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 MARCH 31, 2022

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

			Current Period March 31, 2022			Prior Period December 31, 2021		
	ASSETS	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**FINANCIAL ASSETS (Net)**		**94,139,623**	**261,222,403**	**355,362,026**	**101,130,561**	**248,362,721**	**349,493,282**
1.1	**Cash and cash equivalents**	**V-I-1**	**12,980,679**	**144,343,497**	**157,324,176**	**30,621,364**	**142,079,991**	**172,701,355**
1.1.1	Cash and balances at Central Bank	V-I-1	11,994,247	120,858,989	132,853,236	29,360,024	114,812,521	144,172,545
1.1.2	Banks	V-I-3	997,772	23,484,532	24,482,304	1,272,208	20,353,088	21,625,296
1.1.3	Receivables from Money Markets		5,490	-	5,490	3,499	6,914,400	6,917,899
1.1.4	Allowance for expected credit losses (-)	V-I-16	16,830	24	16,854	14,367	18	14,385
1.2	**Financial assets at fair value through profit or loss**	**V-I-2**	**276,851**	**14,682,692**	**14,959,543**	**365,610**	**16,226,214**	**16,591,824**
1.2.1	Public debt securities		120,414	14,361,526	14,481,940	118,890	15,939,741	16,058,631
1.2.2	Equity instruments		116,941	321,166	438,107	201,998	286,473	488,471
1.2.3	Other financial assets		39,496	-	39,496	44,722	-	44,722
1.3	**Financial assets at fair value through other comprehensive income**	**V-I-4**	**69,363,324**	**100,637,234**	**170,000,558**	**50,971,953**	**87,981,724**	**138,953,677**
1.3.1	Public debt securities		68,825,903	97,978,308	166,804,211	50,435,798	85,501,032	135,936,830
1.3.2	Equity instruments		14,732	7,938	22,670	14,732	7,246	21,978
1.3.3	Other financial assets		522,689	2,650,988	3,173,677	521,423	2,473,446	2,994,869
1.4	**Derivative financial assets**	**V-I-2**	**11,518,769**	**1,558,980**	**13,077,749**	**19,171,634**	**2,074,792**	**21,246,426**
1.4.1	Derivative financial assets at fair value through profit or loss		11,518,769	1,558,980	13,077,749	19,171,634	2,074,792	21,246,426
1.4.2	Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II.	**FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)**		**459,786,890**	**281,981,350**	**741,768,240**	**407,001,757**	**249,012,309**	**656,014,066**
2.1	**Loans**	**V-I-5**	**250,424,659**	**665,673,160**	**377,286,644**	**219,413,299**	**596,699,943**	**596,699,943**
2.2	**Receivables from leasing transactions**	**V-I-10**	**4,044,653**	**5,559,117**	**1,340,492**	**3,640,839**	**4,981,331**	**4,981,331**
2.3	**Factoring receivables**		**509,549**	**7,273,610**	**6,184,214**	**889,603**	**7,073,817**	**7,073,817**
2.4	**Other financial assets measured at amortised cost**	**V-I-6**	**27,420,591**	**93,276,097**	**48,417,140**	**25,444,843**	**73,861,983**	**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 (-)**		**29,595,642**	**418,102**	**30,013,744**	**26,226,733**	**376,275**	**26,603,008**
III.	**NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)**	**V-I-14**	**598,176**	**-**	**598,176**	**755,253**	**-**	**755,253**
3.1	Held for sale purpose		598,176	-	598,176	755,253	-	755,253
3.2	Related to discontinued operations		-	-	-	-	-	-
IV.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		**2,945,806**	**3**	**2,945,809**	**2,825,834**	**3**	**2,825,837**
4.1	**Investments in associates (Net)**	**V-I-7**	**2,426,517**	**3**	**2,426,520**	**2,306,545**	**3**	**2,306,548**
4.1.1	Associates accounted by using equity method		662,914	-	662,914	607,936	-	607,936
4.1.2	Unconsolidated associates		1,763,603	3	1,763,606	1,698,609	3	1,698,612
4.2	**Investments in subsidiaries (Net)**	**V-I-8**	**519,289**	**-**	**519,289**	**519,289**	**-**	**519,289**
4.2.1	Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2	Non-consolidated non-financial subsidiaries		519,289	-	519,289	519,289	-	519,289
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.	**TANGIBLE ASSETS (Net)**		**4,371,535**	**32,718**	**4,404,253**	**4,110,997**	**30,054**	**4,141,051**
VI.	**INTANGIBLE ASSETS AND GOODWILL (Net)**		**299,416**	**482**	**299,898**	**298,931**	**474**	**299,405**
6.1	Goodwill		14,631	-	14,631	14,631	-	14,631
6.2	Other		284,785	482	285,267	284,300	474	284,774
VII.	**INVESTMENT PROPERTIES (Net)**	**V-I-12**	**1,131,074**	**-**	**1,131,074**	**972,154**	**-**	**972,154**
VIII.	**CURRENT TAX ASSETS**		**-**	**-**	**-**	**-**	**-**	**-**
IX.	**DEFERRED TAX ASSETS**	**V-I-13**	**6,105,125**	**50,506**	**6,155,631**	**72,767**	**-**	**72,767**
X.	**OTHER ASSETS**	**V-I-15**	**11,738,980**	**4,324,088**	**16,063,068**	**10,753,294**	**3,573,989**	**14,327,283**
	TOTAL ASSETS		**581,116,625**	**547,611,550**	**1,128,728,175**	**527,921,548**	**500,979,550**	**1,028,901,098**

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 MARCH 31, 2022

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

			Current Period March 31, 2022			Prior Period December 31, 2021		
	LIABILITIES	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**DEPOSITS**	**V-II-1**	**345,212,434**	**344,535,738**	**689,748,172**	**254,392,314**	**341,417,664**	**595,809,978**
II.	**BORROWINGS**	**V-II-3**	**4,420,190**	**96,616,496**	**101,036,686**	**3,507,327**	**94,929,344**	**98,436,671**
III.	**MONEY MARKET FUNDS**		**79,166,480**	**32,472,963**	**111,639,443**	**123,991,383**	**24,725,979**	**148,717,362**
IV.	**MARKETABLE SECURITIES ISSUED (Net)**	**V-II-3**	**8,649,156**	**56,077,033**	**64,726,189**	**11,332,808**	**51,204,819**	**62,537,627**
4.1	Bills		4,370,494	1,317,132	5,687,626	6,031,337	871,154	6,902,491
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		4,278,662	54,759,901	59,038,563	5,301,471	50,333,665	55,635,136
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**	**1,322,920**	**3,089,597**	**4,412,517**	**1,609,212**	**3,881,066**	**5,490,278**
7.1	Derivative financial liabilities at fair value through profit or loss		1,322,920	3,089,597	4,412,517	1,609,212	3,881,066	5,490,278
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	**FACTORING PAYABLES**		**6,673**	**-**	**6,673**	**7,309**	**-**	**7,309**
IX.	**LEASE PAYABLES (Net)**	**V-II-5**	**966,857**	**4,444**	**971,301**	**954,389**	**4,204**	**958,593**
X.	**PROVISIONS**	**V-II-7**	**3,868,217**	**114,390**	**3,982,607**	**3,856,308**	**98,808**	**3,955,116**
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		1,537,341	11,119	1,548,460	1,772,257	11,118	1,783,375
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		2,330,876	103,271	2,434,147	2,084,051	87,690	2,171,741
XI.	**CURRENT TAX LIABILITIES**	**V-II-8**	**10,857,030**	**9,413**	**10,866,443**	**1,089,521**	**10,846**	**1,100,367**
XII.	**DEFERRED TAX LIABILITIES**	**V-II-8**	**-**	**-**	**-**	**-**	**14,719**	**14,719**
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		-	-	-	-	-	-
14.2	Other debt instruments		6,253,030	24,781,532	31,034,562	6,404,751	22,563,676	28,968,427
XV.	**OTHER LIABILITIES**	**V-II-4**	**23,624,859**	**9,111,791**	**32,736,650**	**21,444,948**	**7,256,670**	**28,701,618**
XVI.	**SHAREHOLDERS` EQUITY**	**V-II-11**	**75,941,028**	**1,622,899**	**77,563,927**	**52,229,638**	**1,970,390**	**54,200,028**
16.1	**Paid-in capital**	V-II-11	7,111,364	-	7,111,364	3,905,622	-	3,905,622
16.2	**Capital reserves**		16,358,675	-	16,358,675	6,192,623	-	6,192,623
16.2.1	Equity share premiums		16,469,451	-	16,469,451	6,303,367	-	6,303,367
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		(110,776)	-	(110,776)	(110,744)	-	(110,744)
16.3	**Other accumulated comprehensive income that will not be reclassified in profit or loss**		2,287,242	-	2,287,242	2,287,039	-	2,287,039
16.4	**Other accumulated comprehensive income that will be reclassified in profit or loss**		8,303,763	950,646	9,254,409	1,283,355	950,864	2,234,219
16.5	**Profit reserves**		36,994,811	469,597	37,464,408	32,727,539	440,749	33,168,288
16.5.1	Legal reserves		3,938,294	21,149	3,959,443	3,515,810	21,149	3,536,959
16.5.2	Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3	Extraordinary reserves		31,484,159	444,833	31,928,992	26,510,023	415,985	26,926,008
16.5.4	Other profit reserves		1,566,021	3,615	1,569,636	2,695,369	3,615	2,698,984
16.6	**Profit or loss**		3,533,108	197,986	3,731,094	4,623,062	574,107	5,197,169
16.6.1	Prior years' profits or losses		372,292	99,172	471,464	1,157	30,156	31,313
16.6.2	Current period net profit or loss		3,160,816	98,814	3,259,630	4,621,905	543,951	5,165,856
16.7	**Minority interests**		1,352,065	4,670	1,356,735	1,210,398	4,670	1,215,068
	TOTAL LIABILITIES AND EQUITY		**560,291,879**	**568,436,296**	**1,128,728,175**	**480,822,913**	**548,078,185**	**1,028,901,098**

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

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

			Current Period March 31, 2022			Prior Period December 31, 2021		
		Notes	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
A.	**OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)**		**217,450,743**	**521,040,196**	**738,490,939**	**212,228,885**	**498,811,450**	**711,040,335**
I.	**GUARANTEES AND WARRENTIES**	**V-III-2**	**74,375,855**	**151,591,123**	**225,966,978**	**62,457,727**	**130,998,199**	**193,455,926**
1.1.	Letters of guarantee	**V-III-1**	**71,716,142**	**84,618,610**	**156,334,752**	**61,406,815**	**72,673,220**	**134,080,035**
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		64,726,449	58,300,133	123,026,582	55,357,185	53,068,016	108,425,201
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-financings given as guarantee**		**-**	**11,675**	**11,675**	**-**	**10,657**	**10,657**
1.5.	**Endorsements**		**-**	**-**	**-**	**-**	**-**	**-**
1.5.1.	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2.	Other endorsements		-	-	-	-	-	-
1.6.	**Purchase guarantees for securities issued**		**-**	**-**	**-**	**-**	**-**	**-**
1.7.	**Factoring guarantees**		**976,387**	**1,367,271**	**2,343,658**	**117,441**	**277,393**	**394,834**
1.8.	**Other guarantees**		**160,411**	**241,042**	**401,453**	**160,411**	**185,119**	**345,530**
1.9.	**Other warrenties**		**610,000**	**-**	**610,000**	**200,000**	**-**	**200,000**
II.	**COMMITMENTS**		**107,960,642**	**97,625,065**	**205,585,707**	**92,374,573**	**75,850,537**	**168,225,110**
2.1.	**Irrevocable commitments**	**V-III-1**	**95,703,845**	**17,999,570**	**113,703,415**	**78,922,048**	**11,469,988**	**90,392,036**
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	2,447	38,656,164	34,013,637	4,036	34,017,673
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	7,797,810	-	7,797,810	7,029,711	-	7,029,711
2.1.8.	Tax and fund liabilities on 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 card and banking services promotions		613,281	-	613,281	524,897	-	524,897
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		3,803,105	1,158,361	4,961,466	3,707,157	1,359,623	5,066,780
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**		**35,114,246**	**271,824,008**	**306,938,254**	**57,396,585**	**291,962,714**	**349,359,299**
3.1.	**Derivative financial instruments held for hedging purposes**		**-**	**-**	**-**	**-**	**-**	**-**
3.1.1.	Fair value hedges		-	-	-	-	-	-
3.1.2.	Cash flow hedges		-	-	-	-	-	-
3.1.3.	Hedging for investments made in foreign countries		-	-	-	-	-	-
3.2.	**Trading transactions**		**35,114,246**	**271,824,008**	**306,938,254**	**57,396,585**	**291,962,714**	**349,359,299**
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
3.2.2.2.	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		19,621,212	202,493,280	222,114,492	40,183,475	216,164,627	256,348,102
3.2.2.1.	Currency swap purchase transactions		768,638	42,987,262	43,755,900	107,989	70,293,816	70,401,805
3.2.2.2.	Currency swap sale transactions		16,742,574	20,171,494	36,914,068	37,905,486	20,450,158	58,355,644
3.2.2.3.	Interest rate swap purchase transactions		1,055,000	69,666,969	70,721,969	1,085,000	62,710,327	63,795,327
3.2.2.4.	Interest rate swaps 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 option		497,836	1,402,618	1,900,454	1,664,791	1,939,892	3,604,683
3.2.3.2	Currency sale option		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 purchase 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)**		**7,515,721,246**	**8,877,951,275**	**16,393,672,521**	**6,551,262,425**	**7,947,865,967**	**14,499,128,392**
IV.	**ITEMS HELD IN CUSTODY**		**91,770,322**	**57,975,837**	**149,746,159**	**89,655,684**	**48,710,897**	**138,366,581**
4.1.	Customer fund and portfolio balances		5,590,225	-	5,590,225	5,458,322	-	5,458,322
4.2.	Securities held in custody		49,312,160	17,992,049	67,304,209	49,974,424	15,941,897	65,916,321
4.3.	Checks received for collection		24,436,696	5,804,151	30,240,847	23,408,656	4,620,176	28,028,832
4.4.	Commercial notes received for collection		8,755,432	2,711,305	11,466,737	7,705,143	2,408,419	10,113,562
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		475,647	25,669,259	26,144,906	466,829	21,514,783	21,981,612
4.8.	Custodians		3,198,010	5,798,486	8,996,496	2,640,158	4,225,086	6,865,244
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)		**7,733,171,989**	**9,398,991,471**	**17,132,163,460**	**6,763,491,310**	**8,446,677,417**	**15,210,168,727**

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

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

		Notes	Current Period January 1, 2022-March 31, 2022	Prior Period January 1, 2021-March 31,2021
I.	**INTEREST INCOME**	**V-IV-1**	**25,256,340**	**14,671,219**
1.1	Interest on loans	V-IV-1	16,512,537	11,337,292
1.2	Interest received from reserve deposits		234,086	138,136
1.3	Interest received from banks	V-IV-1	18,805	8,608
1.4	Interest received from money market transactions		761	2,323
1.5	Interest received from marketable securities portfolio	V-IV-1	8,326,892	3,104,815
1.5.1	Financial assets at fair value through profit or loss		93,446	32,227
1.5.2	Financial assets at fair value through other comprehensive income		4,012,670	1,529,756
1.5.3	Financial assets measured at amortised cost		4,220,776	1,542,832
1.6	Finance lease interest income		146,484	71,289
1.7	Other interest income		16,775	8,756
II.	**INTEREST EXPENSES**	**V-IV-2**	**15,782,472**	**11,815,348**
2.1	Interest on deposits	V-IV-2	9,726,560	7,307,203
2.2	Interest on funds borrowed	V-IV-2	775,048	348,220
2.3	Interest on money market transactions		3,177,640	2,734,446
2.4	Interest on securities issued	V-IV-2	1,753,250	1,331,435
2.5	Leasing interest income		48,378	31,769
2.6	Other interest expenses		301,596	62,275
III.	**NET INTEREST INCOME/EXPENSE (I - II)**		**9,473,868**	**2,855,871**
IV.	**NET FEES AND COMMISSIONS INCOME/EXPENSES**		**1,668,497**	**730,198**
4.1	Fees and commissions received		2,171,039	1,009,358
4.1.1	Non-cash loans		358,862	218,708
4.1.2	Other		1,812,177	790,650
4.2	Fees and commissions paid		502,542	279,160
4.2.1	Non-cash loans		6,042	1,766
4.2.2	Other		496,500	277,394
V.	**DIVIDEND INCOME**		**25,921**	**15,764**
VI.	**TRADING PROFIT/LOSS (Net)**	**V-IV-3**	**1,255,692**	**(470,029)**
6,1	Profit/losses from capital market transactions	V-IV-3	531,753	399,919
6,2	Profit/losses from derivative financial transactions	V-IV-3	(43,836)	(1,042,722)
6,3	Foreign exchange profit/losses	V-IV-3	767,775	172,774
VII.	**OTHER OPERATING INCOME**	**V-IV-4**	**3,395,270**	**3,698,366**
VIII.	**GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)**		**15,819,248**	**6,830,170**
IX.	**ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)**	**V-IV-5**	**6,692,640**	**3,054,041**
X.	**OTHER PROVISION EXPENSES (-)**	**V-IV-5**	**414,714**	**407,922**
XI.	**PERSONNEL EXPENSES (-)**		**1,403,022**	**965,566**
XII.	**OTHER OPERATING EXPENSES (-)**	**V-IV-6**	**1,835,318**	**1,189,325**
XIII.	**NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)**		**5,473,554**	**1,213,316**
XIV.	**SURPLUS WRITTEN AS GAIN AFTER MERGER**		**-**	**-**
XV.	**PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES**		**51,982**	**19,657**
XVI.	**NET MONETORY POSITION GAIN/LOSS**		**-**	**-**
XVII.	**PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)**	**V-IV-7**	**5,525,536**	**1,232,973**
XVIII.	**PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)**	**V-IV-8**	**(2,154,950)**	**(284,091)**
18.1	Current tax provision	V-IV-10	(9,877,005)	(31,090)
18.2	Expense effect of deferred tax (+)	V-IV-10	(995,667)	(1,365,854)
18.3	Income effect of deferred tax (-)	V-IV-10	8,717,722	1,112,853
XIX.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)**	**V-IV-9**	**3,370,586**	**948,882**
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**	**3,370,586**	**948,882**
25.1	Group's profit/(loss)		3,259,630	922,003
25.2	Minority shares (-)		110,956	26,879
	Profit/Loss per 100 shares (full TL)	III-XXIV	0.7605	0.2361

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

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

	PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	**Current Period January 1, 2022- March 31, 2022**	**Prior Period January 1, 2021- March 31, 2021**
I.	**PROFIT (LOSS)**	**3,370,586**	**948,882**
II.	**OTHER COMPREHENSIVE INCOME**	**7,020,565**	**(882,532)**
2.1.	**Other comprehensive income that will not be reclassified to profit or loss**	**375**	**941**
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	32	-
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(975)	19
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	1,118	926
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	200	(4)
2.2.	**Other Comprehensive Income That Will Be Reclassified to Profit or Loss**	**7,020,190**	**(883,473)**
2.1.1.	Exchange Differences on Translation	81,659	34,435
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	8,182,815	(1,323,012)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	375,735	144,222
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	(1,620,019)	260,882
III.	**TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)**	**10,391,151**	**66,350**

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 THREE-MONTH PERIOD ENDED MARCH 31, 2022

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

	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**								
		Notes	**Paid in Capital**	**Share Premium**	**Share Cancellation Profits**	**Other Capital Reserves**	**1**	**2**	**3**	**4**	**5**	**6**	**Profit Reserves**	**Prior Period Profit or (Loss)**	**Current Period Profit or (Loss)**	**Total SE Except minority share**	**Minority interest**	**Total Shareholders' Equity**
	Current Period March 31, 2022																	
I.	**Prior Period End Balance**		**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**	**5,197,169**	**-**	**52,984,960**	**1,215,068**	**54,200,028**
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**	**6,303,367**	**-**	**(110,744)**	**892,669**	**(233,150)**	**1,627,520**	**977,197**	**1,703,781**	**(446,759)**	**33,168,288**	**5,197,169**	**-**	**52,984,960**	**1,215,068**	**54,200,028**
IV.	Total Comprehensive Income		-	-	-	-	(82)	(730)	1,015	81,659	6,562,796	375,735	-	-	3,259,630	10,280,023	111,128	10,391,151
V.	Capital Increase by Cash		3,205,742	10,164,718	-	-	-	-	-	-	-	-	-	-	-	13,370,460	-	13,370,460
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		-	1,366	-	(32)	-	-	-	-	-	-	216,744	(646,294)	-	(428,216)	31,504	(396,712)
XI.	**Profit Distribution**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,079,376**	**(4,079,411)**	**-**	**(35)**	**(965)**	**(1,000)**
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(19)	-	(19)	(965)	(984)
11.2.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	4,075,763	(4,075,779)	-	(16)	-	(16)
11.3.	**Other**		-	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-
	Ending Balance (I+II+..X+XI)		**7,111,364**	**16,469,451**	**-**	**(110,776)**	**892,587**	**(233,880)**	**1,628,535**	**1,058,856**	**8,266,577**	**(71,024)**	**37,464,408**	**471,464**	**3,259,630**	**76,207,192**	**1,356,735**	**77,563,927**

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 consolidated financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

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

							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 Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
	Prior Period **March 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**	**746,935**	**47,152,087**
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**	**746,935**	**47,152,087**
IV.	Total Comprehensive Income		-	-	-	-	-	15	926	34,435	(1,062,130)	144,222	-	-	922,003	39,471	26,879	66,350
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		-	(1)	-	-	-	-	-	-	-	-	832,538	(987,817)	-	(155,280)	(6,448)	(161,728)
XI.	**Profit Distribution**		**-**	**-**	**-**	**-**	**(80)**	**-**	**-**	**-**	**-**	**-**	**5,148,629**	**(5,154,719)**	**-**	**(6,170)**	**-**	**(6,170)**
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(6,162)	-	(6,162)	-	(6,162)
11.2.	Transfers to Reserves		-	-	-	-	(80)	-	-	-	-	-	5,145,278	(5,145,206)	-	(8)	-	(8)
.3.	Other		-	-	-	-	-	-	-	-	-	-	3,351	(3,351)	-	-	-	-
	Ending Balance		**3,905,622**	**6,303,346**	**-**	**(37,820)**	**887,953**	**(181,135)**	**897,639**	**560,211**	**(23,602)**	**(40,186)**	**32,686,117**	**403,025**	**922,003**	**46,283,173**	**767,366**	**47,050,539**

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 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
CONSOLIDATED 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 (+)**		**4,130,751**	**1,635,292**
1.1.1	Interest received (+)		15,371,816	14,260,797
1.1.2	Interest paid (-)		(14,959,513)	(11,632,840)
1.1.3	Dividends received (+)		25,921	15,764
1.1.4	Fees and commissions received (+)		1,675,037	1,038,105
1.1.5	Other income (+)		387,085	41,934
1.1.6	Collections from previously written off loans and other receivables (+)		986,713	1,230,105
1.1.7	Cash payments to personnel and service suppliers (-)		(1,483,341)	(1,020,947)
1.1.8	Taxes paid (-)		(138,035)	(602,607)
1.1.9	Other (+/-)		2,265,068	(1,695,019)
1.2	**Changes in operating assets and liabilities subject to banking operations**		**(6,090,830)**	**(13,660,942)**
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)		1,556,652	(1,508,877)
1.2.2	Net decrease (increase) in due from banks (+/-)		2,693,550	(5,447,654)
1.2.3	Net decrease (increase) in loans		(54,705,842)	(34,310,483)
1.2.4	Net decrease (increase) in other assets (+/-)		(286,201)	10,941,405
1.2.5	Net increase (decrease) in bank deposits (+/-)		1,803,805	195,309
1.2.6	Net increase (decrease) in other deposits (+/-)		68,244,217	15,329,837
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 (+/-)		8,653,668	10,263,682
1.2.9	Net increase (decrease) in matured payables (+/-)		-	-
1.2.10	Net increase (decrease) in other liabilities (+/-)		(34,050,679)	(9,124,161)
I.	**Net cash provided from banking operations(+/-)**		**(1,960,079)**	**(12,025,650)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from investing activities(+/-)**		**(27,619,317)**	**(7,707,477)**
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 (-)		(1,050,943)	(926,740)
2.4	Cash obtained from the sale of tangible and intangible asset (+)		754,741	655,802
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		(3,850,164)	(12,367,699)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		(9,290,728)	3,443,306
2.7	Cash paid for the purchase of financial assets at amortised cost (-)		(14,599,060)	-
2.8	Cash obtained from sale of financial assets at amortised cost (+)		512,412	1,492,981
2.9	Other (+/-)		(30,581)	(5,127)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flows from financing activities (+/-)**		**17,196,818**	**2,863,157**
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 (-)		(4,574,345)	(3,922,284)
3.3	Equity instruments issued (+)		13,400,000	-
3.4	Dividends paid (-)		(965)	-
3.5	Payments for finance lease liabilities (-)		(113,500)	(86,702)
3.6	Other (+/-)		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents**		**(204,531)**	**616,294**
V.	**Net increase/decrease in cash and cash equivalents (I+II+III+IV)**		**(12,587,109)**	**(16,253,676)**
VI.	**Cash and cash equivalents at beginning of the period (+)**		**98,987,321**	**55,596,047**
VII.	**Cash and cash equivalents at end of the period (V+VI)**		**86,400,212**	**39,342,371**

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