

## Corporate Governance Rating

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**Publication Date:** 28/02/2025

**Sector:** Banking

## Türkiye Vakıflar Bankası T.A.O.

### Ratings

|                                  |             |                       |
|----------------------------------|-------------|-----------------------|
| Overall Score                    | <b>9.43</b> | AAA(Trk)/aa (Stable)  |
| Shareholders                     | <b>9.12</b> | AAA(Trk)/aa (Stable)  |
| Public Disclosure & Transparency | <b>9.76</b> | AAA(Trk)/aaa (Stable) |
| Stakeholders                     | <b>9.81</b> | AAA(Trk)/aaa (Stable) |
| Board of Directors               | <b>9.26</b> | AAA(Trk)/aa (Stable)  |

### Company Profile

|   |   |
|---|---|
| <b>Trade Name</b>                                   | Türkiye Vakıflar Bankası T.A.O.   |
| <b>Address</b>                                      | Finanskent Mahallesi<br>Finans Caddesi No:40/1<br>Ümraniye/İstanbul   |
| <b>Chairman</b>                                     | Mr. Mustafa SAYDAM  |
| <b>General Manager</b>                              | Mr. Abdi Serdar ÜSTÜNSALİH  |
| <b>Investor Contact</b>                             | Phone: 90 216 724 10 00<br><a href="mailto:yatirimciiliskileri2@vakifbank.com.tr">yatirimciiliskileri2@vakifbank.com.tr</a> |
| <b>Web</b>  | <a href="http://www.vakifbank.com.tr">www.vakifbank.com.tr</a>  |
| <b>International Banking and Investor Relations</b> | Mr. Ali TAHAN   |

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## Bank Overview

**Türkiye Vakıflar Bankası T.A.O.** (VakıfBank or the Bank), (credit ratings by JCR Eurasia Rating on June 24, 2024: **"AAA (tr)/Stable"** on the Long-Term National Scale and **"J1+ (tr)/Stable"** on the Short Term National Scale) was established in 1954 with the purpose of managing and utilizing the assets of foundations in the most efficient manner in line with the needs of the economic development. VakıfBank, the second largest bank in terms of asset size as of FYE2024, offers comprehensive banking services across all segments including retail, corporate, commercial, SME, agricultural and private banking as well as financial intermediation, insurance, factoring and leasing services through its subsidiaries. In addition to the nationwide network of 959 branches and 4,093 ATMs, the Bank has 4 overseas branches in New York, Bahrain, Arbil and Qatar. VakıfBank also operates in Austria through its subsidiary, VakıfBank International AG, which has branches in Vienna and Cologne as well as representative office in Budapest.

VakıfBank's shares have been listed on the Borsa Istanbul (BIST) index with the ticker symbol of 'VAKBN' since November 2005. The current paid in capital of VakıfBank is TRY 9.92bn. Türkiye Wealth Fund and the TR Ministry of Treasury and Finance own 74.79% and 14.75% of total shares, respectively, while current public float is 6.35%.

The Bank's Board of Directors consists of nine members, including three independent members, and only the General Manager pursues an executive position. BIST Indices in which the Bank is included are BIST 100/ BIST Sustainability/ BIST 50/ BIST Banks/ BIST Stars/ BIST 500/ BIST Liquid Banks/ BIST All Shares/ BIST Financials/ BIST 100-30/ BIST 50/ BIST Corporate Governance.

### Strengths

- An experienced investor relations department committed to upholding the exercise of shareholders' rights,
- Promoting openness and transparency through a well-structured website, offering stakeholders insights on various matters beyond regulatory obligations,
- Publishing the comprehensive integrated annual report offering an in-depth evaluation of both financial and non-financial performance,
- Strengthening governance through a diverse set of policies and committees within the Bank,
- Prioritizing a secure workplace while fostering employee growth through training programs as well as collaboration with the labor union on workforce-related matters,
- Delivering customer-focused services through advanced digitalization and innovative solutions,
- Fostering sustainability by emphasizing eco-friendly projects and ESG activities while playing an active role in social responsibility efforts,
- A well-structured risk management, internal control and audit framework designed in line with international best practices and organizational structure.

### Constraints

- Existence of privileged shares in the election of the board of directors,
- Absence of internal regulations granting minority rights beyond legal provisions,
- Directors and Officers Liability Insurance remaining below 25% of the Bank's capital,
- Lack of female representation on the board of directors and no established policy to address this issue,
- Non-disclosure of benefits provided to board members and senior executives on an individual basis.