

‘The Strength’ on the side of national economy

TL 321 billion support to Turkish balance sheet from VakıfBank in the first half of the year

Mr. Üstünsalih said, “We will continue to support Turkish economy and to be on the side of our nation.”

Without slowing down its practices to support Turkish economy, VakıfBank contributed to the national economy through its cash and non-cash loans amounting TL 321 billion, while its total assets exceeded TL 380 billion in the first half of 2019 according to its unconsolidated financial results. Total cash loans reached TL 250 billion with a 19% increase on an annual basis, which is twice the sector’s average loan growth of 7.9%. VakıfBank delivered TL 1 billion 19 million net income at the same period.

The strength on the side of Turkey with its support packages contributing to the national economy and innovative products and services that dominates the sector, VakıfBank supported the national economy with TL 321 billion in the first half of 2019. VakıfBank’s CEO Mr. Üstünsalih stated in his speech regarding VakıfBank’s financial performance in the first six months of 2019, “VakıfBank performs with a high motivation in order to raise the prosperity and to develop Turkish economy for 65 years. Being witness to 28 years of this process, I would like to emphasize once more that we will continue to work for Turkish balance sheet with a high responsibility.”

Remarking that the total cash loans reached TL 250 billion with an increase of 19% annually, VakıfBank’s CEO Mr. Üstünsalih continued:

“Considering that the sector’s cash loans increased 7.9% at the same period, I would like to underline the increase in VakıfBank’s loans is twice of the sector average. Being on the side of national economy, VakıfBank will continue its support through the most suitable solutions to all financial needs of our customers with an understanding of customer satisfaction.”

“Total deposits reached TL 214 billion, exceeding TL 200 billion for the first time”

Stating that VakıfBank left behind a successful period in terms of funding, Mr. Üstünsalih completed his speech:

“Our main funding source, total deposits reached TL 214 billion with an increase of 25.8% YoY and 8.2% QoQ, exceeding TL 200 billion for the first time. It is very pleasing that the annual and quarterly growth rates of total deposits is above the sector averages. I am very glad to see that there is a huge demand to “CPI-linked Saving Account”, which is newly offered to our customers as an alternative, and the amount of CPI-linked deposits has already reached TL 10 billion. We will continue diversifying our deposit portfolio through new products compatible with customer demands and make the deposit base granular day by day.

Significant financial indicators of unconsolidated balance sheet of VakıfBank as of 2Q19:

Net Income Before Tax	TL 1,200.9 million
Net Income	TL 1,018.8 million
Total Assets	TL 380,525.4 million
Total Cash and Non-cash Loans	TL 320,695.9 million
Cash Loans	TL 249,976.4 million
Non-cash Loans	TL 70,719.5 million
Total Deposits	TL 214,295.2 million
Equity	TL 29,274.8 million
Funds Borrowed	TL 39,470.1 million