

Corporate Governance Rating

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Publication Date: 27/02/2026
Sector: Banking

Türkiye Vakıflar Bankası T.A.O.

Ratings

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

Company Profile

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|---|---|
| Trade Name | Türkiye Vakıflar Bankası T.A.O. |
| Address | Finanskent Mahallesi Finans Caddesi No:40/1 Ümraniye/İstanbul |
| Chairman | Mr. Mustafa SAYDAM |
| General Manager | Mr. Abdi Serdar ÜSTÜNSALİH |
| Investor Contact | Phone: 90 216 724 10 00 yatirimciiliskileri2@vakifbank.com.tr |
| Web | www.vakifbank.com.tr |
| International Banking and Investor Relations | 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, 2025: **"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 FYE2025, 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 its nationwide network of 974 branches and 4,164 ATMs, VakıfBank has 4 overseas branches in New York, Bahrain, Arbil and Qatar and two representative offices in London and Dubai. The Bank also operates in Austria through its subsidiary, VakıfBank International AG, which has branches in Vienna, Cologne and Frankfurt as well as representative office in Budapest.

VakıfBank's shares have been listed on Borsa Istanbul (BIST) under the ticker symbol "VAKBN" since November 2005. The Bank's current paid-in capital amounts to TRY 9.92bn. Türkiye Wealth Fund and the TR Ministry of Treasury and Finance hold 73.26% and 14.75% of the total shares, respectively, while the free float stands at 7.52%.

The Bank's Board of Directors consists of nine members, including three independent directors, with the General Manager serving as the sole executive member. The Bank is included in the following indices; BIST 100 / BIST Sustainability / BIST 50 / BIST Banks / BIST Stars / BIST 500 / BIST Liquid Banks / BIST All Shares / BIST Financials / BIST 100-30 / BIST Buyback / BIST Corporate Governance.

Strengths

- Well-established Investor Relations Department actively facilitating the exercise and protection of shareholders' rights,
- Reinforcing transparency through the structured corporate website providing stakeholders with information beyond regulatory requirements,
- Publishing the integrated annual report aligned with internationally recognized frameworks, combining financial and sustainability performance,
- Existence of a diverse set of policies and committees supporting the governance framework,
- Ensuring workplace safety and employee development through structured training programs and ongoing collaboration with the labor union,
- Providing customer-oriented services supported by digital infrastructure and innovative applications,
- Supporting sustainability through environmentally focused projects, responsible financing practices and social responsibility activities,
- 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.