

Corporate Credit Rating

New Update

Sector: Leasing

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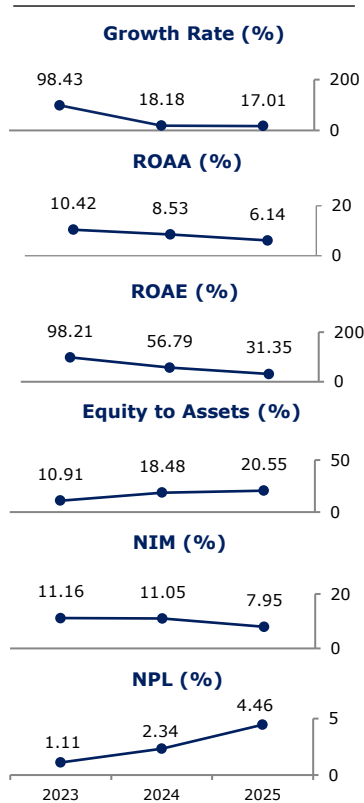
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by ICR on September 1, 2025



Vakıf Finansal Kiralama A.Ş.

JCR Eurasia Rating, has evaluated "**Vakıf Finansal Kiralama A.Ş.**" in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at '**AA (tr)**' and the Short-Term National Issuer Credit Rating at '**J1+ (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as '**BB/Stable**' with in line with sovereign ratings and outlooks of Republic of Türkiye.

Vakıf Finansal Kiralama A.Ş. (hereinafter referred to as '**Vakıf Leasing**', or '**the Company**') is licensed as a leasing company and has been subject to the "Financial Leasing, Factoring, Financing and Saving Financing Companies Law" dated December, 2012 and conducts its activities within the framework of "Regulation on Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies" dated April 24, 2013. The Company was founded in 1988 to provide leasing services to real sector firms, particularly to Small and Medium Size Enterprises (SMEs), for their investments regarding assets and capital goods. The Company performs its activities through its headquarters in İstanbul and eight branches in İstanbul, Adana, Ankara, Antalya, Bursa, Konya and İzmir as well as in the widespread branch network of Vakıfbank. Vakıf Leasing had a staff force of 82 as of FYE2025 (FYE2024: 85).

The Company is a subsidiary of **Türkiye Vakıflar Bankası T.A.O.** (referred to as "the Bank"), which ranks 2nd among Turkish banks in terms of asset size with its consolidated assets of TRY 5.49tn. Vakıfbank holds 63.53% of the Company's share as of FYE2025, while the remaining shares are publicly traded. The Company has been publicly traded on the Borsa İstanbul (BIST) since 1991 under the ticker symbol "**VAKFN**".

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sufficient financial performance notwithstanding narrowing NIM in FY2025,
- Exhibiting resilient capital structure during the reviewed periods,
- As a bank-owned leasing company, harnessing from strong brand name of Vakıfbank with wide branch network,
- Steady presence in the sector along with shareholders' extensive experience in finance sector,
- As a publicly traded company, compliance with corporate governance best practices, experience of senior management and continuity of well-established risk management practices.

Constraints

- Ongoing increase in NPL ratio despite write-offs in FYE2025,
- High customer concentration regarding the receivable portfolio,
- Challenging macro environment besides geopolitical risks posing considerable uncertainty and highly competitive market conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at '**AA (tr)**'. The Company's moderate financial performance, improving leverages including cash injection, intra-group synergy with Vakıfbank branches as well as sentiment to interest rates, increasing NPL, customer concentration and uncertainties across the globe have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The sectorial regulations, trend in NPL ratios, profitability ratios, cash flow generation and the Company's market share and market conditions will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.