY, timely shift in favor of fixed rate loan portfolio

60% fixed in 2024 vs 41% in 2023

40% floating in 2024 vs 59% in 2023

33%

Business loans are up by **33%** YoY excluding credit cards

31% FX loans are up by **31%** YoY in USD terms driven by selective blue-chip business lending growth

Total deposits exceeded **TL 2.5 trillion** level



1st ranking on TL retail deposits market share as of YE 2024 vs 5th ranking in YE 2023.

29%

Total deposits increased by **29%** YoY and **10%** QoQ, exceeding **TL 2.5 trillion**

26%

Share of demand deposits increased to **26%** in YE24 vs. 22% in YE23

49%

TL deposits are up by **49%** YoY and **17%** QoQ, letting TL LtD ratio decrease to **69%** in 4Q24 from 82% in 4Q23

48%

Share of retail deposits increased to **48%** in YE24 vs. 39% in YE23

Visible NIM expansion thanks to best-in-class annual TL core spread improvement

CPI Expectation

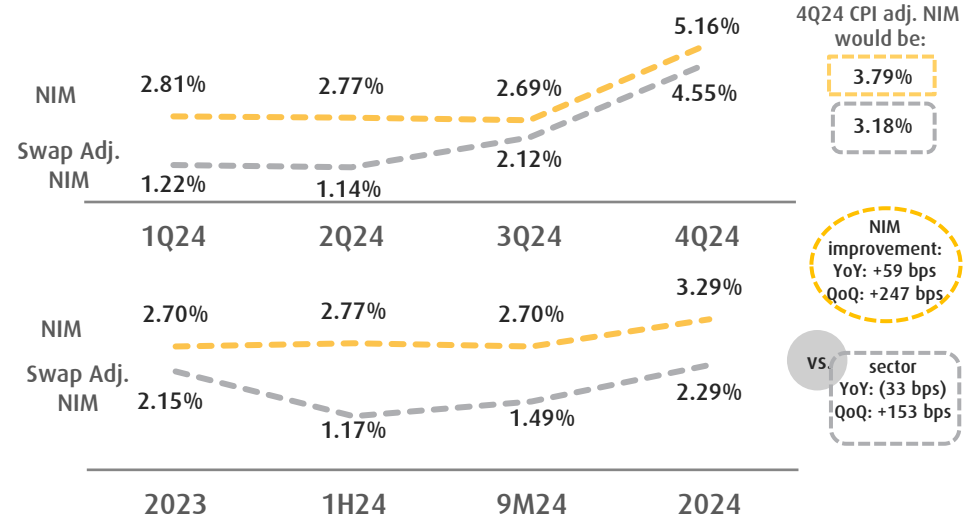
Oct-Oct CPI Exp.	1Q24 40.7%	2Q24 40.7%	3Q24 43.5%	4Q24 48.6%
CPI linker Income	~TL 17.7 billion	~TL 20.4 billion	~TL 23.6 billion	~TL 35.0 billion
CPI Amount	~TL 224.1 billion	~TL 239.1 billion	~TL 265.5 billion	~TL 292.8 billion
Avg. real rate	~0.1%	~0.1%	~0.25%	~0.25%

Additional interest income from CPI linkers in **4Q24** is **TL 11.4 billion** with **48.6%** realized Oct- Oct CPI.
For 2025, Oct - Oct CPI expectation is **23.6%**

Total Money Market Funding

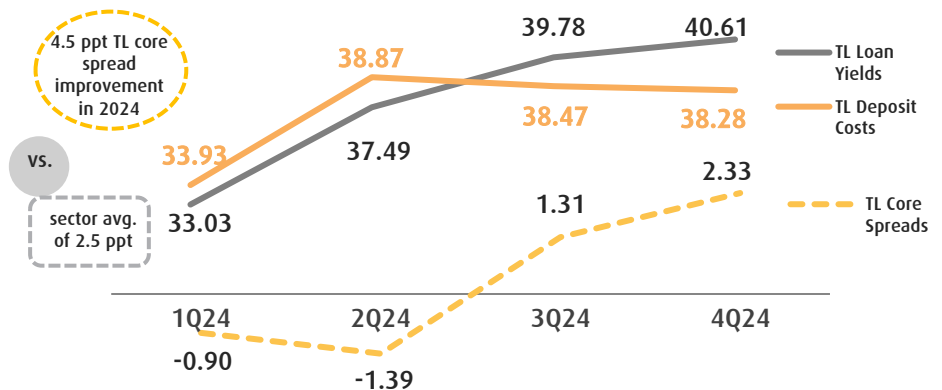
	1Q24	2Q24	3Q24	4Q24
Avg. total money market funding	~TL 138 billion	~TL 130 billion	~TL 83 billion	~TL 172 billion
Avg. cost of money market funding	40.6%	46.6%	47.9%	47.8%
Avg. swap usage	~TL 118 billion	~TL 108 billion	~TL 44 billion	~TL 53 billion
Swap cost	~TL 10.0 billion	~TL 10.9 billion	~TL 4.2 billion	~TL 5.1 billion

NIM



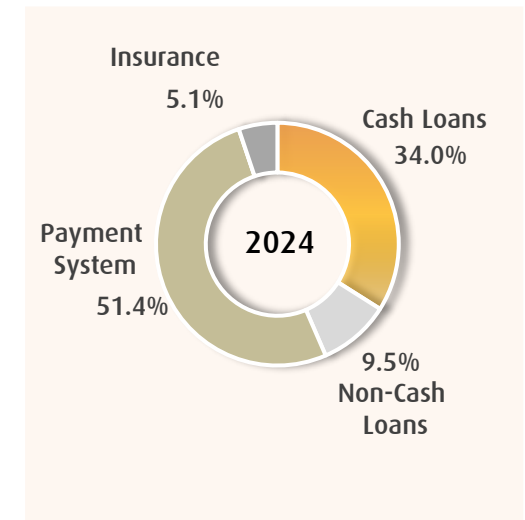
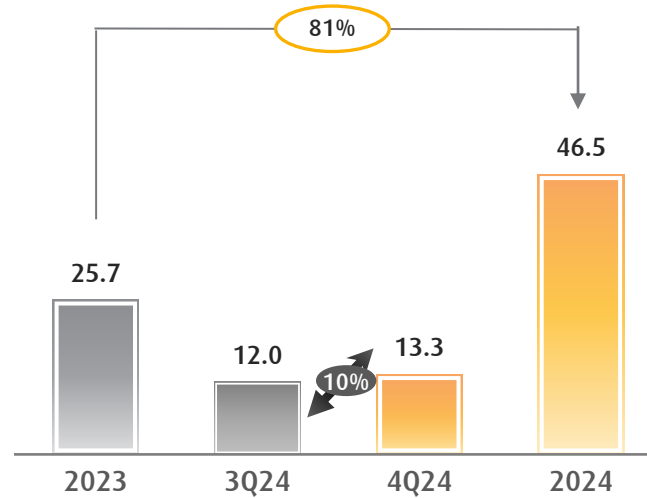
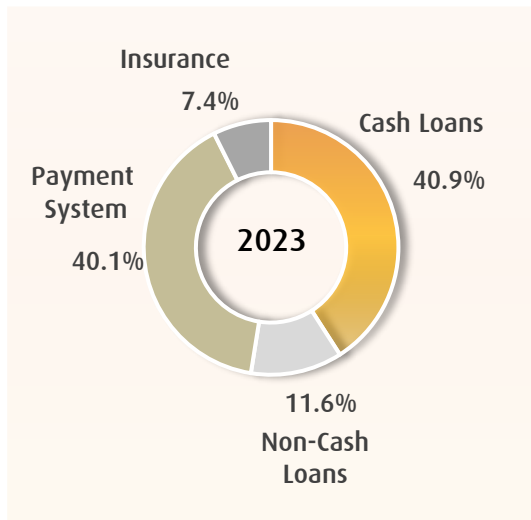
Share of fixed rate TL loans in total TL loans is **60%** as of YE 2024 vs. 41% in YE 2023

TL Core Spreads (%)



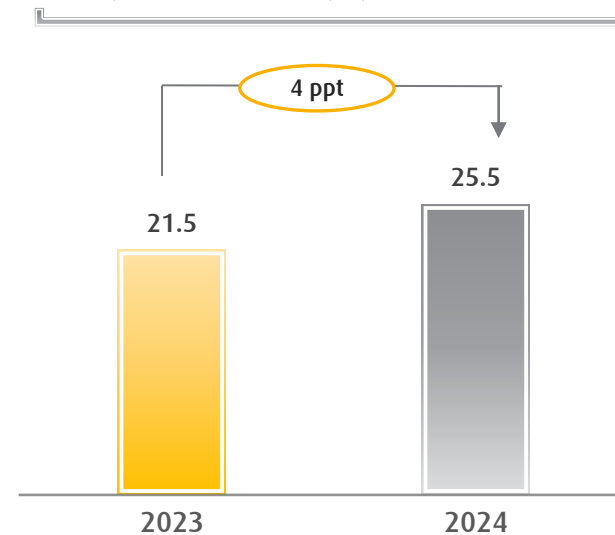
Well balanced fee composition

Net F&C Income Breakdown (TL billion)



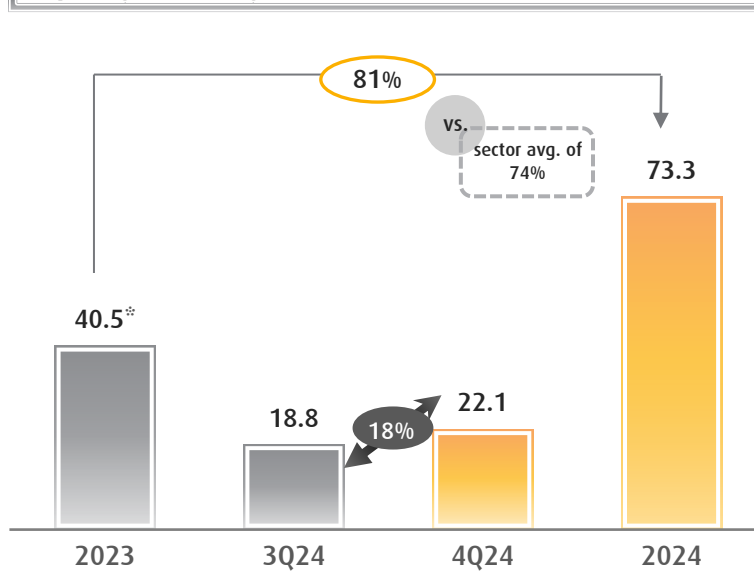
Category	4Q24	Quarterly Growth	Annual Growth
Payment Systems		13%	131%
Cash Loans		8%	50%
Non-Cash Loans		9%	48%
Insurance		5%	21%

Fee/Income Ratio (%)*

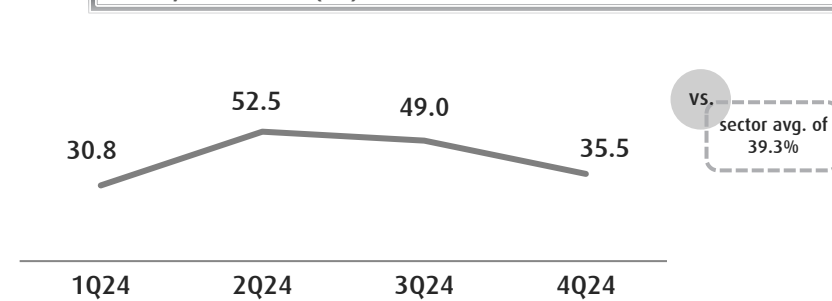


Outperforming cost KPIs maintained during entire 2024

Opex (TL billion)*

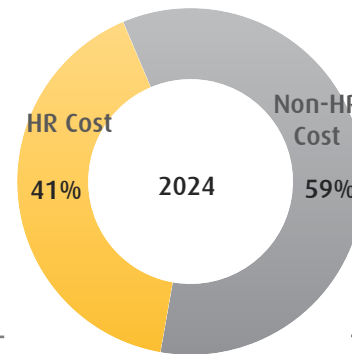
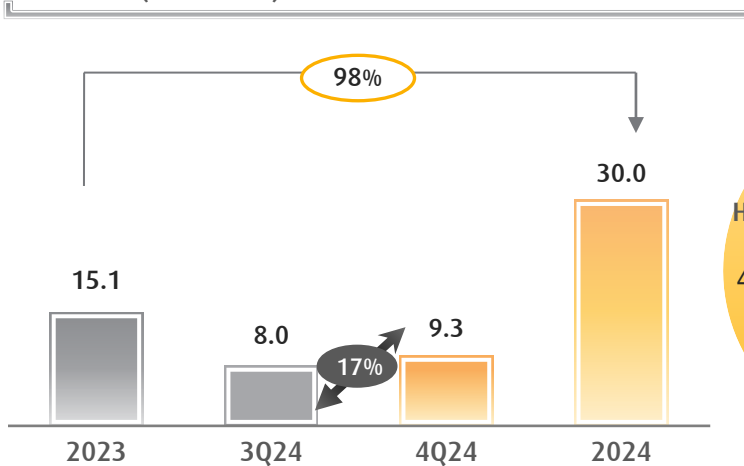


Cost / Income (%)

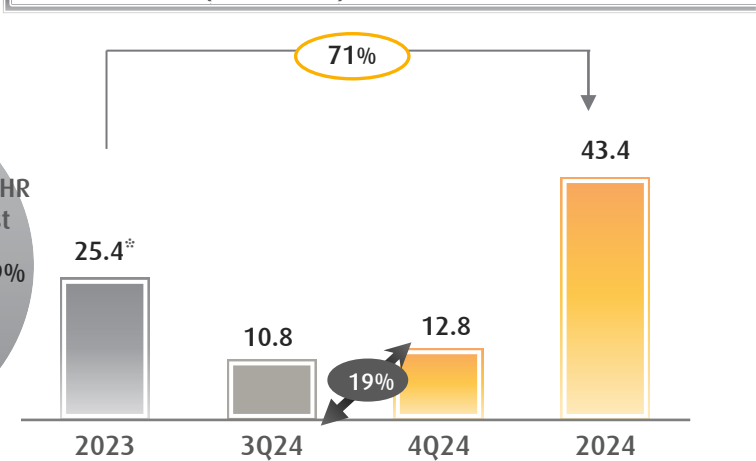


	2024 (Annual)	Sector
Cost/Income	40%	42%
Cost/Avr. Asset	2.2%	2.9%

HR Cost (TL billion)

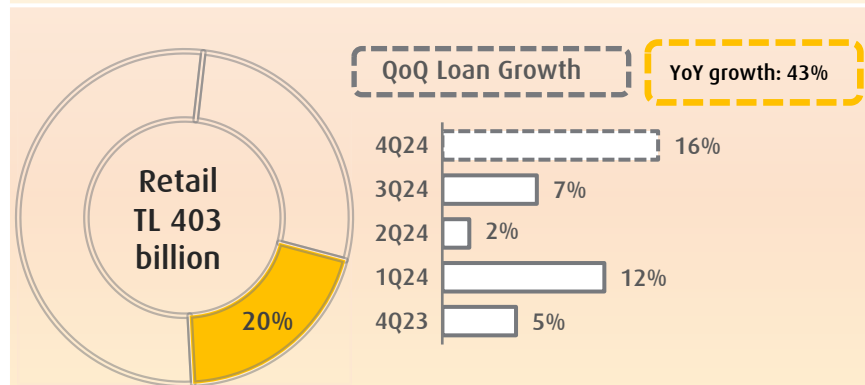
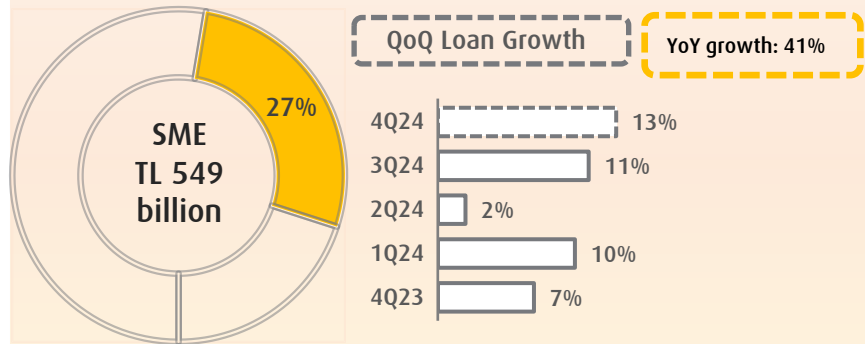
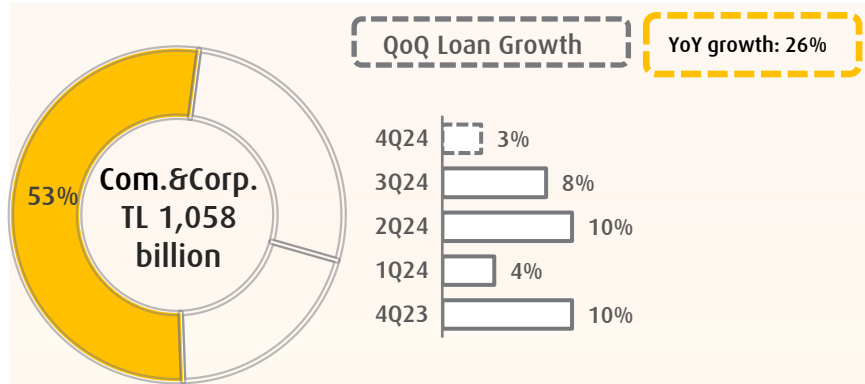


Non-HR Cost (TL billion)



Total loan portfolio exceeded TL 2 trillion level

Portfolio Breakdown



	VB QoQ (%)	Sector QoQ (%)	VB YoY (%)	Sector YoY (%)
Total Loan Growth	8.3	6.9	34.0	37.5
TL Loan Growth	8.4	7.3	23.8	28.5
FC Loan Growth (\$)	4.6	2.7	31.0	30.6

Market Share (%) Ranking*

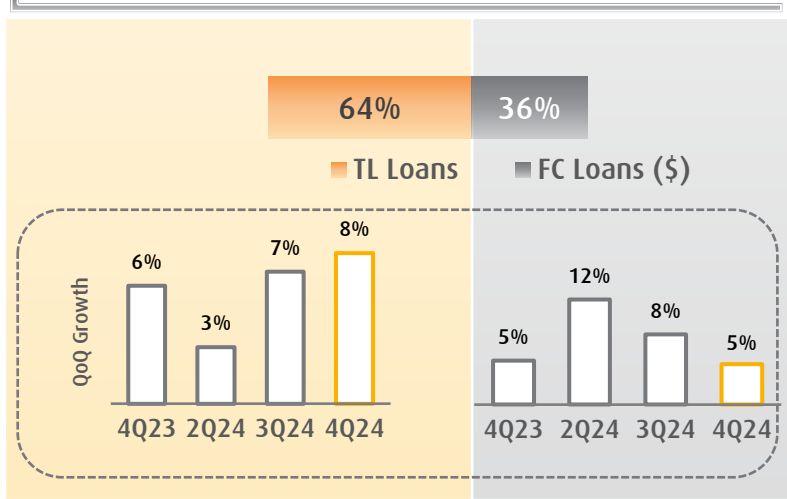
Total Loan	12.5	#1
TL Loan	12.6	#1
FC Loan (\$)	12.4	#1

Total loans exceeded
TL 2 trillion

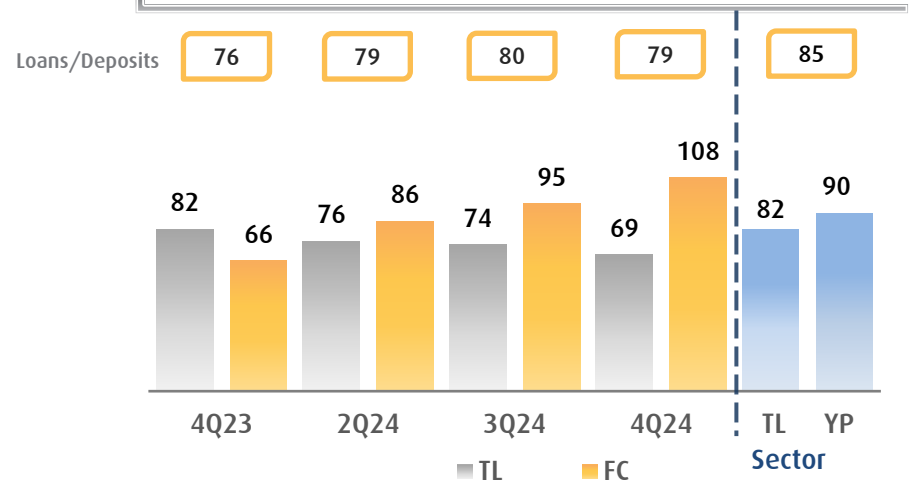
	Com.&Corp.	SME	Total Retail
Market Share (%) 2024	13.2	12.8	10.4

Breakdown of loan portfolio

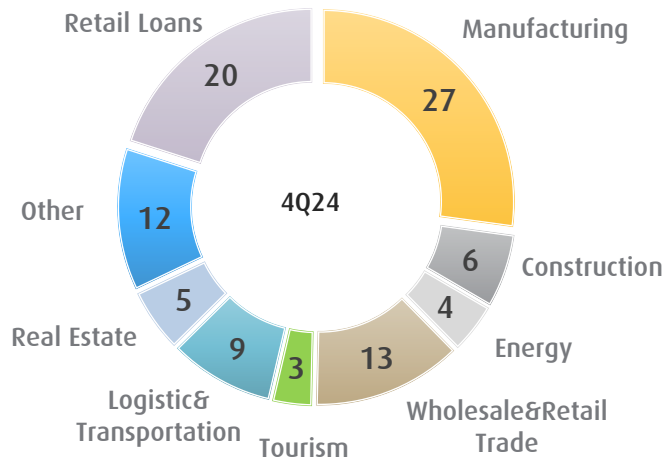
Currency Breakdown



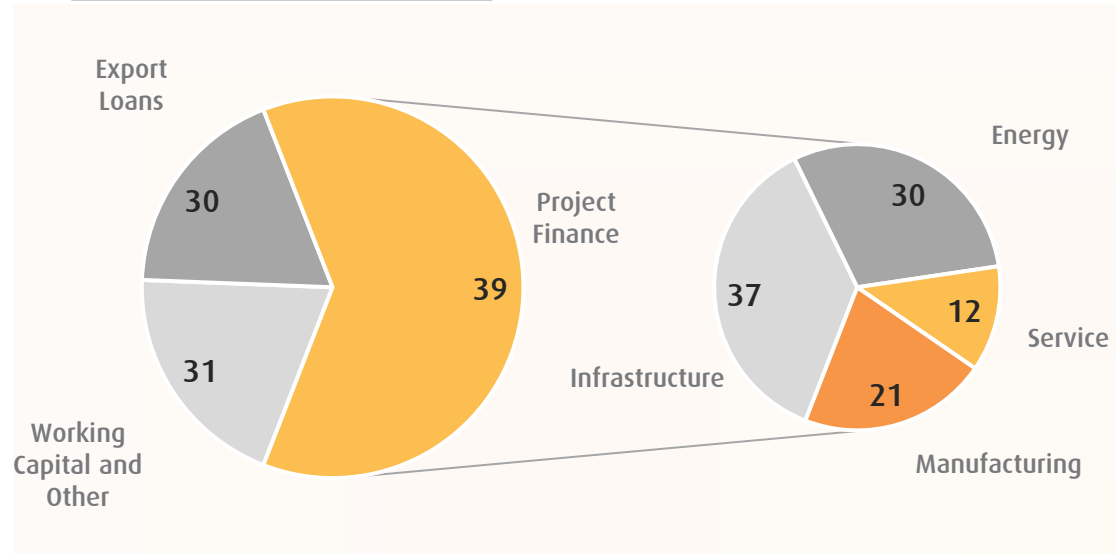
Loan / Deposit Ratio (%)



Sectoral Breakdown of Cash Loans (%)



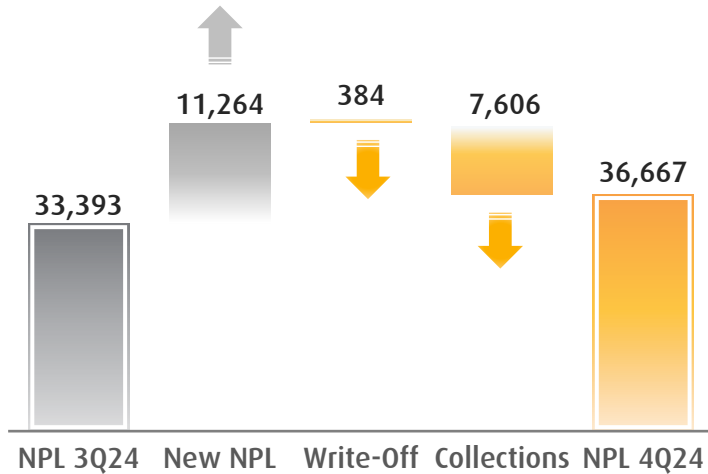
Breakdown of FC Loans (%)



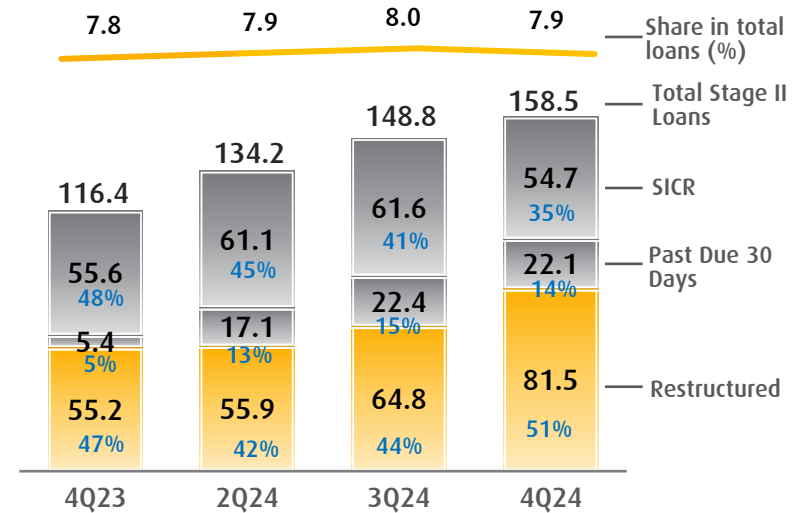
Breakdown of Project Finance (%)

Normalizing quarterly net CoR levels

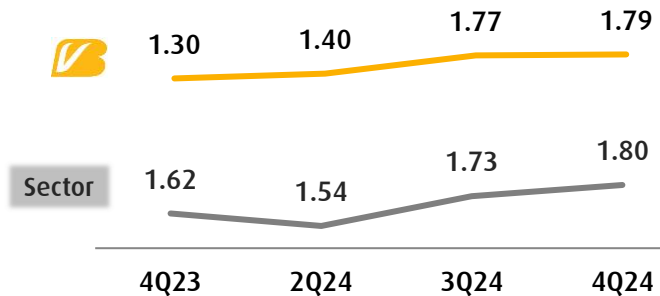
NPL (TL million)



Stage II Loans Breakdown (TL billion)



NPL Ratios * (%)



Net Expected Credit Losses (TL thousand)

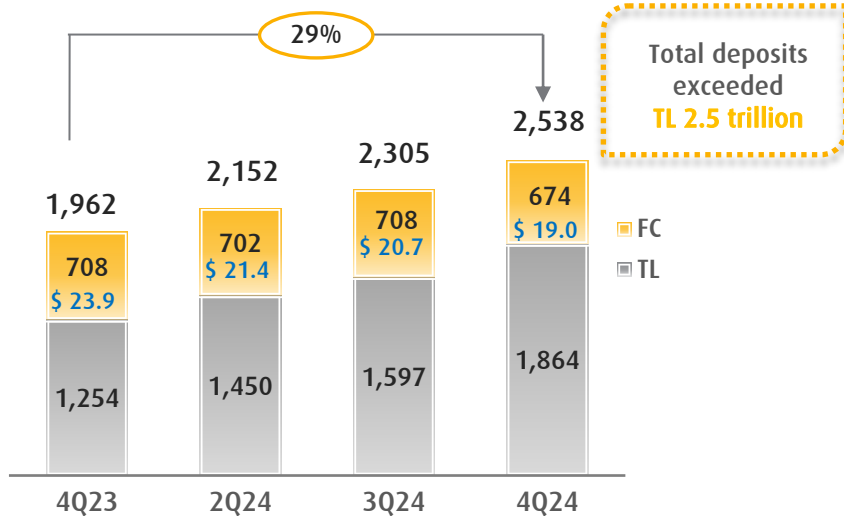
	3Q24	4Q24	2024
Stage I+II+III ECL	9,056,833	11,847,885	45,370,413
Provision Reversals (Stage I+II+III)	5,271,441	3,556,366	39,534,707
Net Expected Credit Losses	3,785,392	8,291,519	5,835,706
Net CoR	85 bps	172 bps	33 bps

✓ TL 6.5 bn additional free provisions in 4Q24

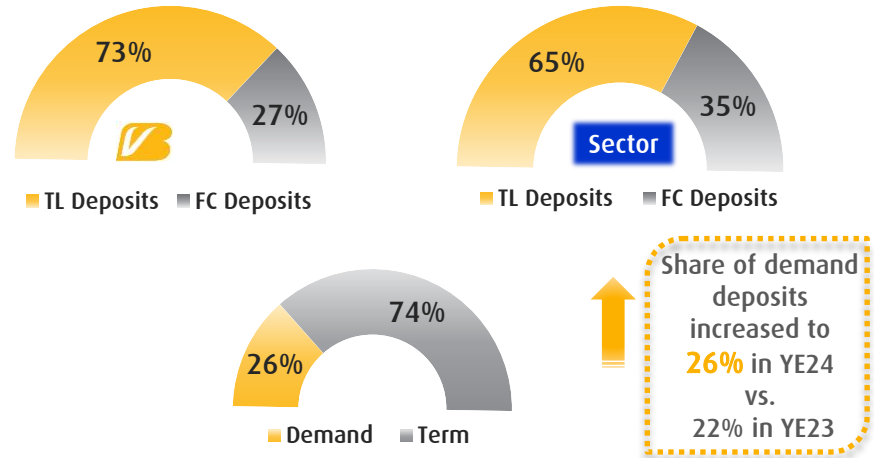
✓ TL 15 bn free provision as of YE24

More granular deposit base with 48% share of retail deposit

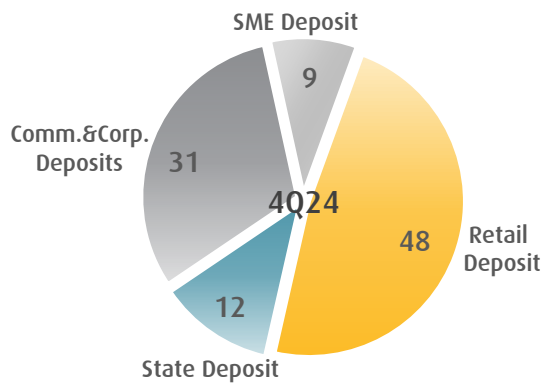
Total Deposits (TL billion)



Breakdown of Deposits



Breakdown of Deposits (%)



Share of retail deposits increased to 48% in YE24 vs. 39% in YE23

	VB QoQ (%)	Sector QoQ (%)	VB YoY (%)	Sector YoY (%)	Market Share (%)	Ranking*
Total Deposits Growth	10.1	6.0	29.4	27.3	13.4	#1
TL Deposits Growth	16.7	10.2	48.6	38.3	15.1	#1
FC Deposits Growth (\$)	(8.0)	(4.3)	(20.4)	(7.4)	10.2	#1
Retail Deposit Growth	12.0	4.1	57.0	30.4	10.7	+ 1.8 ppt
Demand Deposit Growth	2.6	1.6	55.0	29.5	10.5	+ 1.7 ppt

YoY change

Strong penetration across all segments thanks to sector-leading products

18%

Biggest trade house in Türkiye with a market share of **18%** in 2024 vs. 15% in 2023



V-PART

- V-PART enables non-retail customers with high-volume foreign trade transactions to manage domestic and international transfers faster, safer and more efficiently.

Total volume of FX money transfers is above **USD 37 billion** in 2024, while the number of transactions is **~145K**

26%

Share of demand deposits increased to **26%** in 2024 vs. 22% in 2023



SKY SME

- Digitalized banking services for all banking transactions of SME customers

Total customer number is above **4 million** in YE 2024 vs. 3 million in YE 2023



SKY LIMIT

- Easily accessible loan limit for the financing needs of retail customers

48%

Share of retail deposits increased to **48%** in 2024 vs. 39% in 2023

VINOV

- Digitalized end-to-end payment management service available 24/7
- Offers VakıfBank guarantee in deferred payments of retail and commercial customers

Total customer number is above **1 million** in 2024 vs. 900K in 2023



Total volume of payments: **~TL 90 billion** in 2024 vs. **~81 billion** in 2023

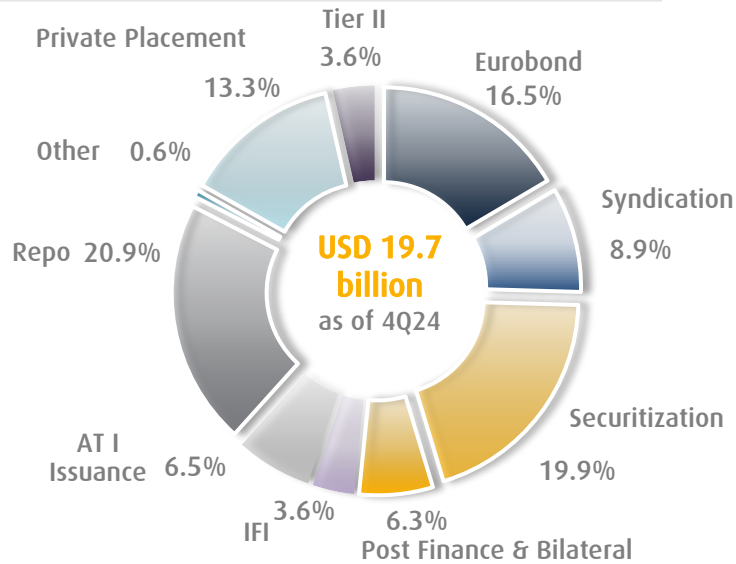


1st
Rank

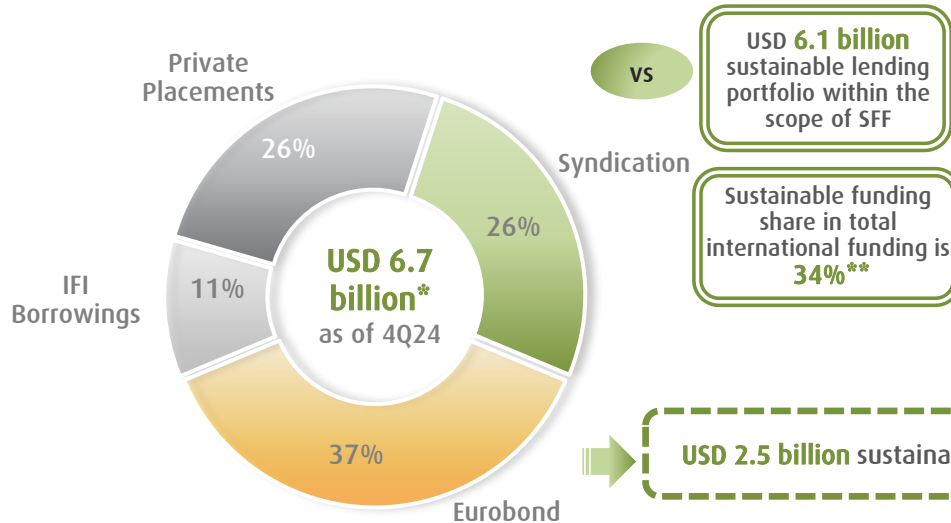
1st ranking on TL retail deposits market share as of YE 2024 vs 5th ranking in YE 2023.

International fresh funding amount in 2024: **USD 11.5 billion**

Breakdown of International Funding



Sustainable Funding



International Funding

Short term
\$4.7 billion

Long term
\$15 billion



The largest DPR securitization transaction with institutional investors amounting **USD 700 million** with a final maturity of 10 years, including 4 year grace period



Sustainability-themed syndication loan amounting **USD 870 million** with a term of 367 days and a roll over ratio of 133% in November 2024



Sustainable eurobond issuance amounting **USD 500 million** with a term of 5.25 years in October 2024



Basel III-compliant **10.25NC5.25** Tier 2 bond issuance amounting **USD 700 million** in July 2024



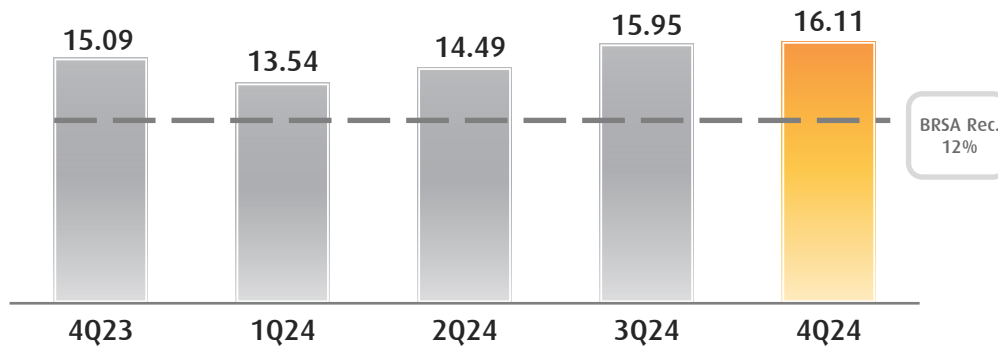
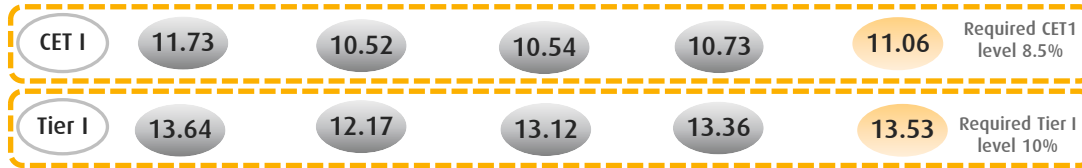
Inaugural public deal Basel-III compliant **PERPNC5.25** AT1 issuance amounting to **USD 550 million** in April 2024



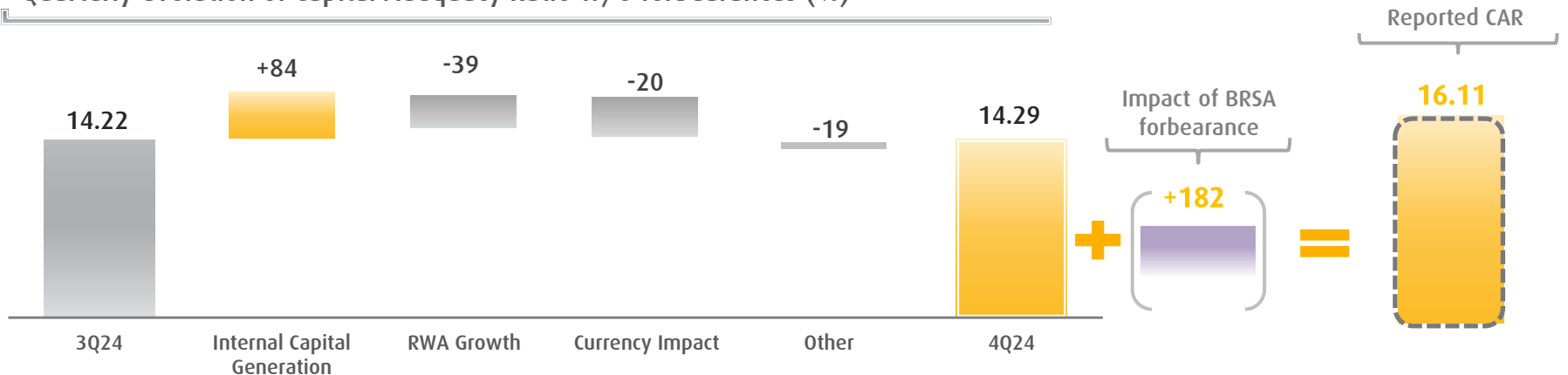
Total private placements & international repo transactions in 2024 amounting **USD 2.7 billion** and **USD 3.6 billion**, respectively

Solvency ratios

Capital Adequacy Ratio (%)



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



(%)	Solvency ratios w/o BRSA forbearance	Including free provision impact
CET I	9.63	10.30
Tier I	11.85	12.51
CAR	14.29	14.95

➤ TL 15 billion free provisions positive impact is 66 bps on CAR w/o forbearance

The effect of +/- 10% in USD/TL is 24 bps

Appendix

Pg. 16	Sustainable banking approach
Pg. 17	Sustainable loan products
Pg. 18	Sustainable customer base thanks to enhanced digital platforms
Pg. 19	Composition of asset & liabilities
Pg. 20	Well positioned TL security portfolio
Pg. 21	Breakdown of retail loan 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



BORSA İSTANBUL SUSTAINABILITY



FTSE4Good

In support of



WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



United Nations Global Compact



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Sustainability Rating

SUSTAINALYTICS

Score and Risk Category

18.6 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

S&P Global

Score: 46 in 2024

MSCI ESG RATINGS

BBB

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

RATING ACTION DATE: February 27, 2024
LAST REPORT UPDATE: January 31, 2025

Sustainability Reporting



SASB



GRI



CDP



CO2 NEUTRAL

 <p>Climate</p>	<input checked="" type="checkbox"/> Global A list in 2023 <input checked="" type="checkbox"/> 1st assessment in 2015
 <p>Water</p>	<input checked="" type="checkbox"/> A- Score in 2023 <input checked="" type="checkbox"/> 1st assessment in 2022



INTEGRATED REPORTING



TCFD



CARBON BORDER ADJUSTMENT MECHANISM




Fit for 55

Firsts in sustainable banking

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

Scope 1 & Scope 2

↓ 51%



Scope 3 Electricity generation with commercial loans

↓ 42%

Scope 3 Electricity Generation Project Finance

↓ 52.7%


Scope 3 Commercial Real Estate

↓ 60%

2021 base year

→

2032 target year




SCIENCE BASED TARGETS


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







CARBON BORDER ADJUSTMENT MECHANISM



Fit for 55

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

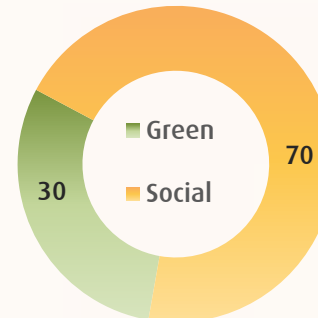
For SMEs located outside the boundaries of metropolitan cities.

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.



USD 6.1 billion sustainable lending within the scope of sustainable finance framework (%)



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.

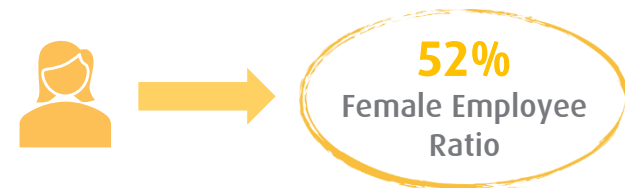
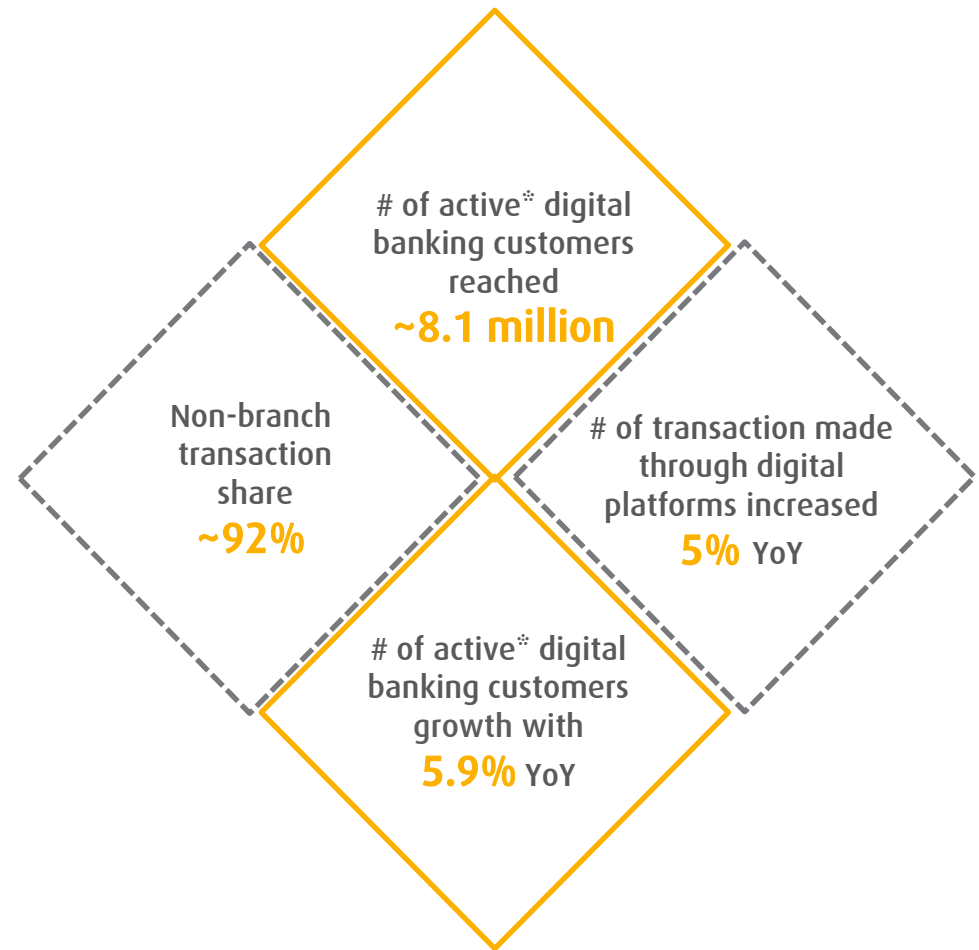
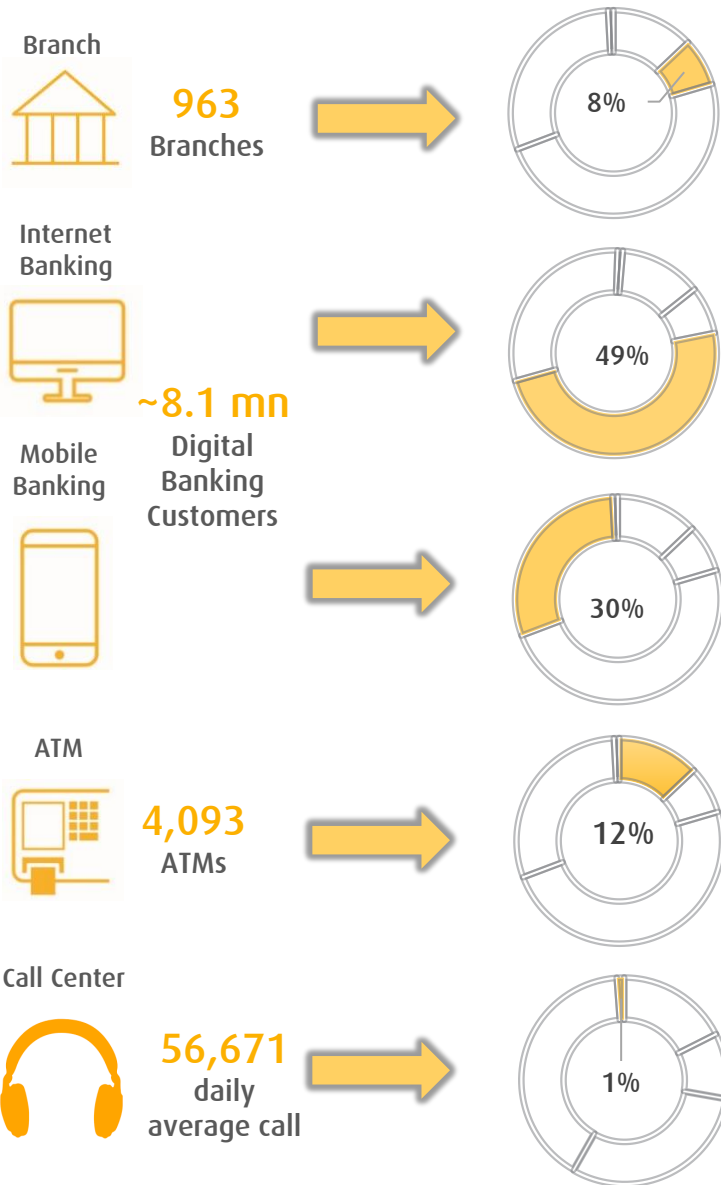
Energy Efficiency Loans

For Retail customers
Natural Gas Conversion Loans
Heat Insulation Loans.

Renewable Energy Loans

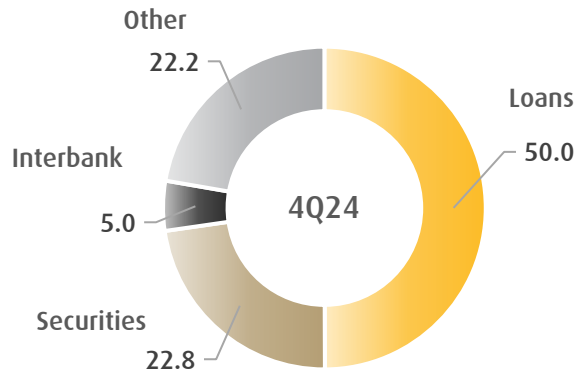
For all kind of renewable energy project including; SPP (Solar Power Plant), HPP (Hydro Power Plant), GPP (Geothermal Power Plant), WPP (Geothermal Power Plant), Biogas, Biomass

Sustainable customer base thanks to enhanced digital platforms



Composition of asset & liabilities

Breakdown of Assets (%)

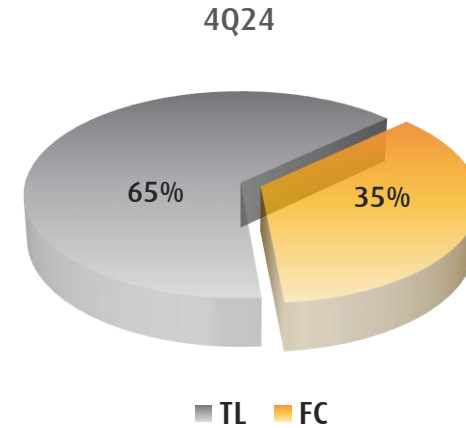


Total assets exceeded
TL 4 trillion

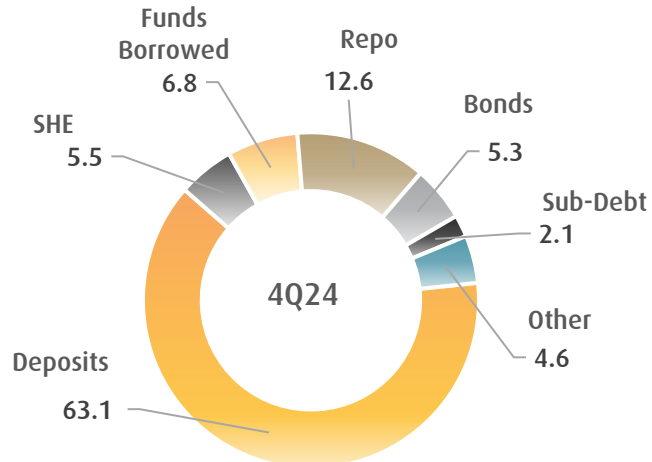
The biggest listed bank
in terms of
asset size with
12.3%*
market share

The share of IEAs
88%
in total assets

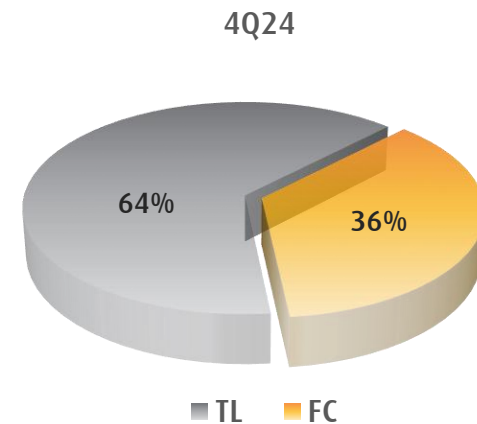
Currency Breakdown of Total Assets



Breakdown of Liabilities (%)

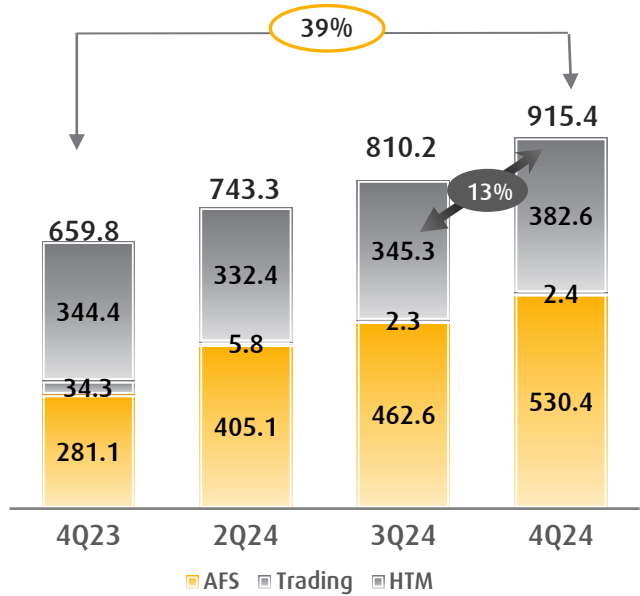


Currency Breakdown of Total Liabilities

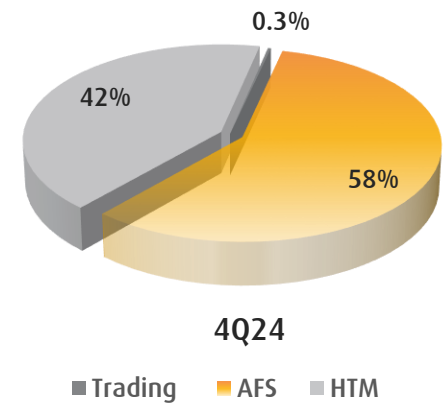
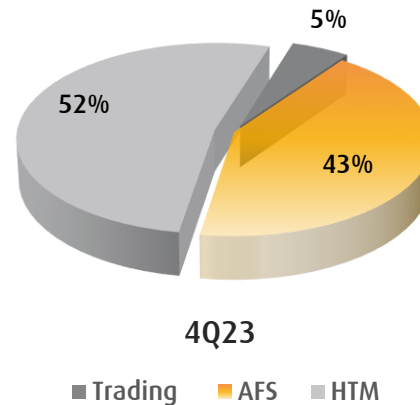


Well positioned TL security portfolio

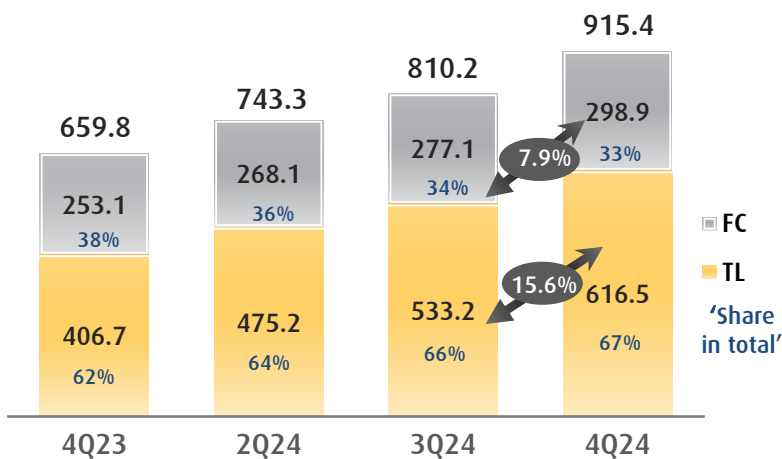
Total Securities (TL billion)



Portfolio Structure

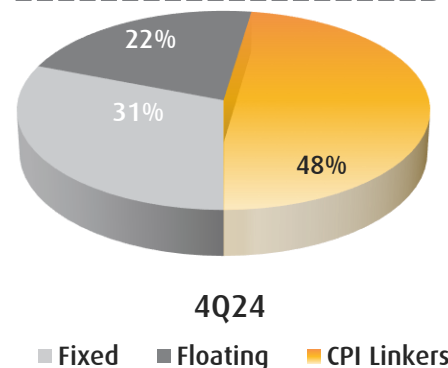


Security Breakdown (TL billion)

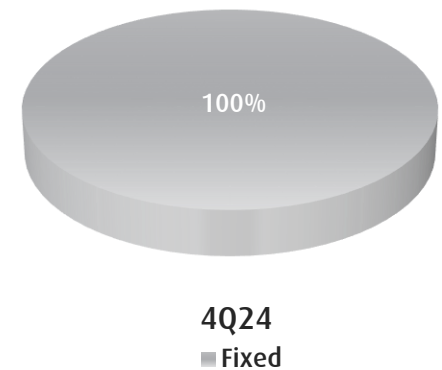


Breakdown of TL Securities

70% of the portfolio is floating

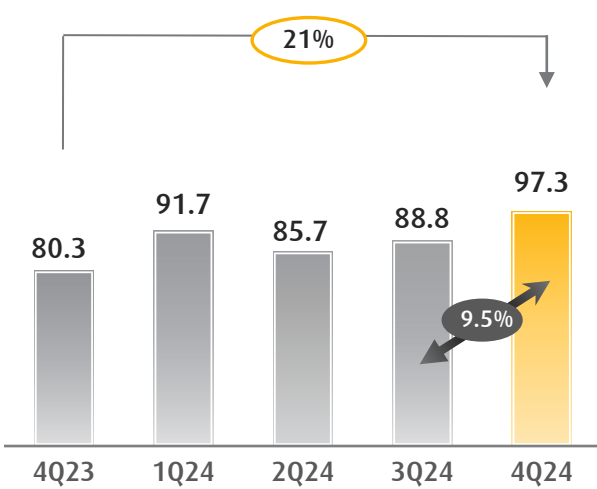


Breakdown of FC Securities

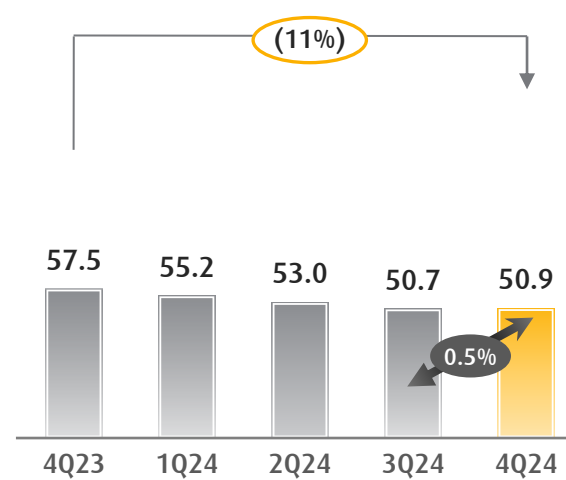


Breakdown of retail loan portfolio

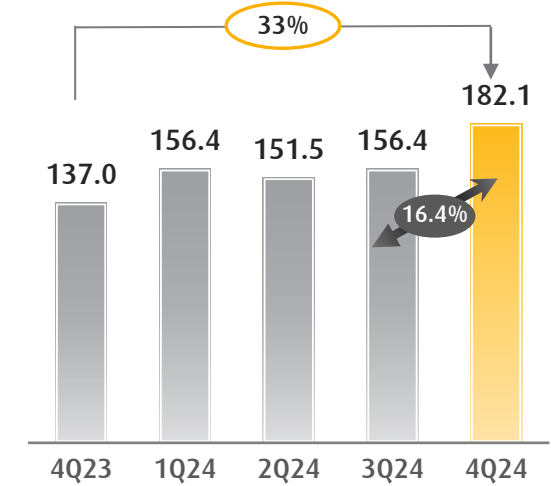
General Purpose Consumer (TL billion)



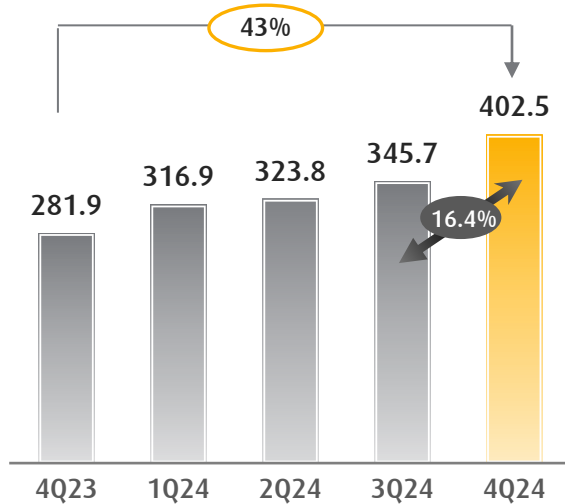
Residential Mortgages (TL billion)



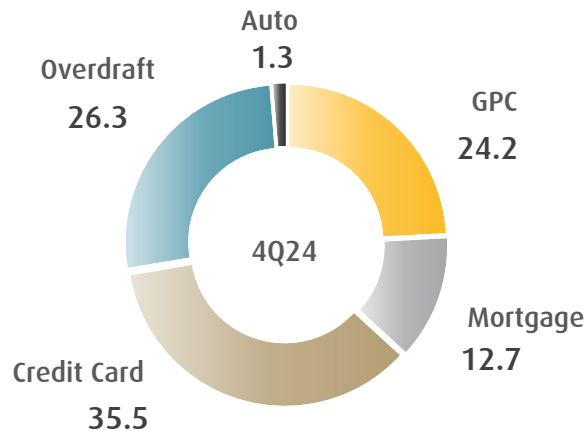
Credit Card Loans (TL billion)**



Total Retail (TL billion)



Breakdown of Retail Loans (%)



Total Retail Customers ~ 24.3 mn

Total Payroll Customers ~ 1.9 mn

Diversified funding sources via non-deposit funding

Sustainable-linked syndication

USD 1.8 billion outstanding

May'24: USD 915 million equivalent syndicated loan, SOFR +2.50%, Euribor +2.25% for 1 year, 48 banks from 22 countries

Nov'24: USD 870 million equivalent syndicated loan, SOFR +1.75%, Euribor +1.50% for 1 year, 45 banks from 25 countries

Subordinated Bonds

TL 4,250 million & USD 700 million outstanding Tier II and TL 5 billion & EUR 700 million & USD 550 million outstanding AT1

- **Jul'24:** USD 700 million Tier II notes, fixed coupon rate, 10NC5.25 maturity
- **Apr'24:** USD 550 million AT1 notes, fixed coupon rate PERPNC5.25 maturity
- **Oct'22:** TL 1,750 million floating rate Tier II notes, 10NC5 maturity
- **Oct'22:** TL 1,250 million floating rate Tier II notes, 10NC5 maturity
- **Sep'19:** TL 725 million TL REF indexed Tier II notes, 10NC5 maturity
- **Apr'19:** Euro 700 million PERPNC5 AT1 notes, fixed coupon rate
- **Sep'18:** TL 5 billion, PERPNC5 AT1 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 704.1 million outstanding

- **World Bank:** outstanding funding USD 428.3 million
- **EBRD:** outstanding funding USD 705 thousand
- **EIB:** outstanding funding USD 73.7 million
- **KfW:** outstanding funding USD 13.9 million
- **AFD:** outstanding funding USD 187.6 million

Post Finance & Bilateral

USD 1.2 billion outstanding

- **Post Finance:** EUR 300 million and USD 669 million outstanding
- **Export Import Bank of China:** EUR 220 million and CNY 170 million outstanding

Eurobonds and Private Placements

USD 2.5 billion outstanding Eurobonds* and USD 2.7 billion outstanding Private Placements

- **Jan'24-Dec'24:** USD 2.7 billion private placements
- **Oct'24:** USD 500 million, 6.875% coupon rate, 5 years and 3 month maturity
- **Sep'23:** USD 750 million, 9.0% coupon rate, 5 years maturity 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

DPR Securitizations

USD 4.6 billion outstanding

- **Feb'25 :** USD 700 million, 6 tranches, 10 years maturity
- **Mar'24 :** USD 700 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 1.750 million equivalent (USD and Euro), 7 tranches, 5-7 years maturity
- **Oct'19:** USD 417 million, 7 years maturity
- **Oct'18:** USD 380 million, 10 years maturity

Repo transactions

USD 4.1 billion outstanding

- **Mar'24:** USD 500 million, 3 years maturity
- **Aug'23:** USD 500 million, 5 years maturity
- **July'23:** USD 100 million, 6 months maturity

Domestic Bonds

TL 6.1 billion outstanding

Unconsolidated Key Financial Ratios

	4Q23	2023	3Q24	4Q24	2024
Profitability					
ROAE	24.7%	18.0%	16.4%	25.0%	20.7%
ROAA	1.5%	1.1%	0.9%	1.4%	1.2%
Cost / Income	30.6%	33.7% [∗]	49.0%	35.5%	40.2%
Cost / Avg. Assets	1.9%	1.8% [∗]	2.2%	2.3%	2.2%
Fee / Cost	76.3%	63.6% [∗]	64.2%	60.2%	63.4%
NIM	5.1%	2.7%	2.7%	5.2%	3.3%
Swap-adj NIM	3.8%	2.2%	2.1%	4.6%	2.3%
Liquidity					
Loans / Deposits	76.4%	76.4%	80.5%	79.2%	79.2%
<i>TL Loans / Deposits</i>	82.4%	82.4%	73.9%	68.6%	68.6%
Liquidity Coverage Ratio (Total)	198.6%	198.6%	236.4%	220.0%	220.0%
FC Liquidity Coverage Ratio	372.2%	372.2%	331.2%	242.7%	242.7%
Asset Quality					
NPL Ratio	1.3%	1.3%	1.8%	1.8%	1.8%
Stage II Ratio	7.8%	7.8%	8.0%	7.9%	7.9%
Stage II Coverage Ratio	23.9%	23.9%	17.6%	19.7%	19.7%
Stage III Coverage Ratio	81.4%	81.4%	68.9%	63.9%	63.9%
Net Cost of Risk	350 bps	210 bps	85 bps	172 bps	33 bps
Solvency					
CAR	15.09%	15.09%	15.95%	16.11%	16.11%
Tier I Ratio	13.64%	13.64%	13.36%	13.53%	13.53%
CET 1 Ratio	11.73%	11.73%	10.73%	11.06%	11.06%
Leverage	15.3x	15.3x	16.7x	17.3x	17.3x

Unconsolidated Balance Sheet

	(TL thousand, %)		4Q23		3Q24		4Q24		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		385,703,700	13,045,515	696,809,067	20,381,507	768,455,768	21,732,580	99.2%	10.3%	66.6%	6.6%
	Interbank		132,518,839	4,482,136	73,886,982	2,161,177	200,210,893	5,662,134	51.1%	171.0%	26.3%	162.0%
	Securities		659,771,028	22,315,194	810,207,106	23,698,374	915,385,649	25,887,881	38.7%	13.0%	16.0%	9.2%
	Loans		1,499,288,217	50,709,877	1,855,119,751	54,261,831	2,009,402,124	56,827,594	34.0%	8.3%	12.1%	4.7%
	Subsidiaries & Investments		20,364,932	688,796	23,834,157	697,144	30,072,878	850,486	47.7%	26.2%	23.5%	22.0%
	Property & Equipment		25,723,696	870,043	30,485,209	891,685	38,931,477	1,101,015	51.3%	27.7%	26.5%	23.5%
	Other		115,314,479	3,900,239	105,840,723	3,095,817	90,712,127	2,565,416	-21.3%	-14.3%	-34.2%	-17.1%
Total Assets		2,796,634,132	94,589,533	3,568,979,460	104,391,838	4,021,485,697	113,731,021	43.8%	12.7%	20.2%	8.9%	
Liabilities & SHE	Deposits		1,961,761,117	66,351,928	2,305,002,898	67,420,811	2,537,787,982	71,770,793	29.4%	10.1%	8.2%	6.5%
	Funds Borrowed		221,677,590	7,497,720	290,072,914	8,484,567	274,080,435	7,751,227	23.6%	-5.5%	3.4%	-8.6%
	Repo		132,363,434	4,476,880	326,613,418	9,553,368	507,549,214	14,353,922	283.5%	55.4%	220.6%	50.2%
	Securities Issued		118,329,215	4,002,206	183,041,429	5,353,920	213,701,282	6,043,653	80.6%	16.8%	51.0%	12.9%
	Other		134,546,283	4,550,710	160,668,118	4,699,506	156,215,492	4,417,906	16.1%	-13.4%	-2.9%	-16.2%
	Subordinated Loans		34,437,278	1,164,759	82,742,651	2,420,204	84,921,106	2,401,641	146.6%	2.6%	106.2%	-0.8%
Shareholders' Equity		171,427,614	5,798,133	201,165,939	5,884,058	219,194,449	6,199,005	27.9%	9.0%	6.9%	5.4%	
Off-B.S.	Guarantees		489,391,821	16,552,520	600,669,284	17,569,440	677,068,224	19,148,063	38.3%	12.7%	15.7%	9.0%
	Commitments		738,916,699	24,992,109	1,116,620,033	32,660,882	1,308,543,527	37,006,719	77.1%	17.2%	48.1%	13.3%
	Derivatives		970,105,046	32,811,508	1,026,923,901	30,037,291	1,152,966,217	32,606,861	18.8%	12.3%	-0.6%	8.6%

Unconsolidated Income Statement

(TL thousand, %)	2023	3Q24	4Q24	2024	YoY	QoQ
Net Interest Income	51,955,074	19,789,299	42,859,537	98,976,466	90.5%	116.6%
<i>Swap Cost</i>	-10,598,201	-4,205,858	-5,095,356	-30,272,779	185.6%	21.1%
Net Fee & Com. Income	25,745,988	12,040,704	13,298,069	46,473,551	80.5%	10.4%
Dividend Income	199,740	1,379	8,951	124,532	(37.7%)	(549.1%)
Net Trading Income	14,030,910	452,936	783,246	-9,361,793	(166.7%)	(72.9%)
Other Income	28,288,762	6,022,058	5,294,544	46,055,973	62.8%	(12.1%)
Total Revenues	120,220,474	38,306,376		182,268,729	51.6%	62.5%
Operating Expenses	-40,504,954*	-18,766,911	-22,091,949	-73,331,288	81.0%	17.7%
Provisions	-54,303,842	-8,167,179	-18,135,841	-52,298,116	(3.7%)	122.1%
<i>Free Provision</i>	-11,000,000	-	-6,500,000	-15,000,000	%36	%100
Tax Provisions	-365,768	-3,349,745	-8,855,506	-16,264,024	4346.5%	164.4%
Net Income	25,045,910	8,022,541	13,161,051	40,375,301	61.2%	64.1%



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