

## Corporate Governance Rating

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**Sector:** Banking

## Türkiye Vakıflar Bankası T.A.O.

### Ratings

Overall Score	<b>9.38</b>	AAA(Trk)/aa (Positive)
Shareholders	<b>9.12</b>	AAA(Trk)/aa (Stable)
Public Disclosure & Transparency	<b>9.76</b>	AAA(Trk)/aaa (Stable)
Stakeholders	<b>9.79</b>	AAA(Trk)/aaa (Stable)
Board of Directors	<b>9.13</b>	AAA(Trk)/aa (Positive)

### Company Profile

<b>Trade Name</b>	Türkiye Vakıflar Bankası T.A.O.
<b>Address</b>	Finanskent Mahallesi Finans Caddesi No:40/1 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 <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

### Senior Analyst

**Cihat Keskin**

+90 212 352 56 73

[cihat.keskin@jcrer.com.tr](mailto:cihat.keskin@jcrer.com.tr)

## Bank Overview

**Türkiye Vakıflar Bankası T.A.O.** (VakıfBank or the Bank), (credit ratings by JCR Eurasia Rating on June 23, 2023: "**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 FYE2023, 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 940 branches and 4,055 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 6.36%.

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 500/ BIST Sustainability/ BIST Banks/ BIST Stars/ BIST Liquid Banks/ BIST All Shares/ BIST Financials/ BIST 100-30/ BIST Buyback/ BIST Corporate Governance.

### Strengths

- A well-staffed and experienced investor relations department dedicated to protecting and facilitating exercise of shareholders' rights,
- Ensuring transparency with the comprehensive and functional website for all stakeholders on various issues beyond legislative requirements,
- Publishing the integrated annual report,
- Existence of numerous policies and committees established for the Bank's operations,
- Attaching importance to safe working environment and supporting employees development through trainings as well as cooperation with labor union on employee-related issues,
- Providing customer-oriented service with enhanced digitalization and innovative solutions,
- Contribution to sustainable development goals by prioritizing green-themed projects and transactions and social responsibility activities,
- Presence of a comprehensive and effective risk management, internal control system and internal audit activities structured in accordance with international practices and organizational framework.

### Constraints

- Privileges placed on shares to elect the board of directors,
- Lack of internal provisions to expand the exercise of minority rights beyond the scope of current legislation,
- Directors and Officers Liability Insurance below 25% of Bank's capital,
- Absence of female members in the board of directors and no policy in this regard,
- Non-disclosure of individual compensation for members of the board of directors and senior executives.