

**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 JUNE 30, 2022**

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

ASSETS	Notes	Current Period June 30, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		111,564,610	306,089,581	417,654,191	101,014,790	242,702,869	343,717,659
1.1 Cash and cash equivalents	V-I-1	20,131,144	182,760,125	202,891,269	30,466,068	141,889,415	172,355,483
1.1.1 Cash and balances at Central Bank	V-I-1	19,480,245	141,011,223	160,491,468	29,359,910	114,789,077	144,148,987
1.1.2 Banks	V-I-3	666,012	41,748,902	42,414,914	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	15,113	-	15,113	14,242	-	14,242
1.2 Financial assets at fair value through profit or loss	V-I-2	62,477	14,802,527	14,865,004	177,289	16,226,214	16,403,503
1.2.1 Public debt securities		-	14,478,392	14,478,392	-	15,939,741	15,939,741
1.2.2 Equity instruments		42,152	324,135	366,287	169,483	286,473	455,956
1.2.3 Other financial assets		20,325	-	20,325	7,806	-	7,806
1.3 Financial assets at fair value through other comprehensive income	V-I-4	78,418,539	106,597,520	185,016,059	50,957,221	82,514,082	133,471,303
1.3.1 Public debt securities		77,869,097	106,257,593	184,126,690	50,435,798	82,233,247	132,669,045
1.3.2 Equity instruments		-	9,027	9,027	-	7,246	7,246
1.3.3 Other financial assets		549,442	330,900	880,342	521,423	273,589	795,012
1.4 Derivative financial assets	V-I-2	12,952,450	1,929,409	14,881,859	19,414,212	2,073,158	21,487,370
1.4.1 Derivative financial assets at fair value through profit or loss		12,952,450	1,929,409	14,881,859	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		527,382,348	291,219,458	818,601,806	402,569,743	237,367,487	639,937,230
2.1 Loans	V-I-5	484,330,491	261,107,263	745,437,754	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	74,247,901	30,206,047	104,453,948	48,417,140	25,444,843	73,861,983
2.4.1 Public debt securities		74,188,950	29,872,405	104,061,355	48,358,190	25,176,782	73,534,972
2.4.2 Other financial assets		58,951	333,642	392,593	58,950	268,061	327,011
2.5 Allowance for expected credit losses (-)		31,196,044	93,852	31,289,896	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	501,337	-	501,337	755,033	-	755,033
3.1 Held for sale purpose		501,337	-	501,337	755,033	-	755,033
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,757,447	1,566,516	7,323,963	5,328,755	1,369,078	6,697,833
4.1 Investments in associates (Net)	V-I-7	2,242,564	-	2,242,564	2,047,712	-	2,047,712
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		2,242,564	-	2,242,564	2,047,712	-	2,047,712
4.2 Investments in subsidiaries (Net)	V-I-8	3,514,883	1,566,516	5,081,399	3,281,043	1,369,078	4,650,121
4.2.1 Non-consolidated financial subsidiaries		2,916,583	1,566,516	4,483,099	2,772,557	1,369,078	4,141,635
4.2.2 Non-consolidated non-financial subsidiaries		598,300	-	598,300	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)		6,422,317	36,059	6,458,376	4,838,056	28,796	4,866,852
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		336,793	-	336,793	276,221	-	276,221
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		336,793	-	336,793	276,221	-	276,221
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	4,099,499	907,387	5,006,886	-	-	-
X. OTHER ASSETS	V-I-15	18,982,756	7,251,092	26,233,848	7,964,715	2,998,154	10,962,869
TOTAL ASSETS		675,047,107	607,070,093	1,282,117,200	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 JUNE 30, 2022**

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

LIABILITIES AND EQUITY	Notes	Current Period June 30, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	387,002,865	400,668,805	787,671,670	255,395,817	335,547,570	590,943,387
II. BORROWINGS	V-II-3	2,544,984	104,516,589	107,061,573	1,060,376	90,370,154	91,430,530
III. MONEY MARKET FUNDS		122,699,118	24,839,154	147,538,272	123,441,143	20,439,641	143,880,784
IV. MARKETABLE SECURITIES (Net)	V-II-3	10,524,440	56,966,548	67,490,988	10,566,317	51,408,580	61,974,897
4.1 Bills		6,174,956	1,679,591	7,854,547	5,264,846	871,154	6,136,000
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		4,349,484	55,286,957	59,636,441	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	754,473	4,450,815	5,205,288	1,609,212	3,881,066	5,490,278
7.1 Derivative financial liabilities at fair value through profit or loss		754,473	4,450,815	5,205,288	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	1,037,113	4,702	1,041,815	949,708	4,204	953,912
X. PROVISIONS	V-II-7	6,465,809	22,035	6,487,844	3,832,161	17,687	3,849,848
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		2,125,416	-	2,125,416	1,751,607	-	1,751,607
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		4,340,393	22,035	4,362,428	2,080,554	17,687	2,098,241
XI. CURRENT TAX LIABILITIES	V-II-8	1,775,792	6,823	1,782,615	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	6,401,639	26,665,764	33,067,403	6,404,751	22,563,676	28,968,427
14.1 Loans		6,401,639	26,665,764	33,067,403	6,404,751	22,563,676	28,968,427
14.2 Other debt instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	V-II-4	36,066,448	8,182,923	44,249,371	19,825,574	6,949,997	26,775,571
XVI. SHAREHOLDERS' EQUITY	V-II-11	83,178,045	(2,660,689)	80,517,356	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		17,190,773	469,809	17,660,582	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		722,214	469,809	1,192,023	355,632	410,596	766,228
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		3,474,483	(206,544)	3,267,939	3,617,240	(182,919)	3,434,321
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		9,541,300	(2,923,954)	6,617,346	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		10,018,614	-	10,018,614	4,175,464	-	4,175,464
16.6.1 Prior years' profits or losses		-	-	-	-	-	-
16.6.2 Current period net profit or loss		10,018,614	-	10,018,614	4,175,464	-	4,175,464
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		658,453,731	623,663,469	1,282,117,200	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 ITEMS AS AT JUNE 30, 2022**

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

	Notes	Current Period June 30, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)	253,120,485	556,035,611	809,156,096	210,908,100	496,587,816	707,495,916
I.	GUARANTEES AND SURETIES	V-III-2	83,816,873	154,855,287	238,672,160	61,729,875	130,409,453
1.1.	Letters of guarantee	V-III-1	82,966,753	90,204,838	173,171,591	61,156,815	72,361,867
1.1.1.	Guarantees subject to State Tender Law		4,038,974	30,673,738	34,712,712	3,507,026	19,605,204
1.1.2.	Guarantees given for foreign trade operations		4,235,275		4,235,275	2,542,604	2,542,604
1.1.3.	Other letters of guarantee		74,692,504	59,531,100	134,223,604	55,107,185	52,756,663
1.2.	Bank acceptances		4,258	6,951,103	6,955,361	4,258	9,575,050
1.2.1.	Import letter of acceptance		-	1,052,952	1,052,952	-	969,051
1.2.2.	Other bank acceptances	V-III-4	4,258	5,898,151	5,902,409	4,258	8,605,999
1.3.	Letters of credit	V-III-4	845,862	56,672,673	57,518,535	568,802	48,276,760
1.3.1.	Documentary letters of credit		845,862	56,672,673	57,518,535	568,802	48,276,760
1.3.2.	Other letters of credit		-	-	-	-	-
1.4.	Pre-financing given as guarantee		-	13,277	13,277	-	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		-	287,029	287,029	-	185,119
1.9.	Other warranties		-	726,367	726,367	-	185,119
II.	COMMITMENTS	-	129,332,319	122,401,202	251,733,521	91,039,887	74,486,878
2.1.	Irrevocable commitments	V-III-1	113,715,477	35,597,359	149,312,836	77,587,362	10,106,329
2.1.1.	Asset purchase and sales commitments	V-III-1	13,271,012	35,597,359	48,868,371	2,924,429	10,106,329
2.1.2.	Deposit purchase and sales commitments		-	-	-	-	-
2.1.3.	Share capital commitments to associates and subsidiaries		20,154	-	20,154	34,255	-
2.1.4.	Loan granting commitments	V-III-1	46,662,223	-	46,662,223	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	7,396,698	-	7,396,698	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	42,242,993	-	42,242,993	30,687,962	-
2.1.10.	Commitments for credit cards and banking services promotions		1,583,993	-	1,583,993	524,897	-
2.1.11.	Receivables from short sale commitments of marketable securities		-	-	-	-	-
2.1.12.	Payables for short sale commitments of marketable securities		-	-	-	-	-
2.1.12.	Other irrevocable commitments		2,538,404	-	2,538,404	2,372,471	-
2.2.	Revocable commitments		15,616,842	86,803,843	102,420,685	13,452,525	64,380,549
2.2.1.	Revocable loan granting commitments		15,616,842	86,803,843	102,420,685	13,452,525	64,380,549
2.2.2.	Other revocable commitments		-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	39,971,293	278,779,122	318,750,415	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		39,971,293	278,779,122	318,750,415	58,138,338	291,691,485
3.2.1.	Forward foreign currency purchase and sale transactions		4,146,127	4,041,678	8,187,805	6,266,455	8,227,370
3.2.1.1.	Forward foreign currency purchase transactions		3,547,469	724,293	4,271,762	3,142,731	4,115,500
3.2.2.	Forward foreign currency sales		598,658	3,317,385	3,916,043	3,123,724	4,111,870
3.2.2.1.	Currency and interest rate swaps		19,935,389	205,807,825	225,743,214	40,925,228	215,893,398
3.2.2.2.	Currency swap purchase transactions		3,852,096	46,160,117	50,012,213	849,742	69,892,062
3.2.2.2.1.	Currency swap sales transactions		14,573,293	25,764,483	40,337,776	37,905,486	20,580,683
3.2.2.3.	Currency swap purchase transactions		755,000	66,941,613	67,696,613	1,085,000	62,710,327
3.2.2.4.	Interest rate swap sale transactions		755,000	66,941,612	67,696,612	1,085,000	62,710,326
3.2.3.	Currency, interest rate and security options		7,162,072	8,989,173	16,151,245	2,536,251	4,745,424
3.2.3.1.	Currency purchase options		7,162,072	1,016,434	8,178,506	1,664,791	1,939,892
3.2.3.2.	Currency sale options		-	7,972,739	7,972,739	871,460	2,805,532
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		2,891,951	2,596,752	5,488,703	-	-
3.2.4.1.	Currency purchases futures		-	2,596,752	2,596,752	-	-
3.2.4.2.	Currency sales futures		2,891,951	-	2,891,951	-	-
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	57,343,694	63,179,448	8,410,404	62,825,293
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	8,598,658,230	10,006,619,294	18,605,277,524	6,536,087,428	7,929,123,346	14,465,210,774
IV.	ITEMS HELD IN CUSTODY	87,653,799	40,245,997	127,899,796	74,480,687	29,968,276	104,448,963
4.1.	Assets under management		-	-	-	-	-
4.2.	Securities held in custody		51,668,016	20,928,653	72,596,669	48,632,002	15,941,897
4.3.	Checks received for collection		28,472,541	4,376,819	32,849,360	20,996,825	4,284,423
4.4.	Commercial notes received for collection		3,045,083	2,126,346	5,171,429	2,240,089	1,384,626
4.5.	Other assets received for collection		2,152	668	2,820	2,152	536
4.6.	Securities received for public offering		-	-	-	-	-
4.7.	Other items under custody		309	6,779,479	6,779,788	309	4,131,708
4.8.	Custodians		4,465,698	6,034,032	10,499,730	2,609,310	4,225,086
V.	PLEDGED ITEMS	1,633,318,174	546,671,792	2,179,989,966	1,176,944,808	445,151,990	1,622,096,798
5.1.	Marketable securities		2,046,409	1,120,278	3,166,687	415,988	555,091
5.2.	Guarantee notes		3,008,560	8,443,065	11,451,625	1,435,450	7,150,950
5.3.	Commodity		148,305,584	7,135,012	155,440,596	129,796,090	5,966,459
5.4.	Warrant		-	-	-	-	-
5.5.	Immovables		1,285,151,177	448,763,315	1,733,914,492	879,409,988	363,737,452
5.6.	Other pledged items		194,424,920	80,978,231	275,403,151	165,412,990	67,579,365
5.7.	Depositories receiving pledged items		381,524	231,891	613,415	474,302	162,673
VI.	ACCEPTED GUARANTEES AND WARRANTEES	6,877,686,257	9,419,701,505	16,297,387,762	5,284,661,933	7,454,003,080	12,738,665,013
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		8,851,778,715	10,562,654,905	19,414,433,620	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 SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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

	Notes	Current Period January 1, 2022- June 30, 2022	Current Period April 1, 2022- June 30, 2022	Prior Period January 1, 2021- June 30, 2021	Prior Period April 1, 2021- June 30, 2021
I. INTEREST INCOME	V-IV-1	58,522,053	33,720,940	30,706,127	16,270,312
1.1 Interest on loans	V-IV-1	35,705,071	19,448,757	23,384,180	12,195,025
1.2 Interest received from reserve deposits		273,019	38,933	364,232	226,096
1.3 Interest received from banks	V-IV-1	34,751	24,620	9,347	3,710
1.4 Interest received from money market transactions		612	159	1,719	-
1.5 Interest received from marketable securities portfolio	V-IV-1	22,372,293	14,086,782	6,942,186	3,844,900
1.5.1 Financial assets at fair value through profit or loss		169,046	88,887	66,788	42,023
1.5.2 Financial assets at fair value through other comprehensive income		9,867,245	5,882,669	3,391,919	1,862,230
1.5.3 Financial assets measured at amortised cost		12,336,002	8,115,226	3,483,479	1,940,647
1.6 Finance lease interest income		-	-	-	-
1.7 Other interest income		136,307	121,689	4,463	581
II. INTEREST EXPENSES	V-IV-2	34,806,442	19,211,069	24,847,649	13,092,158
2.1 Interest on deposits	V-IV-2	22,146,638	12,376,348	15,116,395	7,775,434
2.2 Interest on funds borrowed	V-IV-2	1,428,724	817,922	640,962	362,194
2.3 Interest on money market transactions		6,817,857	3,662,648	6,248,122	3,525,409
2.4 Interest on securities issued	V-IV-2	3,669,882	1,929,467	2,703,834	1,381,728
2.5 Leasing interest income		102,606	54,461	67,762	36,118
2.6 Other interest expenses		640,735	370,223	70,574	11,275
III. NET INTEREST INCOME/EXPENSE (I - II)		23,715,611	14,509,871	5,858,478	3,178,154
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		4,118,916	2,382,593	1,928,578	1,054,223
4.1 Fees and commissions received		5,245,324	3,027,035	2,513,285	1,371,418
4.1.1 Non-cash loans		788,551	428,913	450,668	231,564
4.1.2 Other		4,456,773	2,598,122	2,062,617	1,139,854
4.2 Fees and commissions paid		1,126,408	644,442	584,707	317,195
4.2.1 Non-cash loans		142	68	130	66
4.2.2 Other		1,126,266	644,374	584,577	317,129
V. DIVIDEND INCOME		146,348	23,990	120,245	104,481
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	1,593,505	468,467	(1,967,631)	(1,462,297)
6.1 Profit/losses from capital market transactions	V-IV-3	586,973	66,053	551,888	153,123
6.2 Profit/losses from derivative financial transactions	V-IV-3	(902,900)	(640,464)	(2,839,573)	(1,803,365)
6.3 Foreign exchange profit/losses	V-IV-3	1,909,432	1,042,878	320,054	187,945
VII. OTHER OPERATING INCOME	V-IV-4	5,046,421	2,050,915	4,924,985	1,421,043
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		34,620,801	19,435,836	10,864,655	4,295,604
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	11,706,087	5,045,084	4,468,592	1,444,464
X. OTHER PROVISION EXPENSES (-)	V-IV-5	2,419,000	2,013,200	402,641	707
XI. PERSONNEL EXPENSES (-)		2,987,523	1,628,094	1,805,706	868,739
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	3,860,360	2,176,938	2,507,337	1,303,728
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		13,647,831	8,572,520	1,680,379	677,966
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-	-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-	-	-
XVI. NET MONETORY POSITION GAIN/LOSS		-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7	13,647,831	8,572,520	1,680,379	677,966
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8	(3,629,217)	(1,556,087)	(269,916)	(17,627)
18.1 Current tax provision	V-IV-10	(10,499,758)	(657,981)	(160,330)	(160,330)
18.2 Expense effect of deferred tax (+)	V-IV-10	(3,826,799)	(2,883,044)	(1,640,715)	(278,098)
18.3 Income effect of deferred tax (-)	V-IV-10	10,697,340	1,984,938	1,531,129	420,801
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	10,018,614	7,016,433	1,410,463	660,339
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	10,018,614	7,016,433	1,410,463	660,339
25.1 Equity holders of the Bank		-	-	-	-
25.2 Non-controlling interest (-)		-	-	-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	1.6692	0.9867	0.3611	0.1690

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 SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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

		Current Period	Prior Period
		January 1, 2022	January 1, 2021
		June 30, 2022	June 30, 2021
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	10,018,614	1,410,463
II.	OTHER COMPREHENSIVE INCOME	4,749,183	(215,863)
2.1.	Other comprehensive income that will not be reclassified to profit or loss	(166,382)	17,530
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(2,619)	-
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	(126,133)	18,480
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(37,630)	(950)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	4,915,565	(233,393)
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	6,679,252	(294,991)
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	(1,763,687)	61,598
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	14,767,797	1,194,600

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 THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

(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			Profit Reserves	Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6				
Current Period June 30, 2022														
I. Prior Period End Balance	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
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	-	-	-	-	-	(25,773)	14,432	(155,041)	-	4,915,565	-	-	10,018,614	14,767,797
V. Capital Increase by Cash	3,205,742	10,165,282	-	-	-	-	-	-	-	-	-	-	-	13,371,024
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	-	-	-	425,795	-	-	-	-	-	-	188,919	(188,919)	-	425,795
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	7,111,364	16,468,559	-	1,192,023	819,551	(216,479)	2,664,867	80,727	6,536,619	-	35,841,511	-	10,018,614	80,517,356

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 THE SIX-MONTH PERIOD ENDED JUNE 30, 2021**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY							Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss		Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss				Current Period Net Income (Loss)		Total Shareholders' Equity
	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves		1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	
Prior Period June 30, 2021															
I.	Prior Period End Balance	3,905,622	6,303,277	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,277	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658
IV.	Total Comprehensive Income	-	-	-	-	-	-	17,530	-	-	(233,393)	-	-	1,410,463	1,194,600
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	-	-	-	173,575	-	-	-	-	-	-	818,133	(818,133)	-	173,575
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		3,905,622	6,303,277	-	669,777	848,320	(180,215)	2,533,698	80,727	615,117	-	31,666,047	-	1,410,463	47,852,833

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 SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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

	Notes	Current Period June 30, 2022	Prior Period June 30, 2021
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		22,106,684	3,696,809
1.1.1 Interests received		47,210,988	30,402,799
1.1.2 Interests paid		(33,858,508)	(23,801,223)
1.1.3 Dividends received		146,348	120,245
1.1.4 Fee and commissions received		4,297,251	2,564,042
1.1.5 Other income		261,986	70,162
1.1.6 Collections from previously written-off loans and other receivables		2,093,121	1,930,748
1.1.7 Cash payments to personnel and service suppliers		(3,190,888)	(1,950,524)
1.1.8 Taxes paid		(267,778)	(684,306)
1.1.9 Other		5,414,164	(4,955,134)
1.2 Changes in operating assets and liabilities		15,821,314	(8,043,878)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		1,448,830	(3,836,976)
1.2.2 Net increase (decrease) in due from banks		(22,252,457)	(728,044)
1.2.3 Net increase (decrease) in loans		(110,905,389)	(45,080,345)
1.2.4 Net increase (decrease) in other assets		(10,997,223)	10,811,071
1.2.5 Net increase (decrease) in bank deposits		12,230,062	(5,298,671)
1.2.6 Net increase (decrease) in other deposits		127,216,094	22,776,959
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		(1,104,154)	12,726,207
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		20,185,551	585,921
I. Net cash flow provided from banking operations		37,927,998	(4,347,069)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(36,985,999)	(11,849,018)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(162,226)	(280,066)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		1,750	-
2.3 Cash paid for the purchase of tangible and intangible asset		(2,620,003)	(1,010,842)
2.4 Cash obtained from the sale of tangible and intangible asset		1,068,035	1,040,190
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(8,577,393)	(19,211,769)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		(11,699,992)	5,650,646
2.7 Cash paid for the purchase of financial assets at amortized cost		(16,072,760)	-
2.8 Cash obtained from sale of financial assets at amortized cost		1,159,603	1,996,426
2.9 Other		(83,013)	(33,603)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		8,910,276	31,729
3.1 Cash obtained from funds borrowed and securities issued		17,656,060	6,622,558
3.2 Cash outflow from funds borrowed and securities issued		(8,501,547)	(6,404,328)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(244,237)	(186,501)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(2,052,445)	(116,365)
V. Net increase/decrease in cash and cash equivalents		7,799,830	(16,280,723)
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		106,441,370	38,770,872

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