

VakifBank's asset size reached TL 221 billion

According to the unconsolidated financial results, VakifBank delivered TL 1 billion 225 million net income in the first quarter of 2017. Maintaining its steady growth, while VakifBank's asset size reached TL 221 billion with an increase of 16%, total cash loans and total deposits reached TL 153 billion and TL 130 billion with increases of 23% and 13% YoY, respectively.

Bank's best performance in the last 10 years

According to the unconsolidated financial results, VakifBank delivered TL 1 billion 225 million net income by setting aside TL 293 million tax provisions from its TL 1 billion 518 million gross income gained in the first quarter of 2017. Expressing his gratitude about releasing the most successful financial performance of the Bank in the last 10 years with a ROAE of 24.6% and ROAA of 2.26%, VakifBank's CEO Mr. Halil Aydogan stated "In spite of challenging environment in global markets, we continued our sustainable growth and supporting national economy. Cash and non-cash loans provided by VakifBank to Turkish economy reached TL 200 billion as of first quarter of 2017."

Robust capital ratios with the proactive capital management understanding

Underlining that VakifBank continued to improve its capital ratios without sacrificing from growth and as a result of efficiency focused business understanding integrated with successful financial results, CEO Mr. Aydogan said "Compared to the year-end 2016, our Capital Adequacy Ratio increased by 129 bps realizing at 15.45%, while Core Tier I ratio increased by 89 bps to 12.36%. We are one of the banks with the strongest capital structure of the sector although we do not compromise on loan growth with our proactive and efficient capital management understanding. We will continue to use our capital in the right fields creating added value to our country."

Ongoing market share gaining and loan growth above sector

Indicating that cash loans increased 23% annually above than the sector average with robust capital structure, high liquidity and well-managed asset/liabilities balance, Mr. Aydogan stated "We kept on our support to national economy by extending its balance sheet to the real sector most with a loan to total assets ratio of approximately 70%. In line with the economy policies applied by our government, we both intermediated to the loan programs of KOSGEB and expanded our loan product range provided for our SMEs, commercial customers and craftsman within the scope of the protocols signed with Credit Guarantee Fund (KGF). We kept on offering all kinds of service and products from cash management to foreign trade finance in order for SMEs to increase their competitive advantage and expand their business."

Long term international borrowing

Notifying that they continued to provide cost-effective, long term international borrowing to our country, Mr. Aydoğan ended his speech “We obtained a new loan from ICBC, the biggest bank of the world, amounting to USD 250 million with 3 years maturity in the first quarter of the year. We broke new ground among Turkish banks by exchanging a part of Basel II-compliant notes amounting around USD 228 million to Basel III-compliant notes in January. Finally, we renewed our 367-days term syndication loan of April with a roll over ratio of 108% which is the highest ratio until now this year. We will continue to support real sector and investments, particularly the blue chip infrastructure projects through these kind of cost-effective and long term funding.”

Significant financial indicators of unconsolidated balance sheet of VakıfBank dated March 31, 2017:

Net Profit Before Tax	TL 1,517.6 million
Net Income	TL 1,224.8 million
Total Assets	TL 221,011.8 million
Total Cash and Non-cash Loans	TL 195,443.2 million
Cash Loans	TL 153,167.8 million
Non-cash Loans	TL 42,275.4 million
Total Deposits	TL 129,984.9 million
Equity	TL 20,676.0 million