VakıfBank

3Q26 EARNINGS PRESENTATION

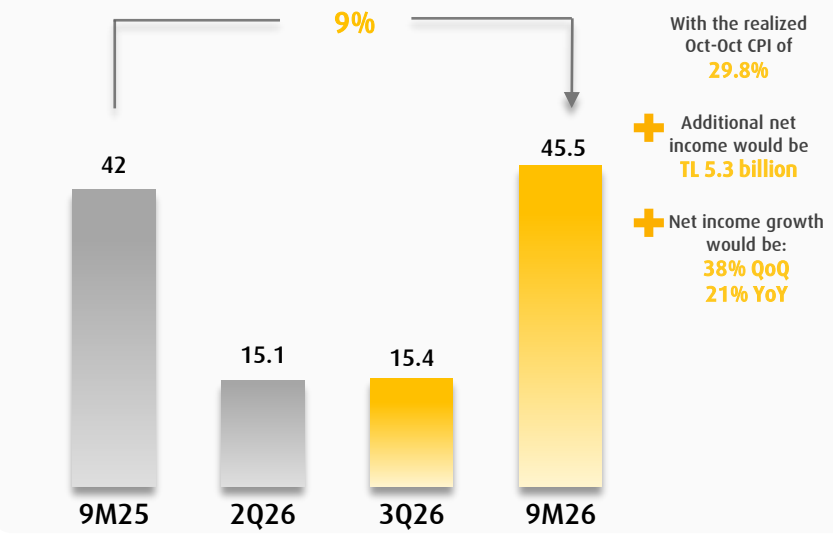
Based on BRSA Unconsolidated Financials

November 5th, 2026

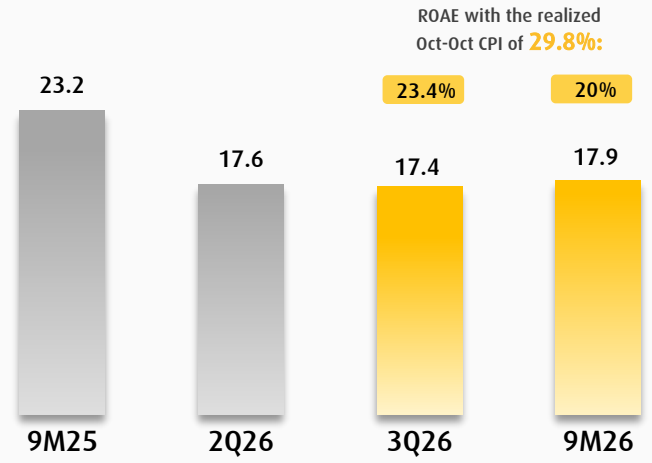


Resilient core banking revenues mitigate provisioning burden on profitability

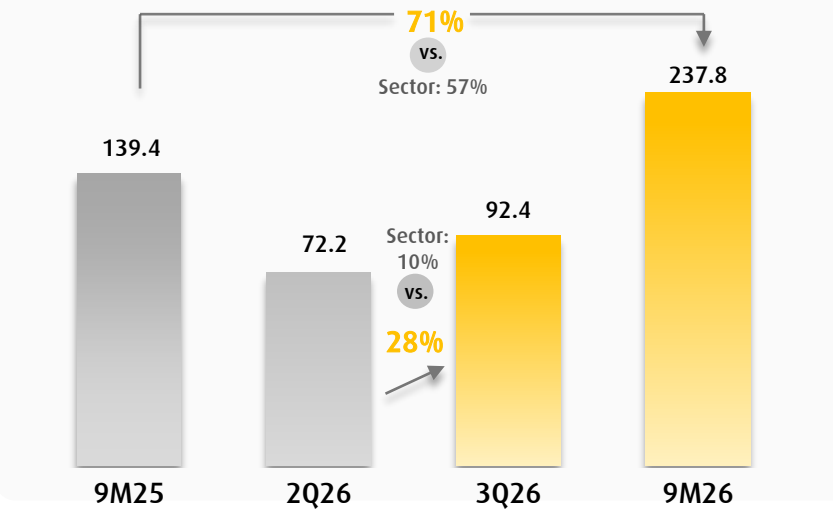
Annual Net Income *TL billion*



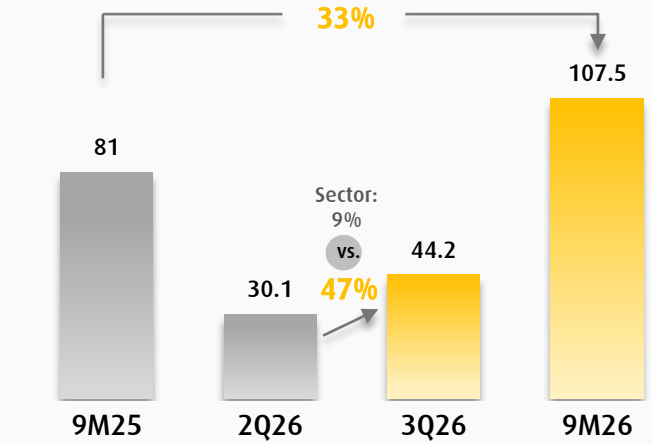
ROAE *%*



Core Banking Revenue *TL billion*



Pre Provisions Income *TL billion*



Significant NIM expansion driven by improved TL core spreads and CPI-linkers revaluation

CPI Expectation

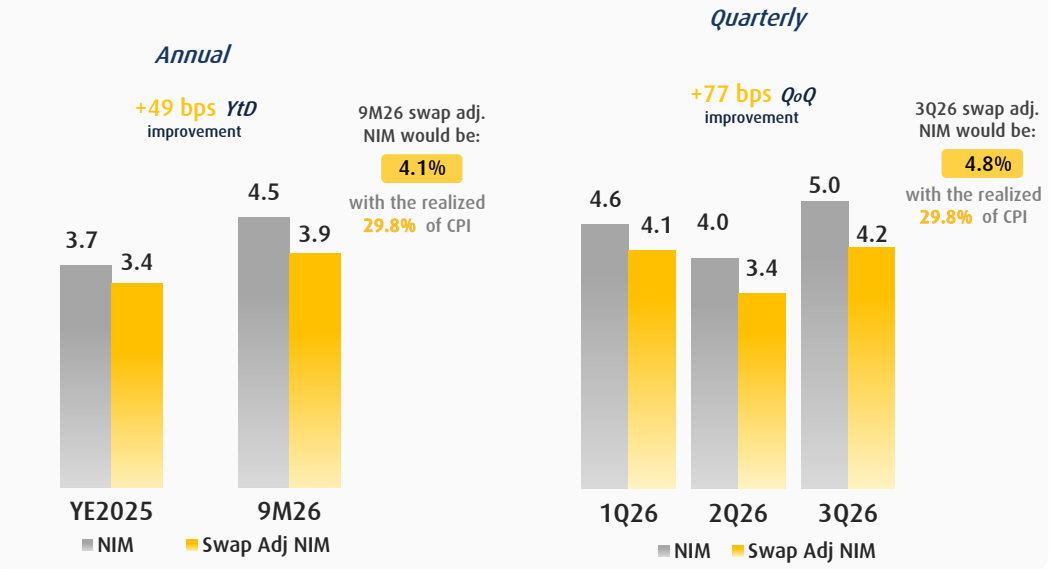
	The most conservative CPI est. in peer group			
Oct-Oct CPI Exp.	4Q25 32.9%	1Q26 20.9%	2Q26 20.9%	3Q26 26.6%
CPI linker Income	TL 36.5 billion	TL 16.4 billion	TL17.1 billion	TL 32.3 billion
CPI Amount	TL 355 billion	TL 350 billion	TL 376 billion	TL 401 billion

Additional interest income from CPI linkers in 4Q26 will be ~TL 10.5 billion with the realized Oct-Oct CPI of 29.8%

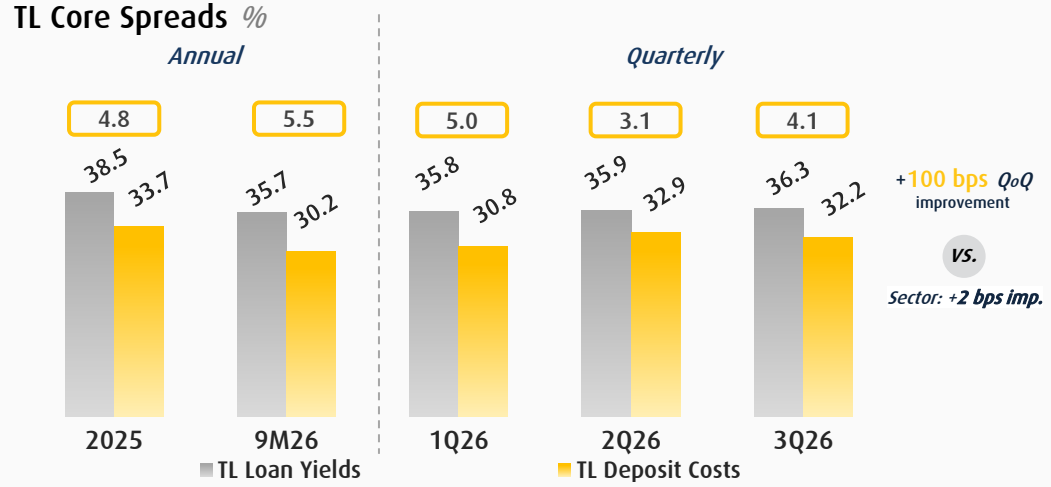
Total Money Market Funding

	4Q25	1Q26	2Q26	3Q26
Avg. total money market funding	TL 285 billion	TL 306 billion	TL 274 billion	TL 317 billion
Avg. cost of money market funding	37.9%	36.2%	38.5%	37.2%
Avg. swap usage	TL 98 billion	TL 104 billion	TL 95 billion	TL 132.9 billion
Swap cost	TL 7.5 billion	TL 7.2 billion	TL 7.5 billion	TL 10.5 billion

Net Interest Margin %

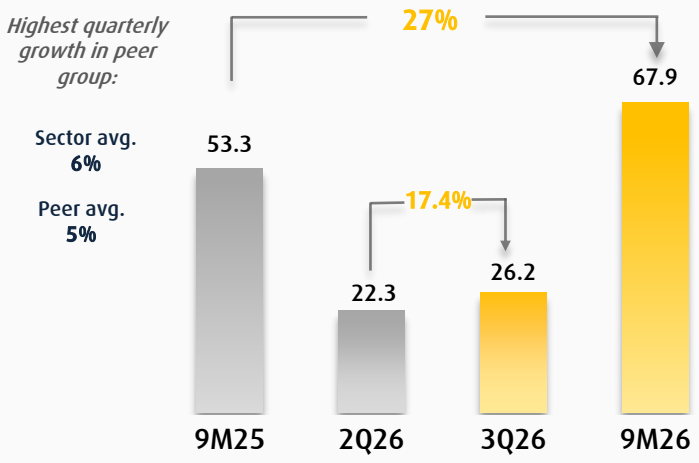


TL Core Spreads %

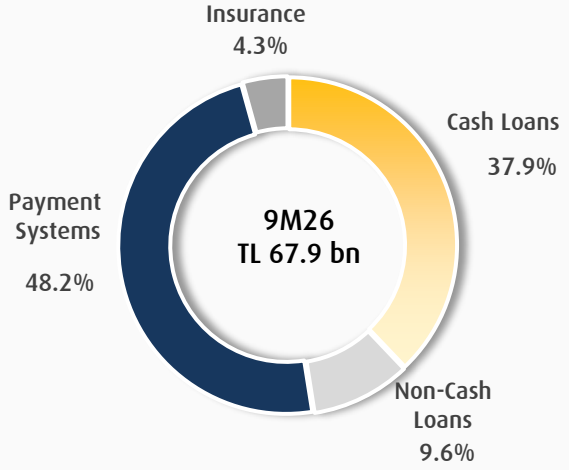


Strategic focus delivered stellar quarterly fee income growth

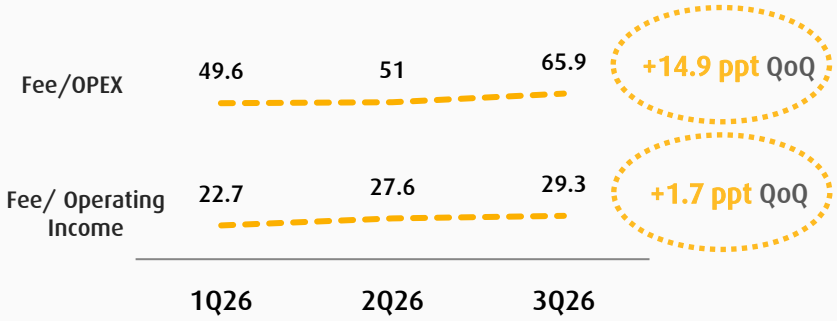
Net F&C Income *TL billion*



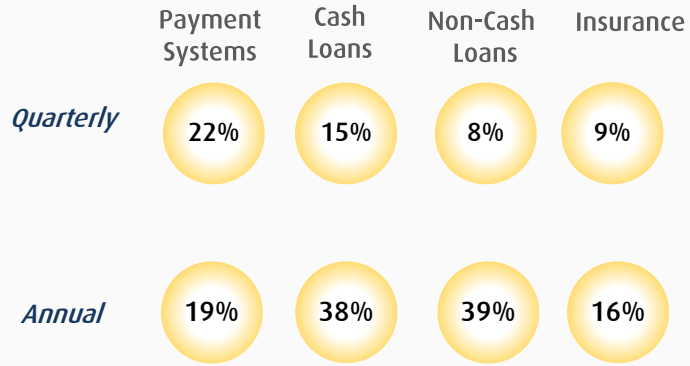
Net F&C Composition



Efficiency Ratios *%*

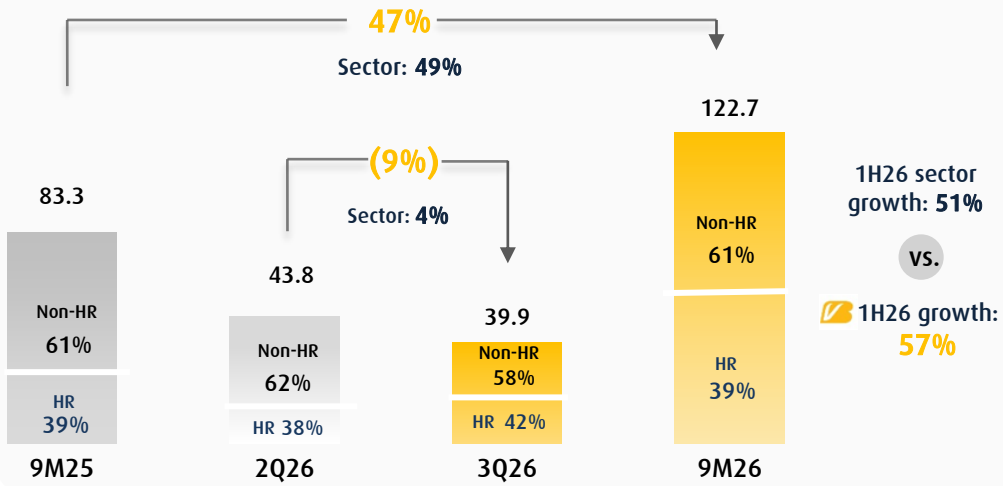


Evolution of Net F&C Income Composition

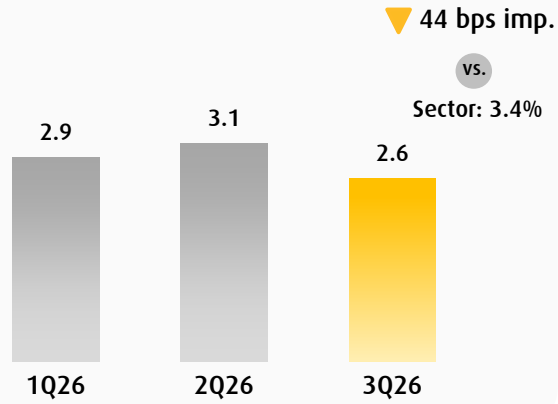


Visible convergence towards sector average in annual OPEX growth as expected

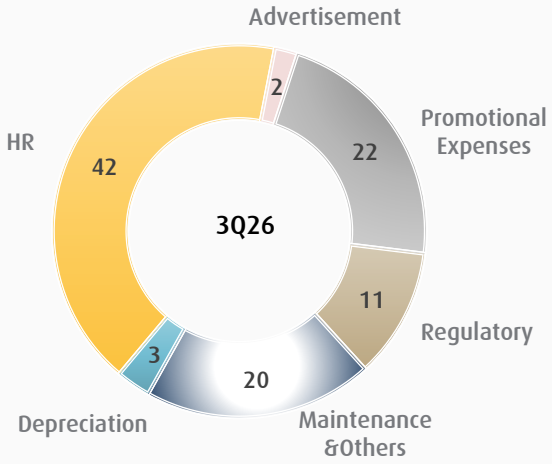
Opex *TL billion*



Cost/avg. assets *%*



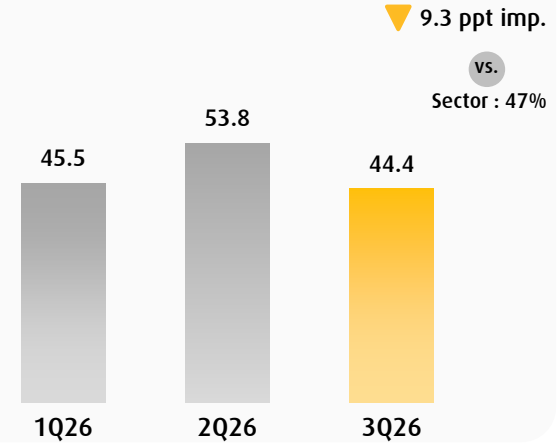
Opex Breakdown *%*



The share of the promotional expenses: **22%** in 3Q26 vs 30% in 2Q26

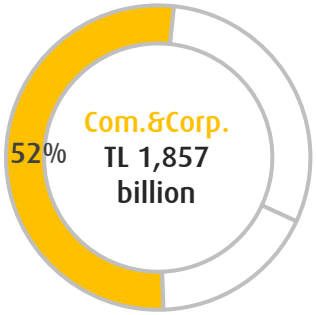
Promotional expenses declined by **34%** QoQ, reflecting the normalization as expected

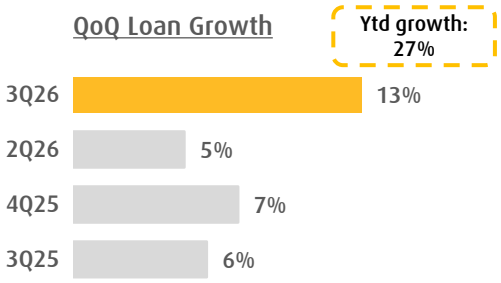
Cost/Income *%*



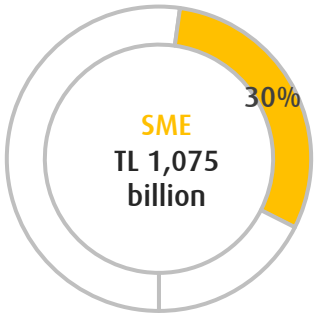
Non-retail selective lending strategy is on track

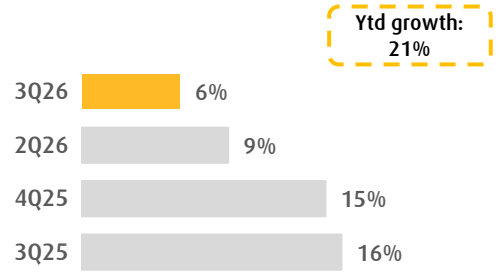
Portfolio Breakdown



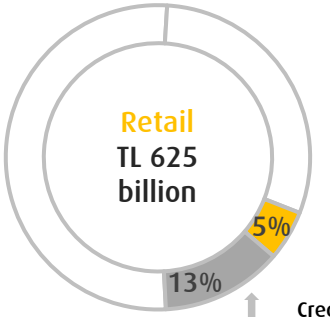


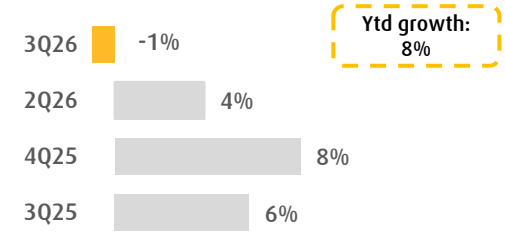
3Q26 (▲)	VB QoQ (%)	Sector QoQ (%)	VB Ytd (%)	Sector Ytd (%)
Total Loans	8.3	7.4	21.6	24.4
TL Loans	6.8	7.0	20.2	26.1
FC Loans ($)	5.4	2.8	8.6	6.4
Non-retail loans	10.4	7.8	25.0	24.8
Retail loans	(0.7)	6.3	8.0	23.2





	3Q25 Market Share (%)	Ranking*	3Q26 Market Share (%)	Ranking*
Total Loan	12.5	#1	12.4	#1
TL Loan	12.5	#1	11.9	#1
FC Loan ($)	12.5	#1	13.2	#1



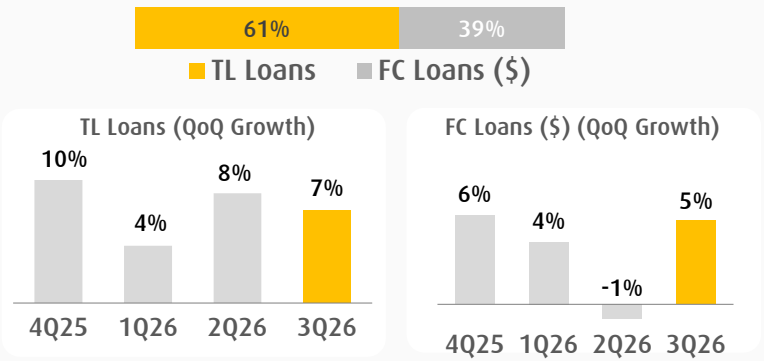


	3Q25	3Q26
Loan/Asset Ratio (%)	53	57

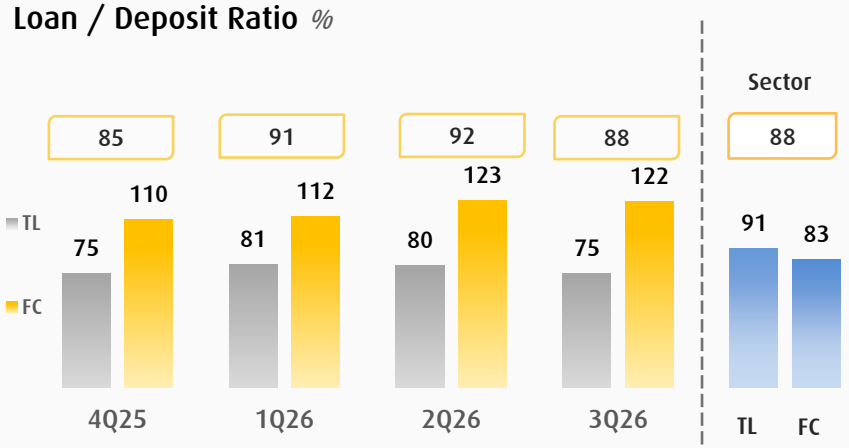
*Among listed Turkish banks

Well-balanced loan portfolio focusing value added business lines

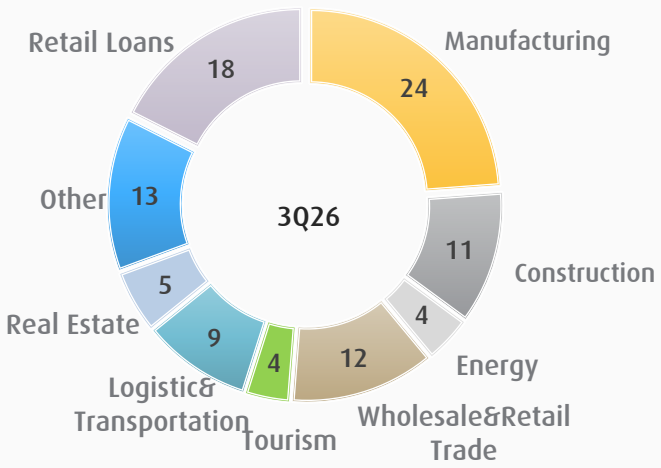
Currency Breakdown



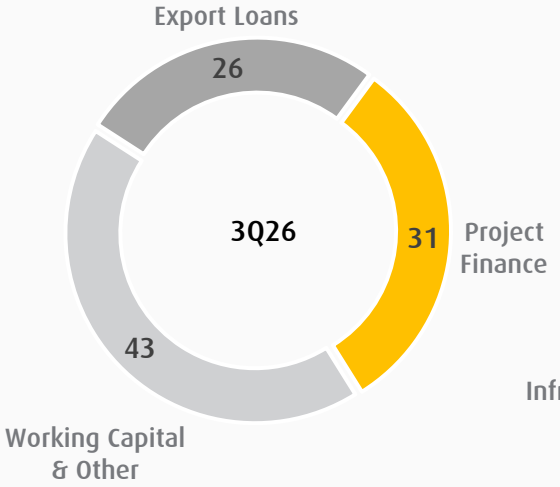
Loan / Deposit Ratio %



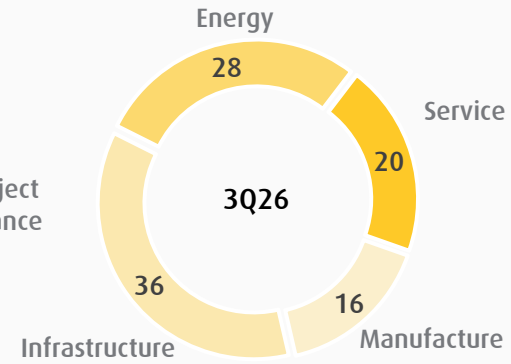
Sectoral Breakdown of Cash Loans %



Breakdown of FC Loans %

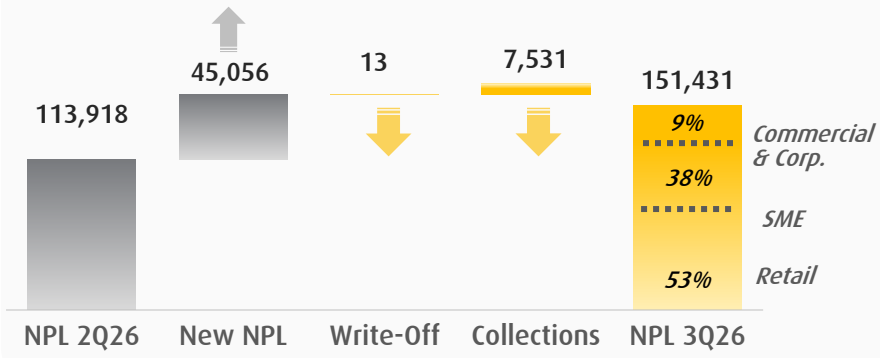


Project Finance by sector %



Higher NPL Inflows in 3Q26, mainly reflecting migration from restructured loans

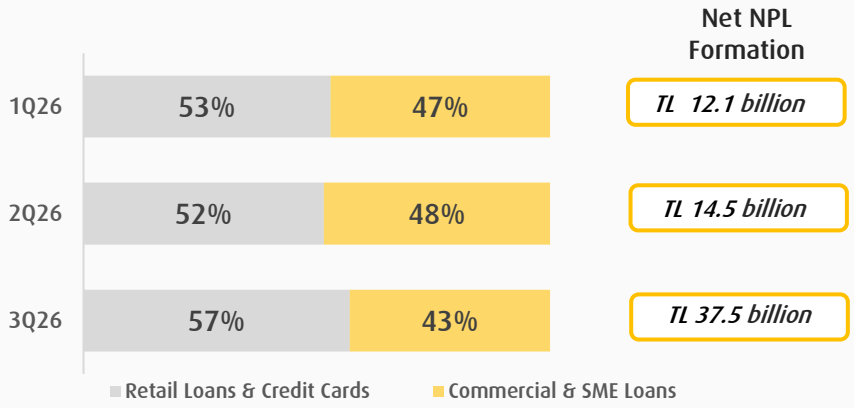
NPL *TL million*



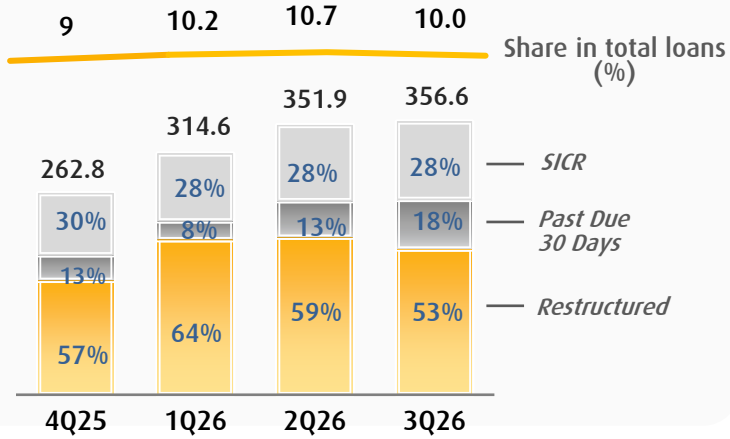
NPL Ratios *%*



NPL Inflow Breakdown



Stage II Loans Breakdown *TL billion*



* Calculated with asset sales and write off amount in the sector

Total coverage ratio rises above sector average amid higher net CoR

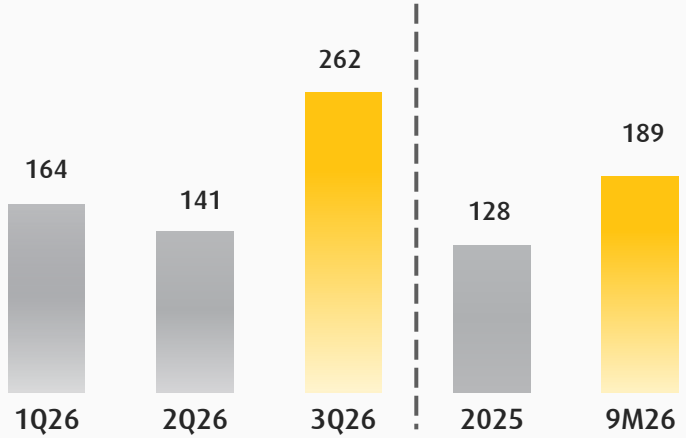
Coverage Ratios %



Net Expected Credit Losses *TL billion*

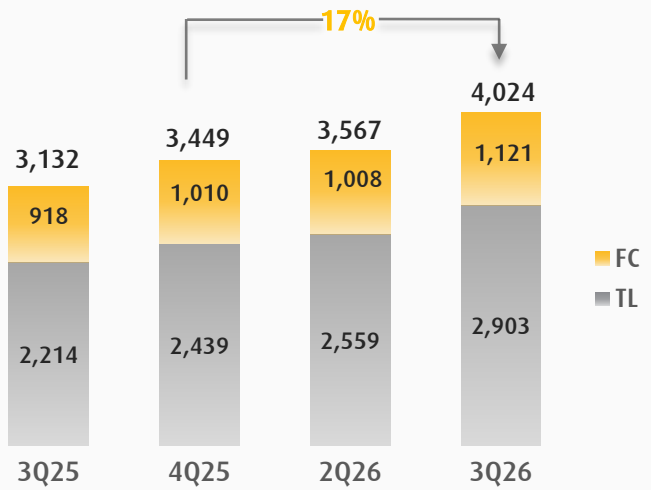
	1Q26	2Q26	3Q26	9M26
Stage I+II+III ECL	25.8	18.8	28.2	72.9
Provision Reversals (Stage I+II+III)	13.4	7.6	5.7	26.7
Net Expected Credit Losses	**12.4**	**11.2**	**22.5**	**46.2**
Net CoR	**164 bps**	**141 bps**	**262 bps**	**189 bps**

Net Cost of Risk *bps*

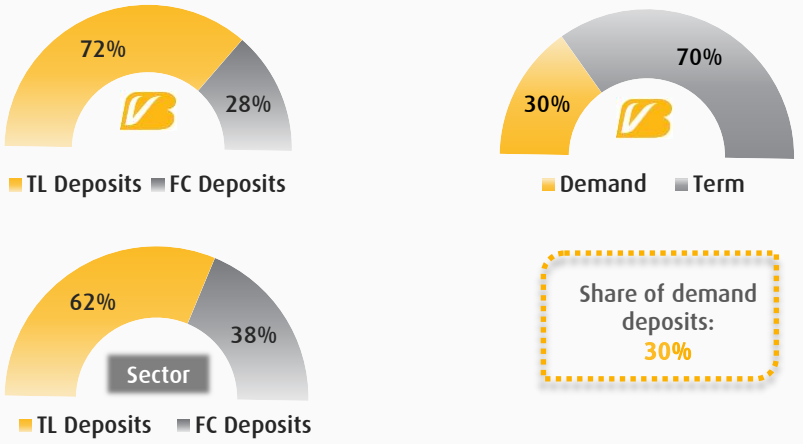


Balanced deposit base backed by granular retail and sticky commercial segments

Total Deposits *TL billion*

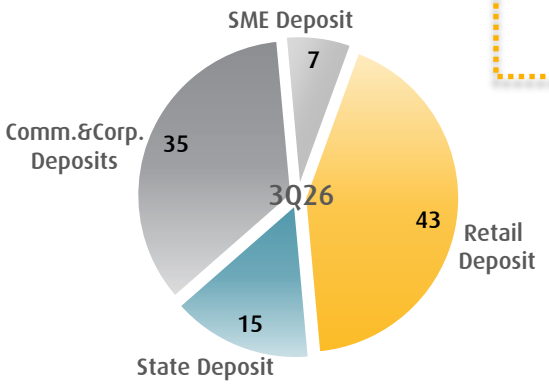


Breakdown of Deposits



Share of demand deposits: **30%**

Breakdown of Deposits *%*



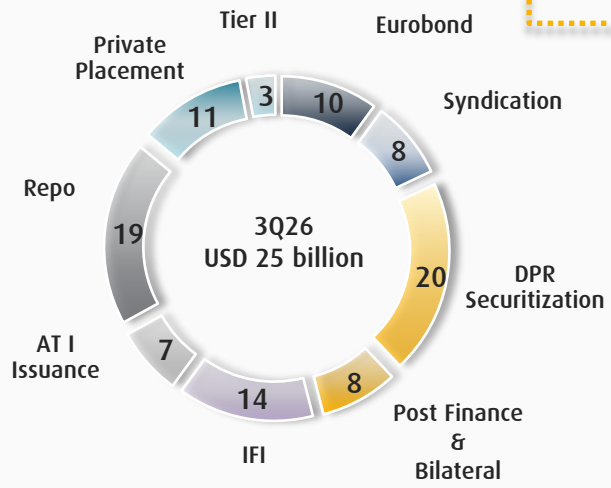
Share of retail deposits: **43%**

3Q26 (▲)	VB QoQ (%)	Sector QoQ (%)	VB Ytd(%)	Sector Ytd (%)	Market Share (%)	Ranking*
Total Deposits	12.8	8.8	16.7	20.4	12.3	#1
TL Deposits	13.4	7.9	19.0	21.6	14.4	#1
FC Deposits ($)	5.9	5.1	(2.7)	3.8	8.9	#4
Retail Deposits	6.3	7.9	12.3	18.7	9.6	
Demand Deposits	7.9	8.3	8.2	16.2	10.3	
Precious Metal Deposits ($)	3.3	3.5	5.0	10.2	9.2	

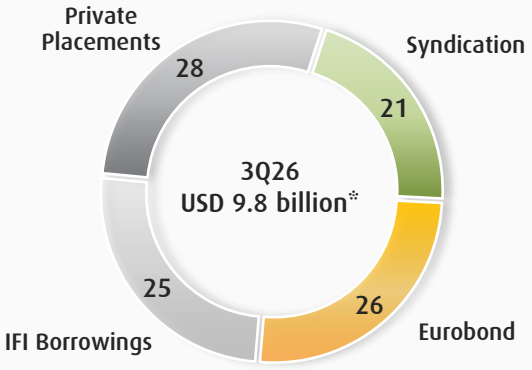
YtD international funding amount: USD 9.2 billion

Breakdown of International Funding %

No eurobond redemption till October 2028



Sustainable Funding %

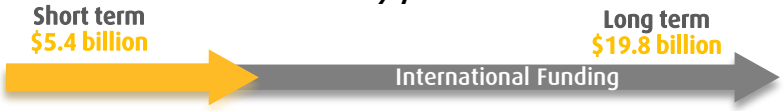


USD 6.8 billion
sustainable lending portfolio within the scope of SFF

USD 2.5 billion
sustainable eurobond portfolio*

Sustainable funding share in total international funding:
39%

Efficient liability management with a longer maturity profile



AIIB

Fresh in 3Q26

- **USD 300 million**
- 10 years maturity
- First ever financing with AIIB
- Energy and Transition Financing Program

SACE guaranteed financing

Fresh in 3Q26

- **EUR 200 million**
- 10 years maturity
- Sole lender: ING Germany
- Second transaction under the guarantee of SACE
- Supporting foreign trade business

COP31 TÜRKİYE ANTALYA

VakıfBank

Announcement of four new financing agreements with different IFIs, amounting USD 1.7 billion equivalent in total during COP31

*Including FC repo transactions, sustainable eurobond & syndication loan, IFI borrowings

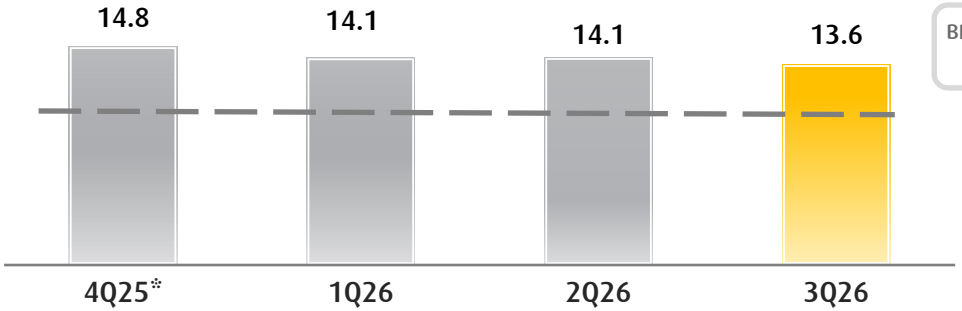
Solvency ratios

Capital Adequacy Ratio %

	4Q25*	1Q26	2Q26	3Q26
CET I	10.0	9.4	9.5	9.1
Tier I	12.6	11.9	12.0	11.5

Required CET I level 8.5%

Required Tier I level 10%



Consolidated Ratios

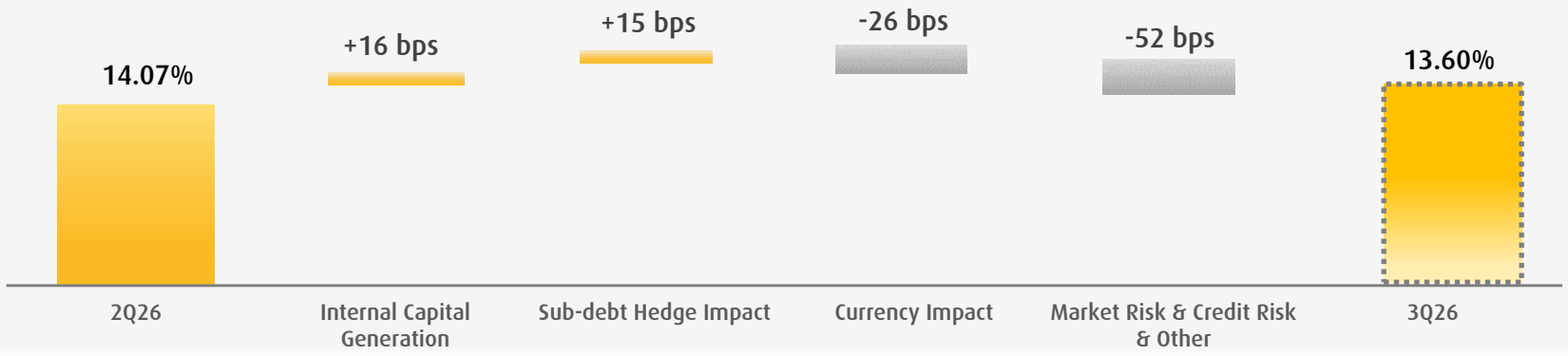
CET I 9.6% | Tier I 11.9% | CAR 14%

Capital ratios would be **14 bps** higher, supported by additional interest income resulting from the realized October-to-October CPI of 29.8%.

The effect of +/- 10% exchange rate volatility is **17 bps**

The effect of +/- 100 bps interest rate is **4 bps**

Quarterly Evolution of Capital Adequacy Ratio



*Ratio without forebearence measures.

Appendix

Pg. 14 Sustainable banking approach
Pg. 15 Sustainable loans & products
Pg. 16 Strong customer base thanks to enhanced digital platforms
Pg. 17 Composition of asset & liabilities
Pg. 18 Well positioned TL security portfolio
Pg. 19 Breakdown of retail loan portfolio
Pg. 20 Unconsolidated Key Financial Ratios
Pg. 21 Unconsolidated Balance Sheet
Pg. 22 Unconsolidated Income Statement

Sustainable Banking Approach

Integrating sustainability into strategy, risk management and business process

GOVERNANCE & COMMITMENTS

Strong commitments and initiatives guiding our sustainability journey

- **Science Based Targets initiative (SBTi)**
- **United Nations Global Compact**
- **Women's Empowerment Principles (WEPs)**
  In support of WEPs — established by UN Women and the UN Global Compact Office
- **UN Sustainable Development Goals**

SUSTAINABILITY REPORTING

LEED · SASB · GRI · ISSB · KGK · CO2 NEUTRAL · INTEGRATED REPORTING <IR>

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

ESG RECOGNITION

Recognized by leading global ESG rating and assessment institutions

CDP Climate	CDP Water	CDP Forest
B	A	A
2025 · first assessed 2015	2025 · first assessed 2022	2025 · first assessed 2025

MSCI ESG Rating	S&P Global Total ESG Score	LSEG ESG Score
BB	60	81
2026	2025	2025

FTSE4Good	Borsa İstanbul Sustainability Index
FTSE4Good	Sustainability Index

RISK INTEGRATION

Sustainability fully integrated into risk management framework

Environmental & Social Impact Management

Project finance loans above USD 10 million are subject to ESG risk assessment

100% Additional Provisioning for CBAM sectors

For carbon-intensive industries such as cement, electricity, fertilizers, iron-steel and aluminum — to eliminate transformation risk

Renewable Energy Incentive

50% less provisioning requirement for renewable energy loans

Fit for 55

At least 55% reduction in greenhouse gas emissions by 2030, towards climate neutrality by 2050.

SBTi VALIDATED TARGETS

The first Turkish bank to have its targets validated by the Science Based Targets initiative

Expected reductions by 2032 vs. 2021 base year

Scope 1 & 2	Scope 3 Electricity Generation Project Finance	Scope 3 Commercial Real Estate	Scope 3 Electricity Generation Commercial Loans
▼ 51%	▼ 52.7%	▼ 60%	▼ 42%

Sustainability is embedded across governance, risk management, capital allocation and customer solutions.

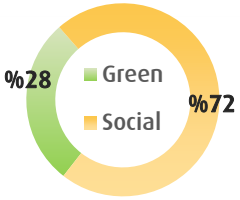
Long-term value for stakeholders · Responsible banking · Transparent disclosures · Sustainable future

Sustainable Loans & Products

Development-Oriented Value Banking underpinning our sustainability and social impact agenda

Supporting Türkiye's development priorities through green and social finance

USD
6.8 billion
Sustainable Lending



Development Oriented Value Banking
for a sustainable future

Climate Transition

Financing the low-carbon and climate resilient future

Core Solutions

- ✓ Energy Efficieny Loan
- ✓ Green Mortgage Loan
- ✓ Industrial Decarbonization Loan
- ✓ Clean Transportation Loan
- ✓ Renewable Energy Loan
- ✓ Environment-Friendly Auto Loan

Tailored Featured Packages

- Green Building & Sustainable Structures
- Clean Energy Loan
- Blue Finance Loan
- Zero Waste & Circular Economy Financing

Inclusive Growth

Empowering people, entrepreneurs and businesses

Core Solutions

- ✓ Women Entrepreneurs
- ✓ Women Cooperatives
- ✓ Young Entrepreneurs
- ✓ Loans to SMEs in Less Developed Regions

Tailored Featured Packages

- Women's Empowerment Loan

Recovery & Regional Development

Building resilient regions and strong communities

Core Solutions

- ✓ Earthquake Recovery Financing
- ✓ Reconstruction & Social Infrastructure

Tailored Featured Packages

- Climate-Resilient Cities & Disaster-Resilient Buildings Loan
- Forest Conservation Loan

Business Transformation

Driving productivity, exports and sustainable transformation

Core Solutions

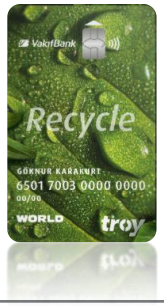
- ✓ Exporters
- ✓ Technology & Digital Transformation
- ✓ Climate Transformation
- ✓ Employment Support

Tailored Featured Packages

- Digital Transformation Loans
- Green Transition Loans for Exporters
- Energy-Efficient Production Loan
- ESG Complience Loan

Vinov GREEN

- Vinov Green offers discounted commissions for businesses that meet sustainability and ESG criteria.
- Eligible customers benefit from a reduced commission and lower early-payment pricing



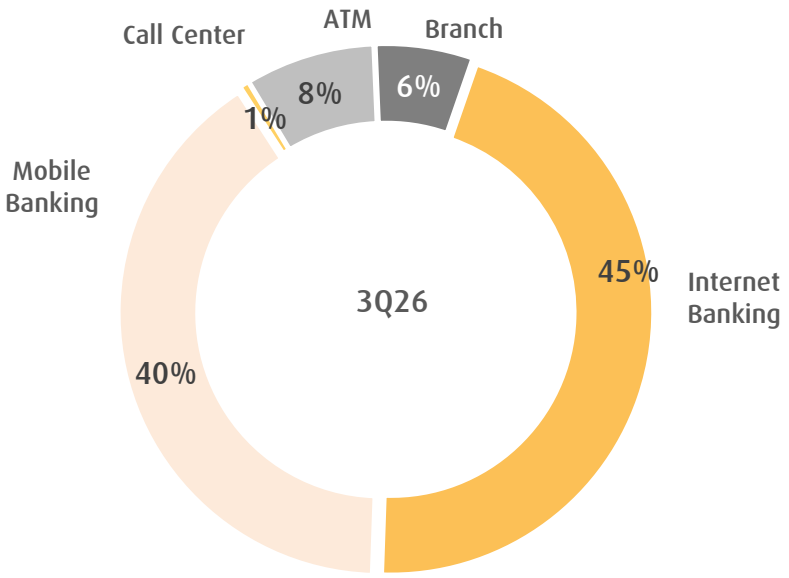
Recycle card

- ✓ Digital receipt to reduce paper waste
- ✓ Support to eco-friendly campaigns
- ✓ Made from recycled materials

VaNa & Vinov for Women

- ✓ Cash managamenet and payment solutions for women entrepreneurs
- ✓ Tailored products and privilages

Strong customer base thanks to enhanced digital platforms



93% Non-branch transaction share

972 Branches

4,190 ATMs



ViBi AI-Powered Virtual Assistant

- AI-powered virtual assistant integrated into VakıfBank Mobile
- Personalized financial guidance and reminders
- Real-time customer support

52 million ViBi interactions

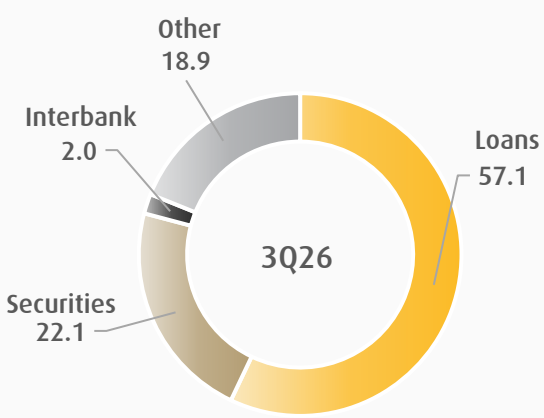
Digital Transformation

16.7 million Digital banking customer

>93% Digital usage rate for all transactions
reducing paper consumption

Composition of asset & liabilities

Breakdown of Assets %

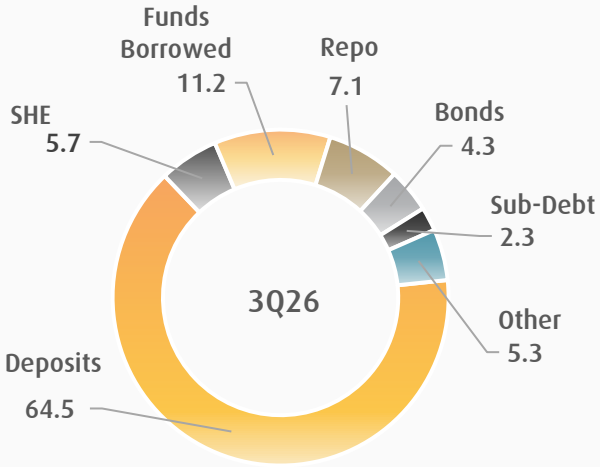


Total assets reached **TL 6.2 trillion**

The share of IEAs **87.7%** in total assets

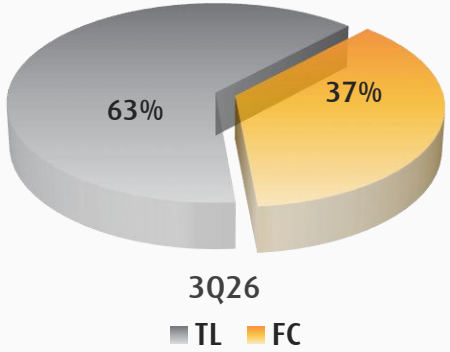
The biggest listed bank in terms of asset size with **11%*** market share

Breakdown of Liabilities %

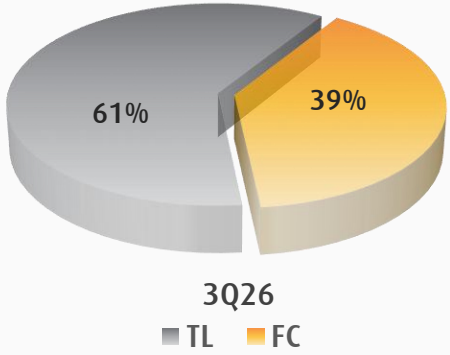


Currency Breakdown of Total Assets and Liabilities

Assets



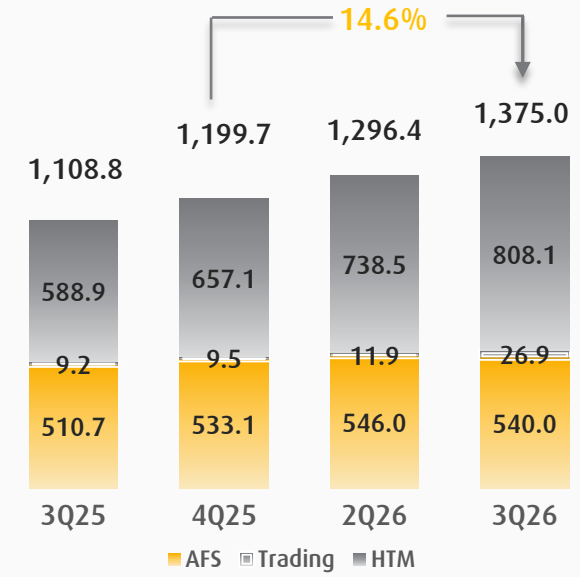
Liabilities



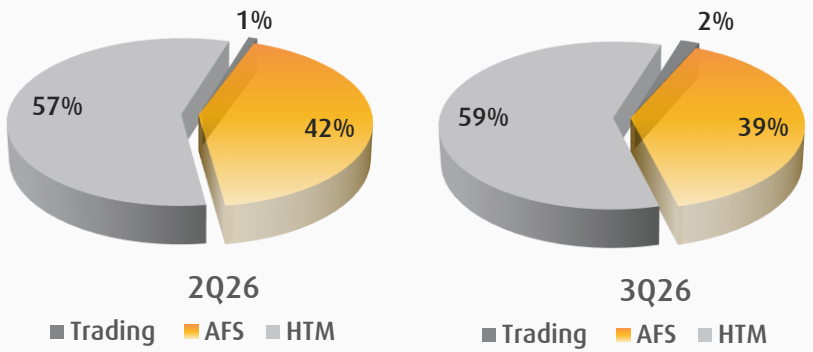
*Among listed Turkish banks

Well positioned TL security portfolio

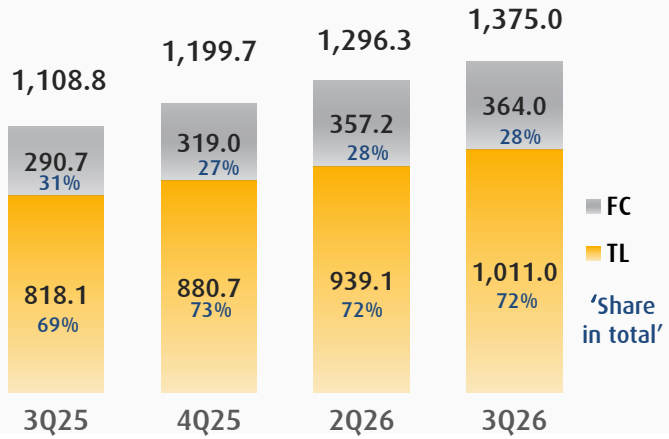
Total Securities *TL billion*



Portfolio Structure

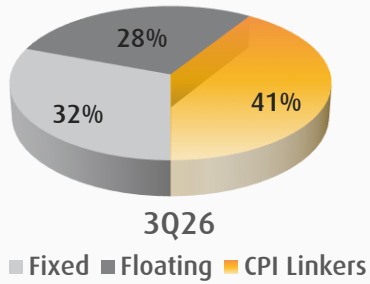


Security Breakdown *TL billion*

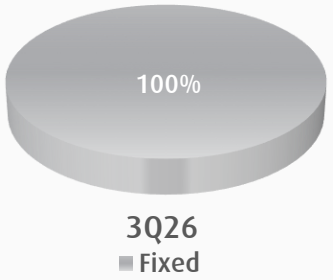


Breakdown of TL Securities

69% of the portfolio is floating

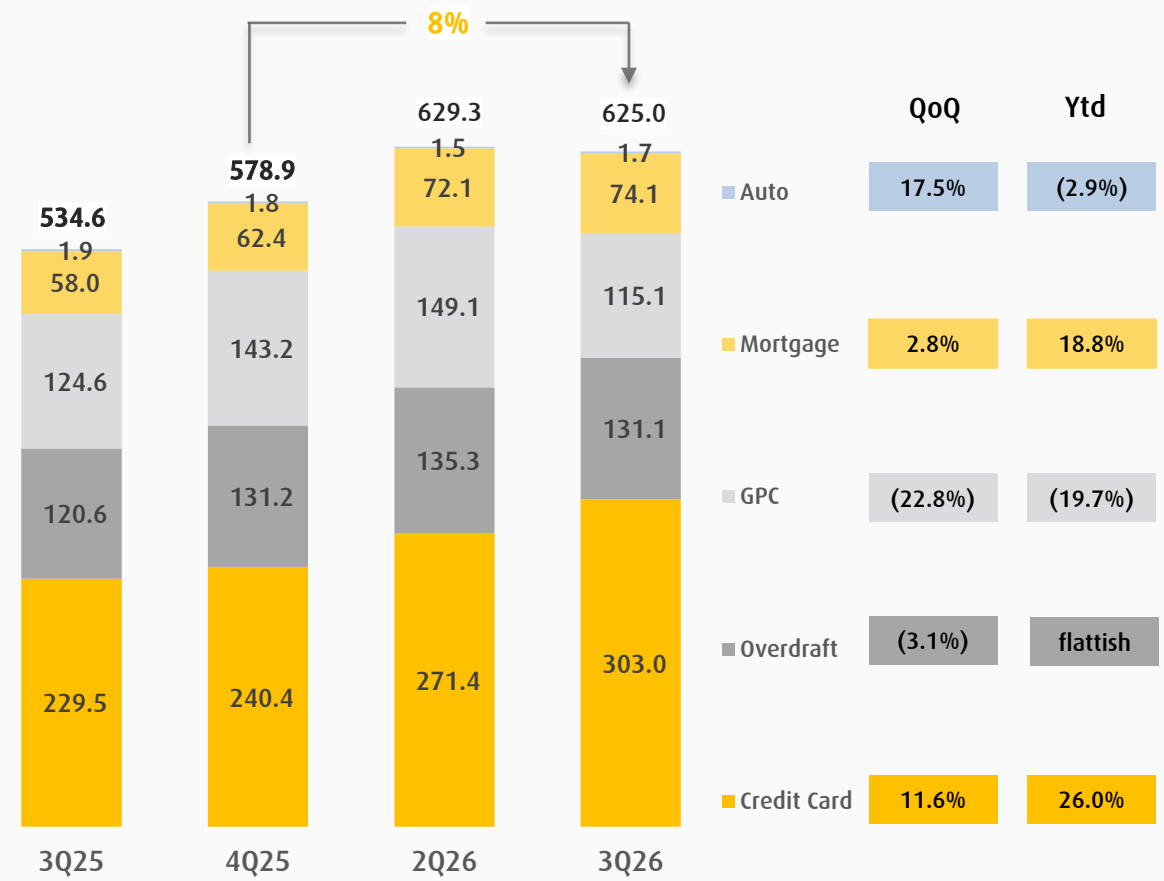


Breakdown of FC Securities

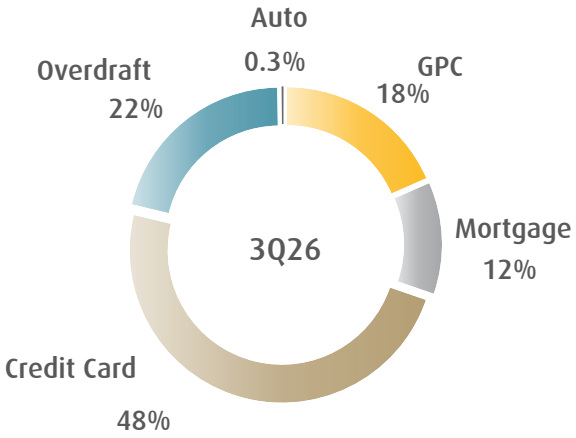


Breakdown of retail loan portfolio

Total Retail *TL billion*



Breakdown of Retail Loans



Total Retail Customers ~26.5 mn

Total Payroll Customers 1.9 mn

Unconsolidated Key Financial Ratios

	9M25	2025	2Q26	3Q26	9M26
Profitability					
ROAE	23.2%	25.9%	17.6%	17.4%	17.9%
ROAA	1.2%	1.5%	1.1%	1.0%	1.0%
Cost / Income	41.5%	40.1%	53.8%	44.4%	47.8%
Cost / Avg. Assets	2.5%	2.5%	3.1%	2.6%	2.8%
Fee / Cost	64.0%	61.6%	51.0%	65.8%	55.4%
NIM	2.9%	3.7%	4.0%	5.0%	4.5%
Swap-adj NIM	2.7%	3.4%	3.4%	4.2%	3.9%
Liquidity					
Loans / Deposits	85.0%	84.8%	92.1%	88.4%	88.4%
TL Loans / Deposits	74.5%	74.5%	80.0%	75.3%	75.3%
Liquidity Coverage Ratio (Total)	168.1%	171.7%	150.4%	152.9%	152.9%
FC Liquidity Coverage Ratio	269.5%	295.2%	238.8%	247.0%	247.0%
Asset Quality					
NPL Ratio	2.8%	2.9%	3.4%	4.1%	4.1%
Stage II Ratio	8.8%	9.0%	10.7%	10.0%	10.6%
Stage II Coverage Ratio	14.3%	12.5%	10.9%	11.1%	10.5%
Stage III Coverage Ratio	59.6%	61.7%	63.7%	61.4%	61.4%
Net Cost of Risk	154 bps	128 bps	141 bps	262 bps	189 bps
Solvency					
CAR	14.7%	16.7%	14.1%	13.6%	13.6%
Tier 1 Ratio	12.3%	14.4%	12.0%	11.5%	11.5%
CET 1 Ratio	10.0%	11.4%	9.5%	9.1%	9.1%
Leverage	17.9x	15.7x	15.5x	16.5x	16.5x

Unconsolidated Balance Sheet

	TL million, %	3Q25		2Q26		3Q26		TL		USD	
		TL	USD equivalent	TL	USD equivalent	TL	USD equivalent	ΔYoY	Δ QoQ	ΔYoY	ΔQoQ
Assets	Cash and reserve central bank	823,809	19,812	790,769	16,948	830,093	16,935	0.8%	5.0%	0.8%	-0.1%
	Interbank	188,727	4,539	121,978	2,614	123,845	2,527	-34.4%	1.5%	-34.4%	-3.4%
	Securities	1,108,811	26,666	1,296,347	27,784	1,374,979	28,051	24.0%	6.1%	24.0%	1.0%
	Loans	**2,662,335**	**64,027**	**3,286,190**	**70,432**	**3,557,768**	**72,581**	**33.6%**	**8.3%**	**33.6%**	**3.1%**
	Subsidiaries&Investments	34,005	818	59,028	1,265	53,727	1,096	58.0%	-9.0%	58.0%	-13.4%
	Property&Equipment	45,668	1,098	65,402	1,402	70,496	1,438	54.4%	7.8%	54.4%	2.6%
	Other	149,217	3,589	200,330	4,294	218,328	4,454	46.3%	9.0%	46.3%	3.7%
	Total Assets	**4,994,270**	**120,109**	**5,810,756**	**124,540**	**6,235,112**	**127,201**	**24.8%**	**7.3%**	**24.8%**	**2.1%**
Liabilities & SHE	**Deposits**	**3,132,011**	**75,323**	**3,566,974**	**76,449**	**4,024,450**	**82,102**	**28.5%**	**12.8%**	**28.5%**	**7.4%**
	Funds Borrowed	417,686	10,045	657,978	14,102	697,510	14,230	67.0%	6.0%	67.0%	0.9%
	Repo	538,688	12,955	545,051	11,682	439,914	8,975	-18.3%	-19.3%	-18.3%	-23.2%
	Securities Issued	292,175	7,027	238,124	5,104	265,701	5,421	-9.1%	11.6%	-9.1%	6.2%
	Other	228,519	5,496	295,465	6,333	287,856	5,872	26.0%	-2.6%	26.0%	-7.3%
	Subordinated Loans	102,062	2,455	136,560	2,927	143,359	2,925	40.5%	5.0%	40.5%	-0.1%
	Shareholders' Equity	**263,628**	**6,340**	**353,008**	**7,566**	**357,015**	**7,283**	**35.4%**	**1.1%**	**35.4%**	**-3.7%**
Off-B.S.	Guarantees	827,971	19,912	1,004,599	21,531	1,113,726	22,721	34.5%	10.9%	34.5%	5.5%
	Commitments	1,895,410	45,583	2,240,623	48,022	2,769,876	56,508	46.1%	23.6%	46.1%	17.7%
	Derivatives	1,515,013	36,435	1,982,702	42,494	2,000,259	40,807	32.0%	0.9%	32.0%	-4.0%

Unconsolidated Income Statement

TL million, %	9M25	2Q26	3Q26	9M26	YoY	QoQ
Net Interest Income	**86,059**	**49,852**	**66,153**	**169,854**	**97%**	**33%**
Swap Cost	*-7,874*	*-7,452*	*-10,565*	*-23,385*	*197%*	*42%*
Net Fee & Com. Income	**53,321**	**22,362**	**26,264**	**67,964**	**27%**	**17%**
Dividend Income	518	596	3	985	90%	(99%)
Net Trading Income	8,984	-9,539	-10,079	-22,818	(354%)	6%
Other Income	51,771	18,256	7,434	40,895	(21%)	(59%)
Total Revenues	**200,652**	**81,528**	**89,776**	**256,881**	**28%**	**10%**
Operating Expenses	-83,290	-43,828	-39,892	-122,696	47%	(9%)
Provisions	-63,545	-18,882	-28,201	-72,892	15%	49%
Free Provision Reversal	-	8,000	-	8,000	-	
Tax Provisions	-11,860	-3,740	-6,251	-15,753	33%	67%
Net Income	**41,956**	**15,077**	**15,431**	**45,540**	**9%**	**2%**



For Earnings Presentations:

A member of BIST Sustainability Index

Investor Relations
Finanskent Mahallesi Finans Caddesi
No:40/1 Ümraniye / İstanbul
E-mail: investorrelations@vakifbank.com.tr
Tel (90-216) 724 2685
Fax (90-216) 724 3941
www.vakifbank.com.tr

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