

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT SEPTEMBER 30, 2021**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Current Period September 30, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
					TL	FC	Total
I. FINANCIAL ASSETS (Net)		67,404,241	143,121,716	210,525,957	53,167,158	139,285,845	192,453,003
1.1 Cash and cash equivalents	V-I-1	15,645,332	74,653,460	90,298,792	14,847,059	81,111,670	95,958,729
1.1.1 Cash and balances at Central Bank	V-I-1	14,532,318	63,255,599	77,787,917	14,662,009	78,526,777	93,188,786
1.1.2 Banks	V-I-3	1,120,380	11,397,861	12,518,241	26	2,584,893	2,584,919
1.1.3 Receivables from Money Markets	-	-	-	-	187,753	-	187,753
1.1.4 Allowance for expected credit losses (-)	V-I-16	7,366	-	7,366	2,729	-	2,729
1.2 Financial assets at fair value through profit or loss	V-I-2	169,483	11,577,792	11,747,275	169,893	7,161,038	7,330,931
1.2.1 Public debt securities	-	-	11,382,587	11,382,587	-	7,000,000	7,000,000
1.2.2 Equity instruments	-	169,483	195,205	364,688	169,482	161,038	330,520
1.2.3 Other financial assets	-	-	-	-	411	-	411
1.3 Financial assets at fair value through other comprehensive income	V-I-4	45,306,966	55,463,387	100,770,353	31,011,998	49,420,202	80,432,200
1.3.1 Public debt securities	-	44,738,993	55,458,585	100,197,578	30,422,704	49,416,174	79,838,878
1.3.2 Equity instruments	-	-	4,802	4,802	-	4,028	4,028
1.3.3 Other financial assets	-	567,973	-	567,973	589,294	-	589,294
1.4 Derivative financial assets	V-I-2	6,282,460	1,427,077	7,709,537	7,138,208	1,592,935	8,731,143
1.4.1 Derivative financial assets at fair value through profit or loss	-	6,282,460	1,427,077	7,709,537	7,138,208	1,592,935	8,731,143
1.4.2 Derivative financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		371,972,172	164,321,851	536,294,023	340,947,234	135,693,100	476,640,334
2.1 Loans	V-I-5	347,978,691	147,250,091	495,228,782	318,277,715	121,209,701	439,487,416
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	45,589,140	17,125,790	62,714,930	44,218,605	14,528,647	58,747,252
2.4.1 Public debt securities	-	45,530,190	16,903,769	62,433,959	44,159,655	14,342,399	58,502,054
2.4.2 Other financial assets	-	58,950	222,021	280,971	58,950	186,248	245,198
2.5 Allowance for expected credit losses (-)	-	21,595,659	54,030	21,649,689	21,549,086	45,248	21,594,334
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	1,105,232	-	1,105,232	1,256,254	-	1,256,254
3.1 Held for sale purpose	-	1,105,232	-	1,105,232	1,256,254	-	1,256,254
3.2 Held from discontinued operations	-	-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		4,452,923	1,052,004	5,504,927	4,110,226	935,314	5,045,540
4.1 Investments in associates (Net)	V-I-7	1,254,491	-	1,254,491	1,394,406	-	1,394,406
4.1.1 Associates accounted by using equity method	-	-	-	-	-	-	-
4.1.2 Non-consolidated associates	-	1,254,491	-	1,254,491	1,394,406	-	1,394,406
4.2 Investments in subsidiaries (Net)	V-I-8	3,198,432	1,052,004	4,250,436	2,715,820	935,314	3,651,134
4.2.1 Non-consolidated financial subsidiaries	-	2,822,812	1,052,004	3,874,816	2,337,548	935,314	3,272,862
4.2.2 Non-consolidated non-financial subsidiaries	-	375,620	-	375,620	378,272	-	378,272
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	V-I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method	-	-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships	-	-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)		4,925,386	17,286	4,942,672	4,812,482	13,120	4,825,602
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		276,237	-	276,237	255,263	-	255,263
6.1 Goodwill	-	-	-	-	-	-	-
6.2 Other	-	276,237	-	276,237	255,263	-	255,263
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	790,895	-	790,895	1,125,282	-	1,125,282
X. OTHER ASSETS	V-I-15	6,850,985	2,434,822	9,285,807	6,740,911	10,554,929	17,295,840
TOTAL ASSETS		457,778,071	310,947,679	768,725,750	412,414,810	286,482,308	698,897,118

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT SEPTEMBER 30, 2021**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES AND EQUITY	Notes	Current Period September 30, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	239,930,386	225,782,188	465,712,574	215,145,544	198,897,999	414,043,543
II. BORROWINGS	V-II-3	633,492	57,778,032	58,411,524	796,230	46,190,568	46,986,798
III. MONEY MARKET FUNDS		74,333,233	21,513,023	95,846,256	79,728,673	19,322,791	99,051,464
IV. MARKETABLE SECURITIES (Net)	V-II-3	10,427,500	38,113,703	48,541,203	10,451,852	35,061,115	45,512,967
4.1 Bills		4,983,737	442,940	5,426,677	5,150,249	2,188,163	7,338,412
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		5,443,763	37,670,763	43,114,526	5,301,603	32,872,952	38,174,555
V. FUNDS		3,005	-	3,005	3,053	-	3,053
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,005	-	3,005	3,053	-	3,053
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	269,492	2,417,021	2,686,513	4,063,184	2,022,130	6,085,314
7.1 Derivative financial liabilities at fair value through profit or loss		269,492	2,417,021	2,686,513	4,063,184	2,022,130	6,085,314
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	V-II-5	947,018	-	947,018	974,793	-	974,793
X. PROVISIONS	V-II-7	3,259,894	11,721	3,271,615	2,960,665	11,742	2,972,407
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,515,744	-	1,515,744	1,540,264	-	1,540,264
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		1,744,150	11,721	1,755,871	1,420,401	11,742	1,432,143
XI. CURRENT TAX LIABILITIES	V-II-8	747,032	2,523	749,555	898,173	4,329	902,502
XII. DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	-	-
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	V-II-9	-	-	-	-	-	-
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT	V-II-10	6,251,641	15,139,672	21,391,313	6,401,461	13,057,337	19,458,798
14.1 Loans		6,251,641	15,139,672	21,391,313	6,401,461	13,057,337	19,458,798
14.2 Other debt instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	V-II-4	17,293,124	5,370,009	22,663,133	12,681,408	3,739,413	16,420,821
XVI. SHAREHOLDERS' EQUITY	V-II-11	47,500,269	1,001,772	48,502,041	45,541,699	942,959	46,484,658
16.1 Paid-in capital	V-II-11	3,905,622	-	3,905,622	3,905,622	-	3,905,622
16.2 Capital reserves		6,724,454	277,804	7,002,258	6,552,489	246,990	6,799,479
16.2.1 Equity share premiums		6,303,277	-	6,303,277	6,303,277	-	6,303,277
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		421,177	277,804	698,981	249,212	246,990	496,202
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		3,073,334	(4,573)	3,068,761	3,188,339	(4,066)	3,184,273
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		(47,061)	728,541	681,480	229,202	700,035	929,237
16.5 Profit reserves		31,666,047	-	31,666,047	25,754,720	-	25,754,720
16.5.1 Legal reserves		3,345,238	-	3,345,238	2,742,381	-	2,742,381
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		25,700,550	-	25,700,550	21,210,213	-	21,210,213
16.5.4 Other profit reserves		2,620,259	-	2,620,259	1,802,126	-	1,802,126
16.6 Profit or loss		2,177,873	-	2,177,873	5,911,327	-	5,911,327
16.6.1 Prior years' profits or losses		-	-	-	900,871	-	900,871
16.6.2 Current period net profit or loss		2,177,873	-	2,177,873	5,010,456	-	5,010,456
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		401,596,086	367,129,664	768,725,750	379,646,735	319,250,383	698,897,118

The accompanying explanations and notes form an integral part of these financial statements.

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IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT SEPTEMBER 30, 2021**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period September 30, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		213,944,286	334,371,599	548,315,885	167,330,382	277,152,578	444,482,960
I. GUARANTEES AND SURETIES	V-III-2	52,299,730	83,701,944	136,001,674	43,404,211	57,831,826	101,236,037
1.1. Letters of guarantee	V-III-1	52,195,829	45,339,058	97,534,887	43,145,971	31,937,954	75,083,925
1.1.1. Guarantees subject to State Tender Law		2,743,495	13,012,197	15,755,692	2,594,448	10,005,488	12,599,936
1.1.2. Guarantees given for foreign trade operations		2,695,782	-	2,695,782	2,335,826	-	2,335,826
1.1.3. Other letters of guarantee		46,756,552	32,326,861	79,083,413	38,215,697	21,932,466	60,148,163
1.2. Bank acceptances		4,258	8,276,881	8,281,139	4,258	5,111,534	5,115,792
1.2.1. Import letter of acceptance		-	420,568	420,568	-	289,665	289,665
1.2.2. Other bank acceptances	V-III-4	4,258	7,856,313	7,860,571	4,258	4,821,869	4,826,127
1.3. Letters of credit	V-III-4	99,643	29,950,018	30,049,661	253,982	20,667,442	20,921,424
1.3.1. Documentary letters of credit		99,643	29,950,018	30,049,661	253,982	20,667,442	20,921,424
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	7,062	7,062	-	5,925	5,925
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Republic of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Purchase guarantees for Securities issued		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	128,925	128,925	-	106,963	106,963
1.9. Other warranties		-	-	-	-	2,008	2,008
II. COMMITMENTS		83,040,706	47,386,834	130,427,540	71,111,618	42,045,023	113,156,641
2.1. Irrevocable commitments	V-III-1	72,739,361	7,955,499	80,694,860	61,363,734	6,147,096	67,510,830
2.1.1. Asset purchase and sales commitments	V-III-1	3,201,435	7,955,499	11,156,934	5,695,753	6,147,096	11,842,849
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		3,150	-	3,150	3,150	-	3,150
2.1.4. Loan granting commitments	V-III-1	30,767,674	-	30,767,674	26,086,273	-	26,086,273
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for checks payments	V-III-1	6,728,332	-	6,728,332	5,723,932	-	5,723,932
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	29,160,261	-	29,160,261	21,320,698	-	21,320,698
2.1.10. Commitments for credit cards and banking services promotions		790,071	-	790,071	597,623	-	597,623
2.1.11. Receivables from short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Other irrevocable commitments		2,088,438	-	2,088,438	1,936,305	-	1,936,305
2.2. Revocable commitments	10,301,345	39,431,335	49,732,680	9,747,884	35,897,927	45,645,811	
2.2.1. Revocable loan granting commitments	10,301,345	39,431,335	49,732,680	9,747,884	35,897,927	45,645,811	
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		78,603,850	203,282,821	281,886,671	52,814,553	177,275,729	230,090,282
3.1. Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2. Trading transactions	78,603,850	203,282,821	281,886,671	52,814,553	177,275,729	230,090,282	
3.2.1. Forward foreign currency purchase and sale transactions		7,969,787	7,618,867	15,588,654	1,523,642	1,550,002	3,073,644
3.2.1.1. Forward foreign currency purchase transactions		3,997,625	3,809,464	7,807,089	864,639	681,888	1,546,527
3.2.1.2. Forward foreign currency sales		3,972,162	3,809,403	7,781,565	659,003	868,114	1,527,117
3.2.2. Currency and interest rate swaps		60,090,950	153,739,343	213,830,293	42,437,528	153,242,062	195,679,590
3.2.2.1. Currency swap purchase transactions		994,783	65,713,550	66,708,333	1,681,464	55,734,413	57,415,877
3.2.2.2. Currency swap sale transactions		56,656,167	5,866,873	62,523,040	37,636,064	20,701,337	58,337,401
3.2.2.3. Interest rate swap purchase transactions		1,220,000	41,079,460	42,299,460	1,560,000	38,403,156	39,963,156
3.2.2.4. Interest rate swap sale transactions		1,220,000	41,079,460	42,299,460	1,560,000	38,403,156	39,963,156
3.2.3. Currency, interest rate and security options		2,132,709	3,327,131	5,459,840	247,144	919,172	1,166,316
3.2.3.1. Currency purchase options		745,222	1,976,041	2,721,263	143,814	430,420	574,234
3.2.3.2. Currency sale options		1,387,487	1,351,090	2,738,577	103,330	488,752	592,082
3.2.3.3. Interest rate purchase options		-	-	-	-	-	-
3.2.3.4. Interest rate sale options		-	-	-	-	-	-
3.2.3.5. Security purchase options		-	-	-	-	-	-
3.2.3.6. Security sale options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	195,835	186,250	382,085
3.2.4.1. Currency purchases futures		-	-	-	-	186,250	186,250
3.2.4.2. Currency sales futures		-	-	-	195,835	-	195,835
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate purchases futures		-	-	-	-	-	-
3.2.5.2. Interest rate sales futures		-	-	-	-	-	-
3.2.6. Other		8,410,404	38,597,480	47,007,884	8,410,404	21,378,243	29,788,647
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		5,715,144,950	5,198,615,659	10,913,760,609	3,965,223,799	3,674,944,874	7,640,168,673
IV. ITEMS HELD IN CUSTODY		69,787,508	18,299,051	88,086,559	60,514,803	19,202,256	79,717,059
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		50,327,532	9,757,756	60,085,288	46,735,132	8,853,001	55,588,133
4.3. Checks received for collection		15,780,410	2,467,031	18,247,441	10,884,832	1,621,141	12,505,973
4.4. Commercial notes received for collection		1,535,565	924,374	2,459,939	1,449,460	425,459	1,874,919
4.5. Other assets received for collection		2,152	355	2,507	2,152	298	2,450
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	2,382,643	2,382,952	309	2,049,708	2,050,017
4.8. Custodians		2,141,540	2,766,892	4,908,432	1,442,918	6,252,649	7,695,567
V. PLEDGED ITEMS		953,025,033	302,199,935	1,255,224,968	775,302,799	312,599,654	1,087,902,453
5.1. Marketable securities		242,318	205,308	447,626	321,148	200,660	521,808
5.2. Guarantee notes		1,023,865	5,036,033	6,059,898	1,153,894	4,085,645	5,239,539
5.3. Commodity		123,927,043	4,008,007	127,935,050	111,710,308	3,495,630	115,205,938
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		687,281,175	247,819,297	935,100,472	529,461,764	262,692,582	792,154,346
5.6. Other pledged items		140,060,529	44,988,035	185,048,564	132,138,333	41,983,730	174,122,063
5.7. Depositories receiving pledged items		490,103	143,255	633,358	517,352	141,407	658,759
VI. ACCEPTED GUARANTEES AND WARRANTEES		4,692,332,409	4,878,116,673	9,570,449,082	3,129,406,197	3,343,142,964	6,472,549,161
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		5,929,089,236	5,532,987,258	11,462,076,494	4,132,554,181	3,952,097,452	8,084,651,633

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

		Notes	Current Period January 1, 2021- September 30, 2021	Current Period July 1, 2021- September 30, 2021	Prior Period January 1, 2020- September 30, 2020	Prior Period July 1, 2020- September 30, 2020
I. INTEREST INCOME			48,922,498	18,216,371	33,442,027	12,271,795
1.1 Interest on loans		V-IV-1	36,621,848	13,237,668	26,640,667	9,539,849
1.2 Interest received from reserve deposits			620,443	256,211	89,803	55,552
1.3 Interest received from banks		V-IV-1	13,277	3,930	37,321	3,907
1.4 Interest received from money market transactions			1,719	-	-	-
1.5 Interest received from marketable securities portfolio		V-IV-1	11,659,588	4,717,402	6,666,581	2,668,874
1.5.1 Financial assets at fair value through profit or loss			120,283	53,495	246,131	209,978
1.5.2 Financial assets at fair value through other comprehensive income			5,677,611	2,285,692	2,811,628	1,135,206
1.5.3 Financial assets measured at amortised cost			5,861,694	2,378,215	3,608,822	1,323,690
1.6 Finance lease interest income			79,605	9,031	272,386	153,377
1.7 Other interest income			5,623	1,160	7,655	3,613
II. INTEREST EXPENSES		V-IV-2	38,354,233	13,506,584	17,665,422	6,870,246
2.1 Interest on deposits		V-IV-2	23,072,203	7,955,808	10,284,106	4,162,257
2.2 Interest on funds borrowed		V-IV-2	987,463	346,501	999,380	303,886
2.3 Interest on money market transactions			9,921,935	3,673,813	2,607,231	1,035,000
2.4 Interest on securities issued		V-IV-2	4,185,123	1,481,289	3,394,904	1,184,582
2.5 Leasing interest income			107,904	40,142	107,415	31,144
2.6 Other interest expenses			79,605	9,031	272,386	153,377
III. NET INTEREST INCOME/EXPENSE (I - II)			10,568,265	4,709,787	15,776,605	5,401,549
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES			3,092,370	1,163,792	2,630,080	865,573
4.1 Fees and commissions received			4,056,771	1,543,486	3,213,549	1,057,200
4.1.1 Non-cash loans			697,411	246,743	555,478	191,949
4.1.2 Other			3,359,360	1,296,743	2,658,071	865,251
4.2 Fees and commissions paid			964,401	379,694	583,469	191,627
4.2.1 Non-cash loans			193	63	392	92
4.2.2 Other			964,208	379,631	583,077	191,535
V. DIVIDEND INCOME			120,452	207	167,668	172
VI. TRADING PROFIT/LOSS (Net)		V-IV-3	(3,813,615)	(1,845,984)	(2,576,953)	(1,717,155)
6.1 Profit/losses from capital market transactions		V-IV-3	623,636	71,748	1,435,880	706,275
6.2 Profit/losses from derivative financial transactions		V-IV-3	(4,926,478)	(2,086,905)	(1,179,956)	(144,173)
6.3 Foreign exchange profit/losses		V-IV-3	489,227	169,173	(2,832,877)	(2,279,257)
VII. OTHER OPERATING INCOME		V-IV-4	6,276,341	1,351,356	4,392,188	1,401,191
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)			16,243,813	5,379,158	20,389,588	5,951,330
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)		V-IV-5	6,422,946	1,954,354	8,937,694	2,657,067
X. OTHER PROVISION EXPENSES (-)		V-IV-5	404,441	1,800	31,414	(20,916)
XI. PERSONNEL EXPENSES (-)			2,771,590	965,884	2,491,400	829,159
XII. OTHER OPERATING EXPENSES (-)		V-IV-6	3,890,256	1,382,919	3,446,004	1,218,597
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)			2,754,580	1,074,201	5,483,076	1,267,423
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER			-	-	-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES			-	-	-	-
XVI. NET MONETARY POSITION GAIN/LOSS			-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)		V-IV-7	2,754,580	1,074,201	5,483,076	1,267,423
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)		V-IV-8	(576,707)	(306,791)	(1,141,660)	(167,394)
18.1 Current tax provision		V-IV-10	(180,152)	(19,822)	(1,233,444)	470,882
18.2 Expense effect of deferred tax (+)		V-IV-10	(2,489,665)	(848,950)	(1,523,729)	(903,189)
18.3 Income effect of deferred tax (-)		V-IV-10	2,093,110	561,981	1,615,513	264,913
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)		V-IV-9	2,177,873	767,410	4,341,416	1,100,029
XX. INCOME FROM DISCONTINUED OPERATIONS			-	-	-	-
20.1 Income from assets held for sale			-	-	-	-
20.2 Profit from sale of associates, subsidiaries and joint ventures			-	-	-	-
20.3 Other income from discontinued operations			-	-	-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)			-	-	-	-
21.1 Expenses on assets held for sale			-	-	-	-
21.2 Losses from sale of associates, subsidiaries and joint ventures			-	-	-	-
21.3 Other expenses from discontinued operations			-	-	-	-
XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)			-	-	-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)			-	-	-	-
23.1 Current tax provision			-	-	-	-
23.2 Expense effect of deferred tax (+)			-	-	-	-
23.3 Income effect of deferred tax (-)			-	-	-	-
XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)			-	-	-	-
XXV. NET PROFIT/LOSSES (XIX+XXIV)		V-IV-11	2,177,873	767,410	4,341,416	1,100,029
25.1 Equity holders of the Bank			-	-	-	-
25.2 Non-controlling interest (-)			-	-	-	-
Profit/Loss per 100 shares (full TL)		III-XXIV	0.5576	0.1965	1.3695	0.2817

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Current Period January 1, 2021- September 30, 2021	Prior Period January 1, 2020- September 30, 2020
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I. PROFIT (LOSS)		2,177,873	4,341,416
II. OTHER COMPREHENSIVE INCOME		(363,269)	(1,168,002)
2.1. Other comprehensive income that will not be reclassified to profit or loss		(115,512)	(730,071)
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment		-	(11,034)
2.1.2. Gains (losses) on revaluation of Intangible Assets		-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans		-	-
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		(121,565)	(690,927)
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6,053	(28,110)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss		(247,757)	(437,931)
2.2.1. Exchange Differences on Translation		-	-
2.2.2. Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		(309,948)	(550,292)
2.2.3. Income (Loss) Related with Cash Flow Hedges		-	-
2.2.4. Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-	-
2.2.5. Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		-	-
2.2.6. Taxes Relating To Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss		62,191	112,361
III. TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)		1,814,604	3,173,414

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**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY							Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves		1	2	3	4	5	6	Prior Period Profit Reserves	Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
Current Period September 30, 2021																
I. Prior Period End Balance		3,905,622	6,303,277	-	496,202		848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658
II. Corrections and Accounting Policy Changes Made According to TAS 8		-	-	-	-		-	-	-	-	-	-	-	-	-	-
2.1. Effects of Corrections		-	-	-	-		-	-	-	-	-	-	-	-	-	-
2.2. Effects of the Changes in Accounting Policies		-	-	-	-		-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I+II)		3,905,622	6,303,277	-	496,202		848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658
IV. Total Comprehensive Income		-	-	-	-		-	-	(115,512)	-	(247,757)	-	-	-	2,177,873	1,814,604
V. Capital Increase by Cash		-	-	-	-		-	-	-	-	-	-	-	-	-	-
VI. Capital Increase by Internal Resources		-	-	-	-		-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference		-	-	-	-		-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-		-	-	-	-	-	-	-	-	-	-
IV. Subordinated Debt Instruments		-	-	-	-		-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease by Other Changes		-	-	-	202,779		-	-	-	-	-	-	818,133	(818,133)	-	202,779
XI. Profit Distribution		-	-	-	-		-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
11.1. Dividends paid		-	-	-	-		-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-		-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
11.3. Other		-	-	-	-		-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+..X+XI)		3,905,622	6,303,277	-	698,981		848,320	(180,215)	2,400,656	80,727	600,753	-	31,666,047	-	2,177,873	48,502,041

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
		Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6				
Period September 30, 2020															
I. Prior Period End Balance		2,500,000	723,918	-	389,695	653,324	(106,165)	2,240,754	80,727	789,300	-	22,952,429	2,802,291	-	33,026,273
II. Corrections and Accounting Policy Changes Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1. Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance (I+II)		2,500,000	723,918	-	389,695	653,324	(106,165)	2,240,754	80,727	789,300	-	22,952,429	2,802,291	-	33,026,273
IV. Total Comprehensive Income		-	-	-	-	(9,930)	-	(720,141)	-	(437,931)	-	-	-	4,341,416	3,173,414
V. Capital Increase by Cash		1,405,622	5,579,359	-	-	-	-	-	-	-	-	-	-	-	6,984,981
VI. Capital Increase by Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease by Other Changes		-	-	-	100,573	-	-	-	-	-	-	72,815	828,056	-	1,001,444
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	2,729,476	(2,729,476)	-	-
11.1. Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	2,729,476	(2,729,476)	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+..X+XI)		3,905,622	6,303,277	-	490,268	643,394	(106,165)	1,520,613	80,727	351,369	-	25,754,720	900,871	4,341,416	44,186,112

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

The accompanying explanations and notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period September 30, 2021	Prior Period September 30, 2020
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		3,880,340	3,686,070
1.1.1 Interests received		47,852,473	27,518,003
1.1.2 Interests paid		(37,988,755)	(17,717,664)
1.1.3 Dividends received		120,452	167,668
1.1.4 Fee and commissions received		4,241,494	3,843,376
1.1.5 Other income		164,635	282,596
1.1.6 Collections from previously written-off loans and other receivables		2,558,525	3,760,190
1.1.7 Cash payments to personnel and service suppliers		(2,771,651)	(2,614,106)
1.1.8 Taxes paid		(2,630,694)	(2,296,782)
1.1.9 Other		(7,666,139)	(9,257,211)
1.2 Changes in operating assets and liabilities		1,170,701	36,274,778
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(4,382,176)	(7,434,079)
1.2.2 Net increase (decrease) in due from banks		(4,460,611)	(7,490,100)
1.2.3 Net increase (decrease) in loans		(63,525,049)	(130,276,018)
1.2.4 Net increase (decrease) in other assets		9,556,260	(9,786,879)
1.2.5 Net increase (decrease) in bank deposits		(2,382,885)	2,316,916
1.2.6 Net increase (decrease) in other deposits		53,235,505	140,445,599
1.2.7 Net increase (decrease) in financial liabilities at fair value through profit or loss		-	-
1.2.8 Net increase (decrease) in funds borrowed		10,267,640	6,958,985
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		2,862,017	41,540,354
I. Net cash flow provided from banking operations		5,051,041	39,960,848
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(18,998,394)	(63,326,840)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(280,066)	(256,117)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	700
2.3 Cash paid for the purchase of tangible and intangible asset		(1,396,757)	(1,668,168)
2.4 Cash obtained from the sale of tangible and intangible asset		1,275,227	368,671
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(31,999,565)	(73,075,764)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		11,957,133	17,515,545
2.7 Cash paid for the purchase of financial assets at amortized cost		(1,261,761)	(10,987,874)
2.8 Cash obtained from sale of financial assets at amortized cost		2,748,820	4,824,545
2.9 Other		(41,425)	(48,378)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		3,741,642	20,001,603
3.1 Cash obtained from funds borrowed and securities issued		13,513,786	27,937,104
3.2 Cash outflow from funds borrowed and securities issued		(9,486,573)	(14,650,212)
3.3 Equity instruments issued		-	7,000,000
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(285,571)	(285,289)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		89,507	174,137
V. Net increase/decrease in cash and cash equivalents		(10,116,204)	(3,190,252)
VI. Cash and cash equivalents at beginning of the period		55,051,595	29,765,174
VII. Cash and cash equivalents at end of the period		44,935,391	26,574,922

The accompanying explanations and notes form an integral part of these financial statements.