

**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 MARCH 31, 2022**

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

ASSETS	Notes	Current Period March 31, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		93,569,841	255,124,544	348,694,385	101,014,790	242,702,869	343,717,659
1.1 Cash and cash equivalents	V-I-1	12,643,309	144,101,085	156,744,394	30,466,068	141,889,415	172,355,483
1.1.1 Cash and balances at Central Bank	V-I-1	11,993,821	120,838,141	132,831,962	29,359,910	114,789,077	144,148,987
1.1.2 Banks	V-I-3	666,045	23,262,944	23,928,989	1,120,400	20,185,938	21,306,338
1.1.3 Receivables from Money Markets		-	-	-	-	6,914,400	6,914,400
1.1.4 Allowance for expected credit losses (-)	V-I-16	16,557	-	16,557	14,242	-	14,242
1.2 Financial assets at fair value through profit or loss	V-I-2	59,171	14,682,692	14,741,863	177,289	16,226,214	16,403,503
1.2.1 Public debt securities		-	14,361,526	14,361,526	-	15,939,741	15,939,741
1.2.2 Equity instruments		58,284	321,166	379,450	169,483	286,473	455,956
1.2.3 Other financial assets		887	-	887	7,806	-	7,806
1.3 Financial assets at fair value through other comprehensive income	V-I-4	69,348,592	94,783,485	164,132,077	50,957,221	82,514,082	133,471,303
1.3.1 Public debt securities		68,825,903	94,483,273	163,309,176	50,435,798	82,233,247	132,669,045
1.3.2 Equity instruments		-	7,938	7,938	-	7,246	7,246
1.3.3 Other financial assets		522,689	292,274	814,963	521,423	273,589	795,012
1.4 Derivative financial assets	V-I-2	11,518,769	1,557,282	13,076,051	19,414,212	2,073,158	21,487,370
1.4.1 Derivative financial assets at fair value through profit or loss		11,518,769	1,557,282	13,076,051	19,414,212	2,073,158	21,487,370
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		456,321,491	269,456,810	725,778,301	402,569,743	237,367,487	639,937,230
2.1 Loans	V-I-5	419,697,397	242,119,315	661,816,712	380,005,846	212,004,025	592,009,871
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	65,855,506	27,420,591	93,276,097	48,417,140	25,444,843	73,861,983
2.4.1 Public debt securities		65,796,555	26,951,021	92,747,576	48,358,190	25,176,782	73,534,972
2.4.2 Other financial assets		58,951	469,570	528,521	58,950	268,061	327,011
2.5 Allowance for expected credit losses (-)		29,231,412	83,096	29,314,508	25,853,243	81,381	25,934,624
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	597,956	-	597,956	755,033	-	755,033
3.1 Held for sale purpose		597,956	-	597,956	755,033	-	755,033
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,532,648	1,465,270	6,997,918	5,328,755	1,369,078	6,697,833
4.1 Investments in associates (Net)	V-I-7	2,118,335	-	2,118,335	2,047,712	-	2,047,712
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		2,118,335	-	2,118,335	2,047,712	-	2,047,712
4.2 Investments in subsidiaries (Net)	V-I-8	3,414,313	1,465,270	4,879,583	3,281,043	1,369,078	4,650,121
4.2.1 Non-consolidated financial subsidiaries		2,905,827	1,465,270	4,371,097	2,772,557	1,369,078	4,141,635
4.2.2 Non-consolidated non-financial subsidiaries		508,486	-	508,486	508,486	-	508,486
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)		5,100,460	31,330	5,131,790	4,838,056	28,796	4,866,852
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		276,743	-	276,743	276,221	-	276,221
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		276,743	-	276,743	276,221	-	276,221
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	6,018,090	-	6,018,090	-	-	-
X. OTHER ASSETS	V-I-15	8,199,039	3,610,032	11,809,071	7,964,715	2,998,154	10,962,869
TOTAL ASSETS		575,616,268	529,687,986	1,105,304,254	522,747,313	484,466,384	1,007,213,697

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 MARCH 31, 2022**

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

LIABILITIES AND EQUITY	Notes	Current Period March 31, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	346,265,289	337,946,557	684,211,846	255,395,817	335,547,570	590,943,387
II. BORROWINGS	V-II-3	1,943,173	92,373,170	94,316,343	1,060,376	90,370,154	91,430,530
III. MONEY MARKET FUNDS		78,518,586	26,998,929	105,517,515	123,441,143	20,439,641	143,880,784
IV. MARKETABLE SECURITIES (Net)	V-II-3	8,347,936	56,300,426	64,648,362	10,566,317	51,408,580	61,974,897
4.1 Bills		4,069,274	1,317,132	5,386,406	5,264,846	871,154	6,136,000
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		4,278,662	54,983,294	59,261,956	5,301,471	50,537,426	55,838,897
V. FUNDS		3,005	-	3,005	3,005	-	3,005
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,005	-	3,005	3,005	-	3,005
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	1,266,800	3,087,773	4,354,573	1,609,212	3,881,066	5,490,278
7.1 Derivative financial liabilities at fair value through profit or loss		1,266,800	3,087,773	4,354,573	1,609,212	3,881,066	5,490,278
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	V-II-5	962,724	4,444	967,168	949,708	4,204	953,912
X. PROVISIONS	V-II-7	3,843,235	19,376	3,862,611	3,832,161	17,687	3,849,848
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,515,464	-	1,515,464	1,751,607	-	1,751,607
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		2,327,771	19,376	2,347,147	2,080,554	17,687	2,098,241
XI. CURRENT TAX LIABILITIES	V-II-8	10,758,943	9,413	10,768,356	933,094	10,846	943,940
XII. DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	46,378	46,378
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	6,253,030	24,781,532	31,034,562	6,404,751	22,563,676	28,968,427
14.1 Loans		6,253,030	24,781,532	31,034,562	6,404,751	22,563,676	28,968,427
14.2 Other debt instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	V-II-4	21,501,156	8,867,929	30,369,085	19,825,574	6,949,997	26,775,571
XVI. SHAREHOLDERS' EQUITY	V-II-11	74,891,233	359,595	75,250,828	51,370,487	582,253	51,952,740
16.1 Paid-in capital	V-II-11	7,111,364	-	7,111,364	3,905,622	-	3,905,622
16.2 Capital reserves		16,824,191	439,444	17,263,635	6,658,909	410,596	7,069,505
16.2.1 Equity share premiums		16,468,559	-	16,468,559	6,303,277	-	6,303,277
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		355,632	439,444	795,076	355,632	410,596	766,228
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		3,749,194	(195,770)	3,553,424	3,617,240	(182,919)	3,434,321
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		8,362,792	115,921	8,478,713	1,347,205	354,576	1,701,781
16.5 Profit reserves		35,841,511	-	35,841,511	31,666,047	-	31,666,047
16.5.1 Legal reserves		3,828,329	-	3,828,329	3,410,783	-	3,410,783
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		30,522,271	-	30,522,271	25,635,005	-	25,635,005
16.5.4 Other profit reserves		1,490,911	-	1,490,911	2,620,259	-	2,620,259
16.6 Profit or loss		3,002,181	-	3,002,181	4,175,464	-	4,175,464
16.6.1 Prior years' profits or losses		-	-	-	-	-	-
16.6.2 Current period net profit or loss		3,002,181	-	3,002,181	4,175,464	-	4,175,464
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		554,555,110	550,749,144	1,105,304,254	475,391,645	531,822,052	1,007,213,697

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 OFF-BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT MARCH 31, 2022**

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

	Notes	Current Period March 31, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		213,419,051	516,833,406	730,252,457	210,908,100	496,587,816	707,495,916
I. GUARANTEES AND SURETIES	V-III-2	72,279,057	149,912,400	222,191,457	61,729,875	130,409,453	192,139,328
1.1. Letters of guarantee	V-III-1	71,366,142	84,307,158	155,673,300	61,156,815	72,361,867	133,518,682
1.1.1. Guarantees subject to State Tender Law		3,685,587	26,318,477	30,004,064	3,507,026	19,605,204	23,112,230
1.1.2. Guarantees given for foreign trade operations		3,304,106	-	3,304,106	2,542,604	-	2,542,604
1.1.3. Other letters of guarantee		64,376,449	57,988,681	122,365,130	55,107,185	52,756,663	107,863,848
1.2. Bank acceptances		4,258	8,417,937	8,422,195	4,258	9,575,050	9,579,308
1.2.1. Import letter of acceptance		-	907,355	907,355	-	969,051	969,051
1.2.2. Other bank acceptances	V-III-4	4,258	7,510,582	7,514,840	4,258	8,605,999	8,610,257
1.3. Letters of credit	V-III-4	908,657	56,934,588	57,843,245	568,802	48,276,760	48,845,562
1.3.1. Documentary letters of credit		908,657	56,934,588	57,843,245	568,802	48,276,760	48,845,562
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	11,675	11,675	-	10,657	10,657
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		-	241,042	241,042	-	185,119	185,119
1.9. Other warrantees		-	-	-	-	-	-
II. COMMITMENTS		106,521,373	96,464,257	202,985,630	91,039,887	74,486,878	165,526,765
2.1. Irrevocable commitments	V-III-1	94,264,576	16,838,762	111,103,338	77,587,362	10,106,329	87,693,691
2.1.1. Asset purchase and sales commitments	V-III-1	8,705,977	16,838,762	25,544,739	2,924,429	10,106,329	13,030,758
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		3,150	-	3,150	34,255	-	34,255
2.1.4. Loan granting commitments	V-III-1	38,653,717	-	38,653,717	34,013,637	-	34,013,637
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	7,797,810	-	7,797,810	7,029,711	-	7,029,711
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	36,126,805	-	36,126,805	30,687,962	-	30,687,962
2.1.10. Commitments for credit cards and banking services promotions		613,281	-	613,281	524,897	-	524,897
2.1.11. Receivables from short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		2,363,836	-	2,363,836	2,372,471	-	2,372,471
2.2. Revocable commitments		12,256,797	79,625,495	91,882,292	13,452,525	64,380,549	77,833,074
2.2.1. Revocable loan granting commitments		12,256,797	79,625,495	91,882,292	13,452,525	64,380,549	77,833,074
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		34,618,621	270,456,749	305,075,370	58,138,338	291,691,485	349,829,823
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		34,618,621	270,456,749	305,075,370	58,138,338	291,691,485	349,829,823
3.2.1. Forward foreign currency purchase and sale transactions		6,888,323	8,362,977	15,251,300	6,266,455	8,227,370	14,493,825
3.2.1.1. Forward foreign currency purchase transactions		4,507,486	3,298,606	7,806,092	3,142,731	4,115,500	7,258,231
3.2.1.2. Forward foreign currency sales		2,380,837	5,064,371	7,445,208	3,123,724	4,111,870	7,235,594
3.2.2. Currency and interest rate swaps		19,125,587	201,126,021	220,251,608	40,925,228	215,893,398	256,818,626
3.2.2.1. Currency swap purchase transactions		273,013	42,572,468	42,845,481	849,742	69,892,062	70,741,804
3.2.2.2. Currency swap sale transactions		16,742,574	19,219,029	35,961,603	37,905,486	20,580,683	58,486,169
3.2.2.3. Interest rate swap purchase transactions		1,055,000	69,666,969	70,721,969	1,085,000	62,710,326	63,795,327
3.2.2.4. Interest rate swap sale transactions		1,055,000	69,667,555	70,722,555	1,085,000	62,710,326	63,795,326
3.2.3. Currency, interest rate and security options		697,888	3,038,134	3,736,022	2,536,251	4,745,424	7,281,675
3.2.3.1. Currency purchase options		497,836	1,402,618	1,900,454	1,664,791	1,939,892	3,604,683
3.2.3.2. Currency sale options		200,052	1,635,516	1,835,568	871,460	2,805,532	3,676,992
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		2,071,069	1,769,674	3,840,743	-	-	-
3.2.4.1. Currency purchases futures		-	1,769,674	1,769,674	-	-	-
3.2.4.2. Currency sales futures		2,071,069	-	2,071,069	-	-	-
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		5,835,754	56,159,943	61,995,697	8,410,404	62,825,293	71,235,697
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		7,500,663,332	8,856,456,845	16,357,120,177	6,536,087,428	7,929,123,346	14,465,210,774
IV. ITEMS HELD IN CUSTODY		76,712,408	36,481,407	113,193,815	74,480,687	29,968,276	104,448,963
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		48,758,751	17,992,049	66,750,800	48,632,002	15,941,897	46,573,899
4.3. Checks received for collection		22,219,083	5,488,158	27,707,241	20,996,825	4,284,423	25,281,248
4.4. Commercial notes received for collection		2,559,043	1,539,269	4,098,312	2,240,089	1,384,626	3,624,715
4.5. Other assets received for collection		2,152	587	2,739	2,152	536	2,688
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	5,662,858	5,663,167	309	4,131,708	4,132,017
4.8. Custodians		3,173,070	5,798,486	8,971,556	2,609,310	4,225,086	6,834,396
V. PLEDGED ITEMS		1,425,601,485	482,298,223	1,907,899,708	1,176,944,808	445,151,990	1,622,096,798
5.1. Marketable securities		395,428	824,643	1,220,071	415,988	555,091	971,079
5.2. Guarantee notes		2,416,199	7,262,254	9,678,453	1,435,450	7,150,950	8,586,400
5.3. Commodity		134,769,292	6,453,176	141,222,468	129,796,090	5,966,459	135,762,549
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		1,111,749,197	395,991,840	1,507,741,037	879,409,988	363,737,452	1,243,147,440
5.6. Other pledged items		175,842,520	71,540,131	247,382,651	165,412,990	67,579,365	232,992,355
5.7. Depositories receiving pledged items		428,849	226,179	655,028	474,302	162,673	636,975
VI. ACCEPTED GUARANTEES AND WARRANTEES		5,998,349,439	8,337,677,215	14,336,026,654	5,284,661,933	7,454,003,080	12,738,665,013
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		7,714,082,383	9,373,290,251	17,087,372,634	6,746,995,528	8,425,711,162	15,172,706,690

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
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

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

			Current Period January 1, 2022- March 31, 2022	Prior Period January 1, 2021- March 31, 2021
I.	INTEREST INCOME	V-IV-1	24,801,113	14,435,815
1.1	Interest on loans	V-IV-1	16,256,314	11,189,155
1.2	Interest received from reserve deposits		234,086	138,136
1.3	Interest received from banks	V-IV-1	10,131	5,637
1.4	Interest received from money market transactions		453	1,719
1.5	Interest received from marketable securities portfolio	V-IV-1	8,285,511	3,097,286
1.5.1	Financial assets at fair value through profit or loss		80,159	24,765
1.5.2	Financial assets at fair value through other comprehensive income		3,984,576	1,529,689
1.5.3	Financial assets measured at amortised cost		4,220,776	1,542,832
1.6	Finance lease interest income		-	-
1.7	Other interest income		14,618	3,882
II.	INTEREST EXPENSES	V-IV-2	15,755,373	11,755,491
2.1	Interest on deposits	V-IV-2	9,770,290	7,340,961
2.2	Interest on funds borrowed	V-IV-2	610,802	278,768
2.3	Interest on money market transactions		3,155,209	2,722,713
2.4	Interest on securities issued	V-IV-2	1,740,415	1,322,106
2.5	Leasing interest income		48,145	31,644
2.6	Other interest expenses		270,512	59,299
III.	NET INTEREST INCOME/EXPENSE (I - II)		9,205,740	2,680,324
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		1,736,323	874,355
4.1	Fees and commissions received		2,218,289	1,141,867
4.1.1	Non-cash loans		359,638	219,104
4.1.2	Other		1,858,651	922,763
4.2	Fees and commissions paid		481,966	267,512
4.2.1	Non-cash loans		74	64
4.2.2	Other		481,892	267,448
V.	DIVIDEND INCOME		122,358	15,764
VI.	TRADING PROFIT/LOSS (Net)	V-IV-3	1,125,038	(505,334)
6.1	Profit/losses from capital market transactions	V-IV-3	520,920	398,765
6.2	Profit/losses from derivative financial transactions	V-IV-3	(262,436)	(1,036,208)
6.3	Foreign exchange profit/losses	V-IV-3	866,554	132,109
VII.	OTHER OPERATING INCOME	V-IV-4	2,995,506	3,512,861
VIII.	GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		15,184,965	6,577,970
IX.	ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	6,661,003	3,024,128
X.	OTHER PROVISION EXPENSES (-)	V-IV-5	405,800	401,934
XI.	PERSONNEL EXPENSES (-)		1,359,429	936,967
XII.	OTHER OPERATING EXPENSES (-)	V-IV-6	1,683,422	1,212,528
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		5,075,311	1,002,413
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	5,075,311	1,002,413
XVIII.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8	(2,073,130)	(252,289)
18.1	Current tax provision	V-IV-10	(9,841,777)	-
18.2	Expense effect of deferred tax (+)	V-IV-10	(943,755)	(1,362,617)
18.3	Income effect of deferred tax (-)	V-IV-10	8,712,402	1,110,328
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	3,002,181	750,124
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	3,002,181	750,124
25.1	Equity holders of the Bank		-	-
25.2	Non-controlling interest (-)		-	-
	Profit/Loss per 100 shares (full TL)	III-XXIV	0.6825	0.1921

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 THREE-MONTH PERIOD ENDED MARCH 31, 2022**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Current Period January 1, 2022- March 31, 2022	Prior Period January 1, 2021- March 31, 2021
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I. PROFIT (LOSS)	3,002,181	750,124
II. OTHER COMPREHENSIVE INCOME	6,896,035	738,522
2.1. Other comprehensive income that will not be reclassified to profit or loss	119,103	1,780,207
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-
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	125,371	1,873,916
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(6,268)	(93,709)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	6,776,932	(1,041,685)
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	8,469,304	(1,302,373)
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	(1,692,372)	260,688
III. TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	9,898,216	1,488,646

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 THREE-MONTH PERIOD ENDED MARCH 31, 2022**

(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 Profit Reserves	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					
	Current Period March 31, 2022	3,905,622	6,303,277	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	4,175,464	-	51,952,740
I.	Prior Period End Balance														
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	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	4,175,464	-	51,952,740
IV.	Total Comprehensive Income														
V.	Capital Increase by Cash	3,205,742	10,165,282	-	-	-	-	-	-	-					
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				28,848	-	-	-	-	-		188,919	(188,919)	-	28,848
XI.	Profit Distribution				-	-	-	-	-	-		3,986,545	(3,986,545)	-	-
11.1.	Dividends paid				-	-	-	-	-	-		-	-	-	-
11.2.	Transfers to Reserves				-	-	-	-	-	-		3,986,545	(3,986,545)	-	-
11.3.	Other				-	-	-	-	-	-		-	-	-	-
	Ending Balance (I+II+..X+XI)	7,111,364	16,468,559	-	795,076	845,324	(230,911)	2,939,011	80,727	8,397,986	-	35,841,511	-	3,002,181	75,250,828

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 THREE-MONTH PERIOD ENDED MARCH 31, 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			Prior Period	Current Period	Total		
	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Net Income (Loss))	Net Income (Loss)	Shareholders' Equity
Prior Period March 31, 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	-	-	-	-	-	-	1,780,207	-	(1,041,685)	-	-	-	750,124	1,488,646
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	14,335	-	-	-	-	-	-	818,133	(818,133)	-	14,335
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	-	510,537	848,320	(180,215)	4,296,375	80,727	(193,175)	-	31,666,047	-	750,124	47,987,639

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 THREE-MONTH PERIOD ENDED MARCH 31, 2022

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

	Notes	Current Period March 31, 2022	Prior Period March 31, 2021
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		3,449,194	1,562,379
1.1.1 Interests received		14,916,932	14,047,260
1.1.2 Interests paid		(14,772,414)	(11,597,962)
1.1.3 Dividends received		122,358	15,764
1.1.4 Fee and commissions received		1,722,287	1,170,614
1.1.5 Other income		139,233	47,919
1.1.6 Collections from previously written-off loans and other receivables		944,354	1,219,397
1.1.7 Cash payments to personnel and service suppliers		(1,439,040)	(991,891)
1.1.8 Taxes paid		(133,010)	(599,495)
1.1.9 Other		1,948,494	(1,749,227)
1.2 Changes in operating assets and liabilities		(5,721,681)	(13,636,134)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		1,585,134	(1,478,414)
1.2.2 Net increase (decrease) in due from banks		2,693,550	(5,447,654)
1.2.3 Net increase (decrease) in loans		(52,374,372)	(34,288,531)
1.2.4 Net increase (decrease) in other assets		(1,174,192)	11,070,890
1.2.5 Net increase (decrease) in bank deposits		1,803,855	147,888
1.2.6 Net increase (decrease) in other deposits		67,577,092	15,706,288
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		9,397,233	10,089,148
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(35,229,981)	(9,435,749)
I. Net cash flow provided from banking operations		(2,272,487)	(12,073,755)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(27,537,699)	(7,477,969)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(64,994)	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	-
2.3 Cash paid for the purchase of tangible and intangible asset		(825,172)	(792,885)
2.4 Cash obtained from the sale of tangible and intangible asset		755,265	654,569
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(3,821,857)	(12,263,976)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		(9,483,243)	3,435,649
2.7 Cash paid for the purchase of financial assets at amortized cost		(14,599,060)	-
2.8 Cash obtained from sale of financial assets at amortized cost		512,412	1,492,981
2.9 Other		(11,050)	(4,307)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		17,195,074	2,860,952
3.1 Cash obtained from funds borrowed and securities issued		8,485,628	6,872,143
3.2 Cash outflow from funds borrowed and securities issued		(4,572,921)	(3,919,851)
3.3 Equity instruments issued		13,400,000	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(117,633)	(91,340)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(205,900)	615,437
V. Net increase/decrease in cash and cash equivalents		(12,821,012)	(16,075,335)
VI. Cash and cash equivalents at beginning of the period		98,641,540	55,051,595
VII. Cash and cash equivalents at end of the period		85,820,528	38,976,260

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