

VakifBank – Senior Secured Notes*(Transaction Summary)*



Transaction Summary

VB DPR Finance Company is a bankruptcy remote SPV established to issue notes secured by a “true sale” of existing and future USD- and EUR-denominated Diversified Payment Rights (DPRs) originated by VakifBank

DPRs represent VakifBank’s rights to future foreign-currency payment flows, typically comprising electronic remittances such as worker remittances from abroad and export/import-related payables

The structure provides downside protection by capturing VakifBank’s DPR cash flows offshore, and reducing exposure to risks related willingness to pay, convertibility and capital controls. The structure (rated BBB-) achieves 4 notch rating upgrade to VakifBank’s credit rating (B+) – there are various triggers in place to monitor each metric

About VakifBank

Vakifbank is Turkey’s second-largest bank by assets (US\$115bn as of FY-24), with a 12% market share in assets and loans, and 13% in deposits. It leads in SME lending and is also the second-largest state-owned bank after Ziraat Bank. Its loan portfolio is diversified across customer segments: 56% Corporate, 25%, & SME 19% Retail. Vakifbank is 90% government-owned, with 75% held by the Türkiye Wealth Fund and 15% by the Ministry of Treasury and Finance. An additional 4% is owned by the Vakif Pension Fund, while 6% of shares are publicly traded on the Istanbul Stock Exchange (market cap of US\$6.3bn as of 8th Sept 2025). Its strong government backing enables extensive business with public-sector entities and employees, particularly through deposits and general-purpose loans. On 30th July 2025, Moody’s upgraded Vakifbank’s senior rating by one notch to Ba3, reflecting improved credit fundamentals

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Deal Terms

| Issuer Information | |
|-------------------------------|---|
| Issuer | VB DPR Finance Company |
| Related Counterparty | Türkiye Vakıflar Bankası (“VakifBank”) |
| Security | |
| Identifier | US009A9XTED2 |
| ISIN | US009A9XTED2 |
| Country of Domicile of Issuer | Turkey |
| Coupon at Issuance | 7.10% |
| Coupon Type | Floating (SOFR + 280bps) |
| Issue Date | February 2025 |
| Maturity at Issuance | March 2035 |
| Ratings | NRSRO ^{1,2} Investment Grade (Public rating) |

¹As of Sept 2025. NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>

²Issuer Rating: Fitch BBB- as of issuance