

VakıfBank’s asset size increased by 76%: ‘VakıfBank’s asset size reached TL 1.3 trillion’

In the first half of 2022, VakıfBank increased its total assets by 76% compared to the previous year, exceeding TL 1.3 trillion asset size.

According to the financial results of the first half of 2022, VakıfBank's support to the national economy through cash and non-cash loans reached TL 965 billion. VakıfBank delivered TL 10 billion 19 million net income by setting aside TL 3 billion 629 million tax provisions from its TL 13 billion 648 million gross income in the same period of the year. VakıfBank also set aside an additional TL 2 billion free provision in the second quarter of 2022 and increased its total free provision to TL 4 billion.

Having always been on the side of its customers continuously with the technological solutions and products it offers and supporting Turkish economy. VakıfBank announced its unconsolidated financial results for the first half of 2022.

Assessing the unconsolidated financial results, VakıfBank’s CEO Mr. Abdi Serdar Üstünsalih remarked that “In the first half of 2022, VakıfBank’s financial support to national economy through cash and non-cash loans increased by 65% on an annual basis and reached TL 965 billion. In the same period, our cash loans increased by 58% annually and reached TL 726 billion and the asset size of our Bank reached TL 1.3 trillion by increasing 76% annually.” Mr. Üstünsalih, “The loans that we extended to our commercial customers which have high value added, focus on production, and support the export of our country grew by 65% compared to the previous year and reached TL 571 billion.”

The Product Group of FX-indexed & protected Deposit Accounts exceeded TL 125 billion

Stating that VakıfBank also left behind a successful year in terms of funding, Mr. Üstünsalih said “Our total deposits continued to be our main funding item, reaching TL 788 billion with an annual increase of 82%. We increased our demand deposits, which is the most important product on the deposit side of the banking sector, by 105% on an annual basis, to TL 192 billion. In addition, we continue to support TL savings with the product group of FX-indexed & protected deposit accounts that exceeded TL 125 billion. Thus, TL deposits increased by 75% on annual basis and exceeded 387 billion TL.

“Convenience of managing collection processes for commercial customers with the guarantee of VakifBank”

Stating that they have put into service the Vinov Business application, where companies can easily manage their own receivables and collection processes under VakifBank guarantee, Mr. Üstünsalih completed his words as follows:

“VakifBank started the Vinov era, which brings convenience, speed and confidence to all payment and collection processes for its customers in every segment with the “The Next Banking” motto, continues its activities to further develop this ecosystem without deceleration. In this context, we launched the Vinov Business application for all size of companies that want to make their payments and collections reliably under the VakifBank guarantee, especially within the businesses of wholesale and retail sales and have a dealership/store network. With our strong technological infrastructure we will continue to offer products that will provide convenience to our customers in every field.”

Significant financial indicators of unconsolidated balance sheet of VakifBank as of 30 June 2022

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|-------------------------------|--------------------|
| Net Income Before Tax | TL 13,648 million |
| Net Income | TL 10,019 million |
| Total Assets | TL 1.282 billion |
| Total Cash and Non-cash Loans | TL 964,563 million |
| Cash Loans | TL 725,890 million |
| Non-cash Loans | TL 238,672 million |
| Total Deposits | TL 787,672 million |
| Equity | TL 80,517 million |
| Funds Borrowed | TL 107,062 million |
| Securities Issued | TL 67,491 million |