

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT DECEMBER 31, 2021**

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

ASSETS	Notes	Current Period December 31, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>101,130,561</b>	<b>248,362,721</b>	<b>349,493,282</b>	<b>53,386,866</b>	<b>143,243,468</b>	<b>196,630,334</b>
<b>1.1 Cash and cash equivalents</b>	V-I-1	<b>30,621,364</b>	<b>142,079,991</b>	<b>172,701,355</b>	<b>14,925,286</b>	<b>81,577,857</b>	<b>96,503,143</b>
1.1.1 Cash and balances at Central Bank	V-I-1	29,360,024	114,812,521	144,172,545	14,662,490	78,544,752	93,207,242
1.1.2 Banks	V-I-3	1,272,208	20,353,088	21,625,296	58,997	3,033,183	3,092,180
1.1.3 Receivables from Money Markets		3,499	6,914,400	6,917,899	206,589	-	206,589
1.1.4 Allowance for expected credit losses (-)	V-I-18	14,367	18	14,385	2,790	78	2,868
<b>1.2 Financial assets at fair value through profit or loss</b>	V-I-2	<b>365,610</b>	<b>16,226,214</b>	<b>16,591,824</b>	<b>297,243</b>	<b>7,161,038</b>	<b>7,458,281</b>
1.2.1 Public debt securities		118,890	15,939,741	16,058,631	110,576	7,000,000	7,110,576
1.2.2 Equity instruments		201,998	286,473	488,471	170,609	161,038	331,647
1.2.3 Other financial assets		44,722	-	44,722	16,058	-	16,058
<b>1.3 Financial assets at fair value through other comprehensive income</b>	V-I-4	<b>50,971,953</b>	<b>87,981,724</b>	<b>138,953,677</b>	<b>31,026,129</b>	<b>52,901,796</b>	<b>83,927,925</b>
1.3.1 Public debt securities		50,435,798	85,501,032	135,936,830	30,422,704	51,083,898	81,506,602
1.3.2 Equity instruments		14,732	7,246	21,978	14,131	4,028	18,159
1.3.3 Other financial assets		521,423	2,473,446	2,994,869	589,294	1,813,870	2,403,164
<b>1.4 Derivative financial assets</b>	V-I-2	<b>19,171,634</b>	<b>2,074,792</b>	<b>21,246,426</b>	<b>7,138,208</b>	<b>1,602,777</b>	<b>8,740,985</b>
1.4.1 Derivative financial assets at fair value through profit or loss		19,171,634	2,074,792	21,246,426	7,138,208	1,602,777	8,740,985
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>407,001,757</b>	<b>249,012,309</b>	<b>656,014,066</b>	<b>343,944,228</b>	<b>142,525,708</b>	<b>486,469,936</b>
<b>2.1 Loans</b>	V-I-5	<b>377,286,644</b>	<b>219,413,299</b>	<b>596,699,943</b>	<b>315,239,878</b>	<b>125,612,148</b>	<b>440,852,026</b>
<b>2.2 Receivables from leasing transactions</b>	V-I-10	<b>1,340,492</b>	<b>3,640,839</b>	<b>4,981,331</b>	<b>903,110</b>	<b>2,367,900</b>	<b>3,271,010</b>
<b>2.3 Factoring receivables</b>		<b>6,184,214</b>	<b>889,603</b>	<b>7,073,817</b>	<b>5,481,094</b>	<b>270,646</b>	<b>5,751,740</b>
<b>2.4 Other financial assets measured at amortised cost</b>	V-I-6	<b>48,417,140</b>	<b>25,444,843</b>	<b>73,861,983</b>	<b>44,218,605</b>	<b>14,528,647</b>	<b>58,747,252</b>
2.4.1 Public debt securities		48,358,190	25,176,782	73,534,972	44,159,655	14,342,399	58,502,054
2.4.2 Other financial assets		58,950	268,061	327,011	58,950	186,248	245,198
<b>2.5 Allowance for expected credit losses (-)</b>		<b>26,226,733</b>	<b>376,275</b>	<b>26,603,008</b>	<b>21,898,459</b>	<b>253,633</b>	<b>22,152,092</b>
<b>III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)</b>	V-I-16	<b>755,253</b>	-	<b>755,253</b>	<b>1,256,254</b>	-	<b>1,256,254</b>
3.1 Held for sale purpose		755,253	-	755,253	1,256,254	-	1,256,254
3.2 Related to discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>2,825,834</b>	<b>3</b>	<b>2,825,837</b>	<b>1,883,825</b>	<b>3</b>	<b>1,883,828</b>
<b>4.1 Investments in associates (Net)</b>	V-I-7	<b>2,306,545</b>	<b>3</b>	<b>2,306,548</b>	<b>1,495,974</b>	<b>3</b>	<b>1,495,977</b>
4.1.1 Associates accounted by using equity method		607,936	-	607,936	530,191	-	530,191
4.1.2 Unconsolidated associates		1,698,609	3	1,698,612	965,783	3	965,786
<b>4.2 Investments in subsidiaries (Net)</b>	V-I-8	<b>519,289</b>	-	<b>519,289</b>	<b>387,851</b>	-	<b>387,851</b>
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		519,289	-	519,289	387,851	-	387,851
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>	V-I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>	V-I-12	<b>4,110,997</b>	<b>30,054</b>	<b>4,141,051</b>	<b>4,882,144</b>	<b>14,266</b>	<b>4,896,410</b>
<b>VI. INTANGIBLE ASSETS AND GOODWILL (Net)</b>	V-I-13	<b>298,931</b>	<b>474</b>	<b>299,405</b>	<b>273,776</b>	<b>348</b>	<b>274,124</b>
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		284,300	474	284,774	259,145	348	259,493
<b>VII. INVESTMENT PROPERTIES (Net)</b>	V-I-14	<b>972,154</b>	-	<b>972,154</b>	<b>502,143</b>	-	<b>502,143</b>
<b>VIII. CURRENT TAX ASSETS</b>	V-I-15	-	-	-	-	-	-
<b>IX. DEFERRED TAX ASSETS</b>	V-I-15	<b>72,767</b>	-	<b>72,767</b>	<b>1,234,832</b>	-	<b>1,234,832</b>
<b>X. OTHER ASSETS</b>	V-I-17	<b>10,753,294</b>	<b>3,573,989</b>	<b>14,327,283</b>	<b>8,005,234</b>	<b>10,937,422</b>	<b>18,942,656</b>
<b>TOTAL ASSETS</b>		<b>527,921,548</b>	<b>500,979,550</b>	<b>1,028,901,098</b>	<b>415,369,302</b>	<b>296,721,215</b>	<b>712,090,517</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT DECEMBER 31, 2021**

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

LIABILITIES	Notes	Current Period December 31, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	V-II-1	254,392,314	341,417,664	595,809,978	214,241,507	203,280,375	417,521,882
<b>II. BORROWINGS</b>	V-II-3	3,507,327	94,929,344	98,436,671	2,450,296	49,238,699	51,688,995
<b>III. MONEY MARKET FUNDS</b>		123,991,383	24,725,979	148,717,362	79,758,688	21,553,517	101,312,205
<b>IV. MARKETABLE SECURITIES ISSUED (Net)</b>	V-II-3	11,332,808	51,204,819	62,537,627	11,262,156	34,892,367	46,154,523
4.1 Bills		6,031,337	871,154	6,902,491	5,960,553	2,188,163	8,148,716
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		5,301,471	50,333,665	55,635,136	5,301,603	32,704,204	38,005,807
<b>V. FUNDS</b>		<b>3,005</b>	-	<b>3,005</b>	<b>3,053</b>	-	<b>3,053</b>
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,005	-	3,005	3,053	-	3,053
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	V-II-2	1,609,212	3,881,066	5,490,278	4,061,171	2,022,130	6,083,301
7.1 Derivative financial liabilities at fair value through profit or loss		1,609,212	3,881,066	5,490,278	4,061,171	2,022,130	6,083,301
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
<b>VIII. FACTORING PAYABLES</b>		7,309	-	7,309	672	-	672
<b>IX. LEASE PAYABLES (Net)</b>	V-II-5	954,389	4,204	958,593	978,735	-	978,735
<b>X. PROVISIONS</b>	V-II-7	3,856,308	98,808	3,955,116	2,980,102	70,295	3,050,397
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,772,257	11,118	1,783,375	1,555,683	5,534	1,561,217
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		2,084,051	87,690	2,171,741	1,424,419	64,761	1,489,180
<b>XI. CURRENT TAX LIABILITIES</b>	V-II-8	1,089,521	10,846	1,100,367	950,476	4,329	954,805
<b>XII. DEFERRED TAX LIABILITIES</b>	V-II-8	-	14,719	14,719	103	57,525	57,628
<b>XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)</b>	V-II-9	-	-	-	-	-	-
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT</b>	V-II-10	6,404,751	22,563,676	28,968,427	6,401,461	13,057,337	19,458,798
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		6,404,751	22,563,676	28,968,427	6,401,461	13,057,337	19,458,798
<b>XV. OTHER LIABILITIES</b>	V-II-4	21,444,948	7,256,670	28,701,618	13,798,644	3,874,792	17,673,436
<b>XVI. SHAREHOLDERS' EQUITY</b>	V-II-11	52,229,638	1,970,390	54,200,028	45,408,347	1,743,740	47,152,087
<b>16.1 Paid-in capital</b>	V-II-11	3,905,622	-	3,905,622	3,905,622	-	3,905,622
<b>16.2 Capital reserves</b>		6,192,623	-	6,192,623	6,265,527	-	6,265,527
16.2.1 Equity share premiums		6,303,367	-	6,303,367	6,303,347	-	6,303,347
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(110,744)	-	(110,744)	(37,820)	-	(37,820)
<b>16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss</b>		2,287,039	-	2,287,039	1,603,596	-	1,603,596
<b>16.4 Other accumulated comprehensive income that will be reclassified in profit or loss</b>		1,283,355	950,864	2,234,219	169,087	1,210,809	1,379,896
<b>16.5 Profit reserves</b>		32,727,539	440,749	33,168,288	26,431,074	273,876	26,704,950
16.5.1 Legal reserves		3,515,810	21,149	3,536,959	2,811,181	17,882	2,829,063
16.5.2 Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3 Extraordinary reserves		26,510,023	415,985	26,926,008	21,810,638	252,379	22,063,017
16.5.4 Other profit reserves		2,695,369	3,615	2,698,984	1,802,918	3,615	1,806,533
<b>16.6 Profit or loss</b>		4,623,062	574,107	5,197,169	6,291,176	254,385	6,545,561
16.6.1 Prior years' profits or losses		1,157	30,156	31,313	196,734	11,374	208,108
16.6.2 Current period net profit or loss		4,621,905	543,951	5,165,856	6,094,442	243,011	6,337,453
<b>16.7 Minority interests</b>		1,210,398	4,670	1,215,068	742,265	4,670	746,935
<b>TOTAL LIABILITIES AND EQUITY</b>		480,822,913	548,078,185	1,028,901,098	382,295,411	329,795,106	712,090,517

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES NOTES  
TO THE CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT DECEMBER 31, 2021**

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

	Notes	Current Period December 31, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		212,228,885	498,811,450	711,040,335	168,755,052	278,884,858	447,639,910
<b>I. GUARANTEES AND WARRENTIES</b>	V-III-2	62,457,727	130,998,199	193,455,926	43,928,944	58,547,258	102,476,202
1.1. Letters of guarantee	V-III-1	61,406,815	72,673,220	134,080,035	43,395,971	32,027,856	75,423,827
1.1.1. Guarantees subject to state tender law		3,507,026	19,605,204	23,112,230	2,594,448	10,005,488	12,599,936
1.1.2. Guarantees given for foreign trade operations		2,542,604	-	2,542,604	2,335,826	-	2,335,826
1.1.3. Other letters of guarantee		55,357,185	53,068,016	108,425,201	38,465,697	22,022,368	60,488,065
1.2. <b>Bank acceptances</b>		4,258	9,575,050	9,579,308	4,258	5,111,534	5,111,592
1.2.1. Import letter of acceptance		-	969,051	969,051	-	289,665	289,665
1.2.2. Other bank acceptances	V-III-4	4,258	8,605,999	8,610,257	4,258	4,821,869	4,826,127
1.3. <b>Letters of credit</b>	V-III-4	568,802	48,276,760	48,845,562	253,982	20,667,442	20,921,424
1.3.1. Documentary letters of credit		568,802	48,276,760	48,845,562	253,982	20,667,442	20,921,424
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. <b>Pre-financings given as guarantee</b>		-	10,657	10,657	-	5,925	5,925
1.5. <b>Endorsements</b>		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. <b>Purchase guarantees for securities issued</b>		-	-	-	-	-	-
1.7. <b>Factoring guarantees</b>		117,441	277,393	394,834	1,000	474,188	475,188
1.8. <b>Other guarantees</b>		160,411	185,119	345,530	187,331	106,963	294,294
1.9. <b>Other warrenties</b>		200,000	-	200,000	86,402	153,350	239,752
<b>II. COMMITMENTS</b>		92,374,573	75,850,537	168,225,110	72,066,613	42,415,370	114,481,983
<b>2.1. Irrevocable commitments</b>	V-III-1	78,922,048	11,469,988	90,392,036	62,318,729	6,517,443	68,836,172
2.1.1. Asset purchase and sales commitments	V-III-1	2,924,429	10,106,329	13,030,758	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		34,255	-	34,255	3,150	-	3,150
2.1.4. Loan granting commitments	V-III-1	34,013,637	4,036	34,017,673	26,086,273	2,419	26,088,692
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments	V-III-1	7,029,711	-	7,029,711	5,723,932	-	5,723,932
2.1.8. Tax and fund liabilities on export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	30,687,962	-	30,687,962	21,320,698	-	21,320,698
2.1.10. Commitments for credit card and banking services promotions		524,897	-	524,897	597,623	-	597,623
2.1.11. Receivables from short sale commitments on marketable securities		-	-	-	-	-	-
2.1.12. Payables from short sale commitments on marketable securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		3,707,157	1,359,623	5,066,780	2,891,300	367,928	3,259,228
<b>2.2. Revocable commitments</b>		13,452,525	64,380,549	77,833,074	9,747,884	35,897,927	45,645,811
2.2.1. Revocable loan granting commitments		13,452,525	64,380,549	77,833,074	9,747,884	35,897,927	45,645,811
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	V-III-5	57,396,585	291,962,714	349,359,299	52,759,495	177,922,230	230,681,725
<b>3.1. Derivative financial instruments held for hedging purposes</b>		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Hedging for investments made in foreign countries		-	-	-	-	-	-
<b>3.2. Trading transactions</b>		57,396,585	291,962,714	349,359,299	52,759,495	177,922,230	230,681,725
3.2.1. Forward foreign currency purchase and sale transactions		6,266,455	8,227,370	14,493,825	1,523,642	1,550,002	3,073,644
3.2.1.1. Forward foreign currency purchase transactions		3,142,731	4,115,500	7,258,231	864,639	681,888	1,546,527
3.2.2.2. Forward foreign currency sales		3,123,724	4,111,870	7,235,594	659,003	868,114	1,527,117
3.2.2. Currency and interest rate swaps		40,183,475	216,164,627	256,348,102	42,382,470	153,888,563	196,271,033
3.2.2.1. Currency swap purchase transactions		107,989	70,293,816	70,401,805	1,626,406	56,087,175	57,713,581
3.2.2.2. Currency swap sale transactions		37,905,486	20,450,158	58,355,644	37,636,064	20,995,076	58,631,140
3.2.2.3. Interest rate swap purchase transactions		1,085,000	62,710,327	63,795,327	1,560,000	38,403,156	39,963,156
3.2.2.4. Interest rate swaps sale transactions		1,085,000	62,710,326	63,795,326	1,560,000	38,403,156	39,963,156
3.2.3. Currency, interest rate and security options		2,536,251	4,745,424	7,281,675	247,144	919,172	1,166,316
3.2.3.1. Currency purchase option		1,664,791	1,939,892	3,604,683	143,814	430,420	574,234
3.2.3.2. Currency sale option		871,460	2,805,532	3,676,992	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 purchase 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	62,825,293	71,235,697	8,410,404	21,378,243	29,788,647
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		6,551,262,425	7,947,865,967	14,499,128,392	3,978,687,376	3,684,354,649	7,663,042,025
<b>IV. ITEMS HELD IN CUSTODY</b>		89,655,684	48,710,897	138,366,581	73,978,380	28,612,031	102,590,411
4.1. Customer fund and portfolio balances		5,458,322	-	5,458,322	4,274,226	-	4,274,226
4.2. Securities held in custody		49,974,424	15,941,897	65,916,321	47,305,937	8,853,001	56,158,938
4.3. Checks received for collection		23,408,656	4,620,176	28,028,832	11,974,344	1,763,897	13,738,241
4.4. Commercial notes received for collection		7,705,143	2,408,419	10,113,562	8,327,754	1,406,998	9,734,752
4.5. Other assets received for collection		2,152	536	2,688	2,152	298	2,450
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		466,829	21,514,783	21,981,612	636,516	10,335,188	10,971,704
4.8. Custodians		2,640,158	4,225,086	6,865,244	1,457,451	6,252,649	7,710,100
<b>V. PLEDGED ITEMS</b>		1,176,944,808	445,151,990	1,622,096,798	775,302,799	312,599,654	1,087,902,453
5.1. Marketable securities		415,988	555,091	971,079	321,148	200,660	521,808
5.2. Guarantee notes		1,435,450	7,150,950	8,586,400	1,153,894	4,085,645	5,239,539
5.3. Commodity		129,796,090	5,966,459	135,762,549	111,710,308	3,495,630	115,205,938
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		879,409,988	363,737,452	1,243,147,440	529,461,764	262,692,582	792,154,346
5.6. Other pledged items		165,412,990	67,579,365	232,992,355	132,138,333	41,983,730	174,122,063
5.7. Depositories receiving pledged items		474,302	162,673	636,975	517,352	141,407	658,759
<b>VI. ACCEPTED GUARANTEES AND WARRANTEES</b>		5,284,661,933	7,454,003,080	12,738,665,013	3,129,406,197	3,343,142,964	6,472,549,161
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		6,763,491,310	8,446,677,417	15,210,168,727	4,147,442,428	3,963,239,507	8,110,681,935

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES NOTES  
TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2021**  
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

		Notes	Current Period January 1, 2021- December 31, 2021	Prior Period January 1, 2020- December 31, 2020
<b>I. INTEREST INCOME</b>		<b>V-IV-1</b>	<b>73,317,046</b>	<b>48,002,021</b>
1.1 Interest on loans		V-IV-1	53,157,911	37,070,419
1.2 Interest received from reserve deposits			906,502	151,349
1.3 Interest received from banks		V-IV-1	32,211	78,338
1.4 Interest received from money market transactions			3,756	3,388
1.5 Interest received from marketable securities portfolio		V-IV-1	18,826,612	10,414,784
1.5.1 Financial assets at fair value through profit or loss			240,985	115,374
1.5.2 Financial assets at fair value through other comprehensive income			9,315,289	4,407,480
1.5.3 Financial assets measured at amortised cost			9,270,338	5,891,930
1.6 Finance lease interest income			360,924	261,703
1.7 Other interest income			29,130	22,040
<b>II. INTEREST EXPENSES</b>		<b>V-IV-2</b>	<b>52,991,621</b>	<b>27,607,459</b>
2.1 Interest on deposits		V-IV-2	31,014,009	16,466,527
2.2 Interest on funds borrowed		V-IV-2	1,901,817	1,508,717
2.3 Interest on money market transactions			13,560,184	4,552,830
2.4 Interest on securities issued		V-IV-2	6,256,561	4,601,930
2.5 Leasing interest income			150,301	137,516
2.6 Other interest expenses			108,749	339,939
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>			<b>20,325,425</b>	<b>20,394,562</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSES</b>			<b>4,255,818</b>	<b>2,984,080</b>
4.1 Fees and commissions received			5,750,870	3,843,383
4.1.1 Non-cash loans			995,209	769,342
4.1.2 Other			4,755,661	3,074,041
4.2 Fees and commissions paid			1,495,052	859,303
4.2.1 Non-cash loans			12,389	6,651
4.2.2 Other			1,482,663	852,652
<b>V. DIVIDEND INCOME</b>		<b>V-IV-3</b>	<b>23,394</b>	<b>17,633</b>
<b>VI. TRADING PROFIT/LOSS (Net)</b>			<b>(4,254,115)</b>	<b>(2,336,832)</b>
6.1 Profit/losses from capital market transactions		V-IV-4	749,372	1,611,005
6.2 Profit/losses from derivative financial transactions		V-IV-4	(6,946,541)	(1,552,660)
6.3 Foreign exchange profit/losses		V-IV-4	1,943,054	(2,395,177)
<b>VII. OTHER OPERATING INCOME</b>		<b>V-IV-5</b>	<b>8,575,813</b>	<b>7,190,168</b>
<b>VIII. GROSS PROFIT FROM OPERATING ACTIVITIES</b>				
(III+IV+V+VI+VII)			<b>28,926,335</b>	<b>28,249,611</b>
<b>IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)</b>		<b>V-IV-6</b>	<b>11,941,319</b>	<b>11,617,157</b>
<b>X. OTHER PROVISION EXPENSES (-)</b>		<b>V-IV-6</b>	<b>726,429</b>	<b>288,433</b>
<b>XI. PERSONNEL EXPENSES (-)</b>			<b>4,129,500</b>	<b>3,476,315</b>
<b>XII. OTHER OPERATING EXPENSES (-)</b>		<b>V-IV-7</b>	<b>5,599,918</b>	<b>4,945,114</b>
<b>XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>			<b>6,529,169</b>	<b>7,922,592</b>
<b>XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER</b>			-	-
<b>XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>			<b>93,677</b>	<b>62,032</b>
<b>XVI. NET MONETORY POSITION GAIN/LOSS</b>			-	-
<b>XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)</b>		<b>V-IV-8</b>	<b>6,622,846</b>	<b>7,984,624</b>
<b>XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>				
18.1 Current tax provision		V-IV-9	<b>(1,287,150)</b>	<b>(1,577,244)</b>
18.2 Expense effect of deferred tax (+)		V-IV-11	(391,092)	(2,037,612)
18.3 Income effect of deferred tax (-)		V-IV-11	(5,885,070)	(1,935,535)
V-IV-11			4,989,012	2,395,903
<b>XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>		<b>V-IV-10</b>	<b>5,335,696</b>	<b>6,407,380</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>			-	-
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			-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>			-	-
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			-	-
<b>XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)</b>			-	-
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>			-	-
23.1 Current tax provision			-	-
23.2 Expense effect of deferred tax (+)			-	-
23.3 Income effect of deferred tax (-)			-	-
<b>XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>			-	-
<b>XXV. NET PROFIT/LOSSES (XIX+XXIV)</b>		<b>V-IV-12</b>	<b>5,335,696</b>	<b>6,407,380</b>
25.1 Group's profit/(loss)			5,165,856	6,337,453
25.2 Minority shares (-)			169,840	69,927
Profit/Loss per 100 shares (full TL)		III-XXIV	1,3662	1,8986

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES NOTES  
TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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

		Current Period January 1, 2021- December 31, 2021	Prior Period January 1, 2020- December 31, 2020
<b>PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
<b>I.</b>	<b>PROFIT (LOSS)</b>	<b>5,335,696</b>	<b>6,407,380</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>1,539,051</b>	<b>453,443</b>
<b>2.1.</b>	<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>684,728</b>	<b>317,450</b>
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	5,740	222,193
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(65,358)	(94,754)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	768,843	204,035
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(24,497)	(14,024)
<b>2.2.</b>	<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>854,323</b>	<b>135,993</b>
2.2.1.	Exchange Differences on Translation	451,421	259,352
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	882,100	28,544
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	(262,351)	(141,050)
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	(216,847)	(10,853)
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)</b>	<b>6,874,747</b>	<b>6,860,823</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021**

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

	Notes	STATEMENT OF CHANGES IN SHAREHOLDERS					Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss		Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss		Profit	Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
		Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5							
		Current Period December 31, 2021															
I.	Prior Period End Balance	3,905,622	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,932	47,152,084
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	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,932	47,152,084
IV.	Total Comprehensive Income	-	-	-	-	4,716	(52,000)	730,807	451,421	665,253	(262,351)	-	-	5,165,856	6,703,702	171,045	6,874,747
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	-	20	-	(72,924)	-	-	-	-	-	-	1,157,723	(1,202,543)	-	(117,724)	297,694	179,970
XL.	Profit Distribution	-	-	-	-	(80)	-	-	-	-	-	5,305,615	(5,311,705)	-	(6,170)	(603)	(6,773)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(6,162)	-	(6,162)	(603)	(6,765)
11.2.	Transfers to Reserves	-	-	-	-	(80)	-	-	-	-	-	5,302,264	(5,302,192)	-	(8)	-	(8)
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,351	(3,351)	-	-	-	-
	Ending Balance (I+II+..X+XI)	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	31,313	5,165,856	52,984,960	1,215,068	54,200,028

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).

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020**

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

	Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	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 Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity	
						1	2	3	4	5	6						
<b>Prior Period December 31, 2020</b>																	
I.	Prior Period End Balance	2,500,000	723,962	-	115,979	693,898	(105,972)	697,496	407,474	879,787	(43,358)	23,631,390	3,180,500	-	32,681,156	871,134	33,552,290
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.	<b>Adjusted Beginning Balance (I+II)</b>	<b>2,500,000</b>	<b>723,962</b>	-	<b>115,979</b>	<b>693,898</b>	<b>(105,972)</b>	<b>697,496</b>	<b>407,474</b>	<b>879,787</b>	<b>(43,358)</b>	<b>23,631,390</b>	<b>3,180,500</b>	-	<b>32,681,156</b>	<b>871,134</b>	<b>33,552,290</b>
IV.	Total Comprehensive Income	-	-	-	-	198,103	(75,295)	195,366	259,352	17,691	(141,050)	-	-	6,337,453	6,791,620	69,203	6,860,823
V.	Capital Increase by Cash	1,405,622	5,579,385	-	-	-	-	-	-	-	-	-	-	-	6,985,007	-	6,985,007
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	-	-	-	(153,799)	-	-	-	-	-	208,869	(107,701)	-	(52,631)	(193,402)	(246,033)	
XI.	<b>Profit Distribution</b>	-	-	-	-	-	-	-	-	-	<b>2,864,691</b>	<b>(2,864,691)</b>	-	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	2,864,691	(2,864,691)	-	-	-	-	-
.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>		<b>3,905,622</b>	<b>6,303,347</b>	-	<b>(37,820)</b>	<b>892,001</b>	<b>(181,267)</b>	<b>892,862</b>	<b>666,826</b>	<b>897,478</b>	<b>(184,408)</b>	<b>26,704,950</b>	<b>208,108</b>	<b>6,337,453</b>	<b>46,405,152</b>	<b>746,935</b>	<b>47,152,087</b>

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).

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2021**

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

	Notes	Current Period December 31, 2021	Prior Period December 31, 2020
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities (+)</b>		<b>6,339,574</b>	<b>5,117,759</b>
1.1.1 Interest received (+)		69,087,290	39,899,527
1.1.2 Interest paid (-)		(52,314,924)	(27,588,024)
1.1.3 Dividends received (+)		23,394	17,633
1.1.4 Fees and commissions received (+)		6,177,515	4,488,853
1.1.5 Other income (+)		106,937	1,201,365
1.1.6 Collections from previously written off loans and other receivables (+)		3,537,856	4,620,474
1.1.7 Cash payments to personnel and service suppliers (-)		(4,507,169)	(3,734,404)
1.1.8 Taxes paid (-)		(2,794,982)	(2,463,361)
1.1.9 Other (+/-)	V-VI-1	(12,976,343)	(11,324,304)
<b>1.2 Changes in operating assets and liabilities subject to banking operations</b>		<b>21,160,019</b>	<b>59,904,144</b>
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)		(9,006,979)	(5,098,212)
1.2.2 Net decrease (increase) in due from banks (+/-)		(32,816,068)	(28,573,163)
1.2.3 Net decrease (increase) in loans		(68,432,226)	(142,419,565)
1.2.4 Net decrease (increase) in other assets (+/-)		10,155,604	(10,222,523)
1.2.5 Net increase (decrease) in bank deposits (+/-)		10,147,253	12,514,480
1.2.6 Net increase (decrease) in other deposits (+/-)		45,474,978	149,575,049
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 (+/-)		11,211,448	6,313,324
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	V-VI-1	54,426,009	77,814,754
<b>I. Net cash provided from banking operations(+/-)</b>		<b>27,499,593</b>	<b>65,021,903</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from investing activities(+/-)</b>		<b>(14,777,230)</b>	<b>(63,480,374)</b>
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(100,000)	(86,913)
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 (-)		(2,987,530)	(2,869,989)
2.4 Cash obtained from the sale of tangible and intangible asset (+)		2,062,998	1,084,778
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		(46,100,282)	(78,589,443)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		30,841,426	22,321,668
2.7 Cash paid for the purchase of financial assets at amortised cost (-)		(1,418,048)	(10,980,105)
2.8 Cash obtained from sale of financial assets at amortised cost (+)		2,975,048	5,718,504
2.9 Other (+/-)	V-VI-1	(50,842)	(79,574)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flows from financing activities (+/-)</b>		<b>24,733,195</b>	<b>22,936,449</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		39,559,480	36,069,490
3.2 Cash outflow from funds borrowed and securities issued (-)		(14,440,092)	(19,755,746)
3.3 Equity instruments issued (+)		-	7,000,000
3.4 Dividends paid (-)		(603)	-
3.5 Payments for finance lease liabilities (-)		(385,590)	(377,295)
3.6 Other (+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>	V-VI-1	<b>5,935,716</b>	<b>25,608</b>
<b>V. Net increase/decrease in cash and cash equivalents (I+II+III+IV)</b>		<b>43,391,274</b>	<b>24,503,586</b>
<b>VI. Cash and cash equivalents at beginning of the period (+)</b>	V-VI-4	<b>55,596,047</b>	<b>31,092,461</b>
<b>VII. Cash and cash equivalents at end of the period (V+VI)</b>	V-VI-4	<b>98,987,321</b>	<b>55,596,047</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES EXPLANATIONS AND NOTES RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

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

	Notes	Current Period December 31, 2021	Prior Period December 31, 2020
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT</b>			
<b>1.1 CURRENT YEAR'S PROFIT</b>		<b>5,295,721</b>	<b>6,439,273</b>
<b>1.2 TAXES AND LEGAL DUTIES PAYABLE</b>		<b>(1,120,257)</b>	<b>(1,428,817)</b>
1.2.1 Corporate tax (income tax)	V-IV-11	(166,899)	(1,899,145)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties (*)	V-IV-11	(953,358)	470,328
<b>A. NET PROFIT FOR THE YEAR</b>		<b>4,175,464</b>	<b>5,010,456</b>
<b>1.3 DEFERRED TAX INCOME TRANSFERRED TO OTHER RESERVES</b>	V-IV-11	-	-
<b>B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME</b>		-	-
<b>1.4 ACCUMULATED LOSSES</b>		-	-
<b>1.5 FIRST LEGAL RESERVES</b>	V-V-5	-	250,523
<b>1.6 OTHER STATUTORY RESERVES</b>	V-V-5	-	250,523
<b>C. NET PROFIT AVAILABLE FOR DISTRIBUTION<sup>(**)</sup></b>		-	<b>4,509,410</b>
<b>1.7 FIRST DIVIDEND TO SHAREHOLDERS</b>		-	-
1.7.1 To owners of ordinary shares		-	-
1.7.2 To owners of privileged shares		-	-
1.7.3 To owners of redeemed shares		-	-
1.7.4 To profit sharing bonds		-	-
1.7.5 To holders of profit and loss sharing certificates		-	-
<b>1.8 DIVIDENDS TO PERSONNEL</b>		-	-
<b>1.9 DIVIDENDS TO BOARD OF DIRECTORS</b>		-	-
<b>1.10 SECOND DIVIDEND TO SHAREHOLDERS</b>		-	-
1.10.1 To owners of ordinary shares		-	-
1.10.2 To owners of privileged shares		-	-
1.10.3 To owners of redeemed shares		-	-
1.10.4 To profit sharing bonds		-	-
1.10.5 To holders of profit and loss sharing certificates		-	-
<b>1.11 SECOND LEGAL RESERVES</b>		-	-
<b>1.12 STATUS RESERVES</b>		-	-
<b>1.13 EXTRAORDINARY RESERVES</b>	V-V-5	-	<b>4,345,995</b>
<b>1.14 OTHER RESERVES</b>		-	<b>163,415</b>
<b>1.15 SPECIAL FUNDS</b>	V-V-5	-	-
<b>II. DISTRIBUTION FROM RESERVES</b>		-	-
<b>2.1 DISTRIBUTION OF RESERVES</b>		-	-
<b>2.2 SECOND LEGAL RESERVES</b>		-	-
<b>2.3 DIVIDENDS TO SHAREHOLDERS</b>		-	-
2.3.1 To owners of ordinary shares		-	-
2.3.2 To owners of privileged shares		-	-
2.3.3 To owners of redeemed shares		-	-
2.3.4 To profit sharing bonds		-	-
2.3.5 To holders of profit and loss sharing certificates		-	-
<b>2.4 DIVIDENDS TO PERSONNEL</b>		-	-
<b>2.5 DIVIDENDS TO BOARD OF DIRECTORS</b>		-	-
<b>III. EARNINGS PER SHARE</b>		-	-
<b>3.1 TO OWNERS OF ORDINARY SHARES (Earning per 100 shares)</b>		<b>1.0691</b>	<b>1.5408</b>
<b>3.2 TO OWNERS OF ORDINARY SHARES (%)</b>		<b>106.91</b>	<b>154.08</b>
<b>3.3 TO OWNERS OF PRIVILEGED SHARES</b>		-	-
<b>3.4 TO OWNERS OF PRIVILEGED SHARES (%)</b>		-	-
<b>IV. DIVIDEND PER SHARE</b>		-	-
<b>4.1 TO OWNERS OF ORDINARY SHARES</b>		-	-
<b>4.2 TO OWNERS OF ORDINARY SHARES (%)</b>		-	-
<b>4.3 TO OWNERS OF PRIVILEGED SHARES</b>		-	-
<b>4.4 TO OWNERS OF PRIVILEGED SHARES (%)</b>		-	-

(\*) The amount shown in other taxes and legal liabilities is deferred income/expense tax, and deferred tax income is not subject to profit distribution.

(\*\*) As of the report date, distributable net profit of the period is not shown as any decision regarding the 2021 profit distribution is not taken.

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