

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION) AS AT SEPTEMBER 30, 2022**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Current Period September 30, 2022			Prior Period December 31, 2021		
ASSETS	Notes	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		114,000,134	322,215,434	436,215,568	101,130,561	248,362,721	349,493,282
1.1 Cash and cash equivalents	V-I-1	16,026,958	198,782,822	214,809,780	30,621,364	142,079,991	172,701,355
1.1.1 Cash and balances at Central Bank	V-I-1	15,282,173	150,824,817	166,106,990	29,360,024	114,812,521	144,172,545
1.1.2 Banks	V-I-3	761,360	47,958,033	48,719,393	1,272,208	20,353,088	21,625,296
1.1.3 Receivables from Money Markets		3,848	-	3,848	3,499	6,914,400	6,917,899
1.1.4 Allowance for expected credit losses (-)	V-I-16	20,423	28	20,451	14,367	18	14,385
1.2 Financial assets at fair value through profit or loss	V-I-2	469,146	15,119,976	15,589,122	365,610	16,226,214	16,591,824
1.2.1 Public debt securities		278,049	14,795,615	15,073,664	118,890	15,939,741	16,058,631
1.2.2 Equity instruments		115,998	324,361	440,359	201,998	286,473	488,471
1.2.3 Other financial assets		75,099	-	75,099	44,722	-	44,722
1.3 Financial assets at fair value through other comprehensive income	V-I-4	82,734,258	104,806,496	187,540,754	50,971,953	87,981,724	138,953,677
1.3.1 Public debt securities		82,055,707	102,270,361	184,326,068	50,435,798	85,501,032	135,936,830
1.3.2 Equity instruments		95,548	10,014	105,562	14,732	7,246	21,978
1.3.3 Other financial assets		583,003	2,526,121	3,109,124	521,423	2,473,446	2,994,869
1.4 Derivative financial assets	V-I-2	14,769,772	3,506,140	18,275,912	19,171,634	2,074,792	21,246,426
1.4.1 Derivative financial assets at fair value through profit or loss		14,769,772	3,506,140	18,275,912	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)		603,072,519	318,379,687	921,452,206	407,001,757	249,012,309	656,014,066
2.1 Loans	V-I-5	530,485,531	282,769,245	813,254,776	377,286,644	219,413,299	596,699,943
2.2 Receivables from leasing transactions	V-I-10	3,016,484	3,888,183	6,904,667	1,340,492	3,640,839	4,981,331
2.3 Factoring receivables		9,210,016	412,938	9,622,954	6,184,214	889,603	7,073,817
2.4 Financial assets measured at amortised cost	V-I-6	93,356,404	31,770,454	125,126,858	48,417,140	25,444,843	73,861,983
2.4.1 Public debt securities		93,297,454	31,621,465	124,918,919	48,358,190	25,176,782	73,534,972
2.4.2 Other financial assets		58,950	148,989	207,939	58,950	268,061	327,011
2.5 Allowance for expected credit losses (-)		32,995,916	461,133	33,457,049	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	576,833	-	576,833	755,253	-	755,253
3.1 Held for sale purpose		576,833	-	576,833	755,253	-	755,253
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		3,215,457	3	3,215,460	2,825,834	3	2,825,837
4.1 Investments in associates (Net)	V-I-7	2,604,075	3	2,604,078	2,306,545	3	2,306,548
4.1.1 Associates accounted by using equity method		837,281	-	837,281	607,936	-	607,936
4.1.2 Unconsolidated associates		1,766,794	3	1,766,797	1,698,609	3	1,698,612
4.2 Investments in subsidiaries (Net)	V-I-8	611,382	-	611,382	519,289	-	519,289
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		611,382	-	611,382	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 Unconsolidated jointly controlled partnerships		-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)		8,158,587	46,067	8,204,654	4,110,997	30,054	4,141,051
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		434,816	9,835	444,651	298,931	474	299,405
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		420,185	9,835	430,020	284,300	474	284,774
VII. INVESTMENT PROPERTIES (Net)	V-I-12	1,267,652	-	1,267,652	972,154	-	972,154
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	4,593,352	1,041,480	5,634,832	72,767	-	72,767
X. OTHER ASSETS (Net)	V-I-15	25,233,417	6,299,298	31,532,715	10,753,294	3,573,989	14,327,283
TOTAL ASSETS		760,552,767	647,991,804	1,408,544,571	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 ANONİM ORTAKLIĞI CONSOLIDATED BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION) AS AT SEPTEMBER 30, 2022**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period September 30, 2022			Prior Period December 31, 2021		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	V-II-1	503,406,203	457,769,096	961,175,299	254,392,314	341,417,664	595,809,978
II.	BORROWINGS	V-II-3	7,450,002	113,457,842	120,907,844	3,507,327	94,929,344	98,436,671
III.	MONEY MARKET FUNDS		19,081,212	32,661,142	51,742,354	123,991,383	24,725,979	148,717,362
IV.	MARKETABLE SECURITIES ISSUED (Net)	V-II-3	9,560,533	61,454,925	71,015,458	11,332,808	51,204,819	62,537,627
4.1	Bills		5,171,951	759,617	5,931,568	6,031,337	871,154	6,902,491
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		4,388,582	60,695,308	65,083,890	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	457,168	5,539,014	5,996,182	1,609,212	3,881,066	5,490,278
7.1	Derivative financial liabilities at fair value through profit or loss		457,168	5,539,014	5,996,182	1,609,212	3,881,066	5,490,278
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	FACTORING PAYABLES		525	-	525	7,309	-	7,309
IX.	LEASE PAYABLES (Net)	V-II-5	978,073	4,409	982,482	954,389	4,204	958,593
X.	PROVISIONS	V-II-7	12,193,028	102,780	12,295,808	3,856,308	98,808	3,955,116
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		2,245,576	11,664	2,257,240	1,772,257	11,118	1,783,375
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		9,947,452	91,116	10,038,568	2,084,051	87,690	2,171,741
XI.	CURRENT TAX LIABILITIES	V-II-8	6,672,819	7,630	6,680,449	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	6,250,111	29,007,351	35,257,462	6,404,751	22,563,676	28,968,427
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		6,250,111	29,007,351	35,257,462	6,404,751	22,563,676	28,968,427
XV.	OTHER LIABILITIES	V-II-4	38,636,915	10,843,211	49,480,126	21,444,948	7,256,670	28,701,618
XVI.	SHAREHOLDERS' EQUITY	V-II-11	94,346,965	(1,339,388)	93,007,577	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		16,344,471	77,958	16,422,429	6,192,623	-	6,192,623
16.2.1	Equity share premiums		16,469,501	-	16,469,501	6,303,367	-	6,303,367
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		(125,030)	77,958	(47,072)	(110,744)	-	(110,744)
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		2,190,882	-	2,190,882	2,287,039	-	2,287,039
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		13,315,659	(2,288,240)	11,027,419	1,283,355	950,864	2,234,219
16.5	Profit reserves		37,032,633	446,150	37,478,783	32,727,539	440,749	33,168,288
16.5.1	Legal reserves		3,969,143	26,550	3,995,693	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		31,491,125	415,985	31,907,110	26,510,023	415,985	26,926,008
16.5.4	Other profit reserves		1,566,028	3,615	1,569,643	2,695,369	3,615	2,698,984
16.6	Profit or loss		16,528,040	420,074	16,948,114	4,623,062	574,107	5,197,169
16.6.1	Prior years' profits or losses		335,184	93,771	428,955	1,157	30,156	31,313
16.6.2	Current period net profit or loss		16,192,856	326,303	16,519,159	4,621,905	543,951	5,165,856
16.7	Minority interests		1,823,916	4,670	1,828,586	1,210,398	4,670	1,215,068
TOTAL LIABILITIES AND EQUITY			699,036,559	709,508,012	1,408,544,571	480,822,913	548,078,185	1,028,901,098

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED OFF-BALANCE SHEET
ITEMS AS AT SEPTEMBER 30, 2022**

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

		Current Period September 30, 2022			Prior Period December 31, 2021		
	Notes	TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)	363,568,091	664,288,920	1,027,857,011	212,228,885	498,811,450	711,040,335
I.	GUARANTEES AND WARRENTIES	103,371,404	148,203,117	251,574,521	62,457,727	130,998,199	193,455,926
1.1.	Letters of guarantee	101,294,935	89,148,812	190,443,747	61,406,815	72,673,220	134,080,035
1.1.1.	Guarantees subject to state tender law	4,700,459	32,402,248	37,102,707	3,507,026	19,605,204	23,112,230
1.1.2.	Guarantees given for foreign trade operations	5,057,461	-	5,057,461	2,542,604	-	2,542,604
1.1.3.	Other letters of guarantee	91,537,015	56,746,564	148,283,579	55,357,185	53,068,016	108,425,201
1.2.	Bank acceptances	4,258	5,227,351	5,231,609	4,258	9,575,050	9,579,308
1.2.1.	Import letter of acceptance	-	993,142	993,142	-	969,051	969,051
1.2.2.	Other bank acceptances	4,258	4,234,209	4,238,467	4,258	8,605,999	8,610,257
1.3.	Letters of credit	208,901	51,117,693	51,326,594	568,802	48,276,760	48,845,562
1.3.1.	Documentary letters of credit	208,901	51,117,693	51,326,594	568,802	48,276,760	48,845,562
1.3.2.	Other letters of credit	-	-	-	-	-	-
1.4.	Pre-financings given as guarantee	-	14,729	14,729	-	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	1,191,780	1,601,976	2,793,756	117,441	277,393	394,834
1.8.	Other guarantees	161,529	311,353	472,882	160,411	185,119	345,530
1.9.	Other warranties	510,001	781,203	1,291,204	200,000	-	200,000
II.	COMMITMENTS	160,319,223	140,486,428	300,805,651	92,374,573	75,850,537	168,225,110
2.1.	Irrevocable commitments	138,456,271	43,551,099	182,007,370	78,922,048	11,469,988	90,392,036
2.1.1.	Asset purchase and sales commitments	17,852,214	41,990,856	59,843,070	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	20,154	-	20,154	34,255	-	34,255
2.1.4.	Loan granting commitments	51,684,362	2,564	51,686,926	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	6,875,182	-	6,875,182	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	53,499,266	-	53,499,266	30,687,962	-	30,687,962
2.1.10.	Commitments for credit card and banking services promotions	2,739,357	-	2,739,357	524,897	-	524,897
2.1.11.	Receivables from short sale commitments on marketable securities	-	-	-	-	-	-
2.1.12.	Payables for short sale commitments on marketable securities	-	-	-	-	-	-
2.1.13.	Other irrevocable commitments	5,785,736	1,557,679	7,343,415	3,707,157	1,359,623	5,066,780
2.2.	Revocable commitments	21,862,952	96,935,329	118,798,281	13,452,525	64,380,549	77,833,074
2.2.1.	Revocable loan granting commitments	21,862,952	96,935,329	118,798,281	13,452,525	64,380,549	77,833,074
2.2.2.	Other revocable commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	99,877,464	375,599,375	475,476,839	57,396,585	291,962,714	349,359,299
3.1.	Derivative financial instruments held for hedging	-	-	-	-	-	-
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	99,877,464	375,599,375	475,476,839	57,396,585	291,962,714	349,359,299
3.2.1.	Forward foreign currency purchase and sale transactions	2,466,680	2,298,095	4,764,775	6,266,455	8,227,370	14,493,825
3.2.1.1.	Forward foreign currency purchase transactions	2,364,117	84,148	2,448,265	3,142,731	4,115,500	7,258,231
3.2.2.2.	Forward foreign currency sales	102,563	2,213,947	2,316,510	3,123,724	4,111,870	7,235,594
3.2.2.	Currency and interest rate swaps	71,372,504	289,341,859	360,714,363	40,183,475	216,164,627	256,348,102
3.2.2.1.	Currency swap purchase transactions	1,699,035	111,554,631	113,253,666	107,989	70,293,816	70,401,805
3.2.2.2.	Currency swap sale transactions	68,163,469	33,308,702	101,472,171	37,905,486	20,450,158	58,355,644
3.2.2.3.	Interest rate swap purchase transactions	755,000	72,239,263	72,994,263	1,085,000	62,710,327	63,795,327
3.2.2.4.	Interest rate swaps sale transactions	755,000	72,239,263	72,994,263	1,085,000	62,710,326	63,795,326
3.2.3.	Currency, interest rate and security options	17,977,076	18,646,439	36,623,515	2,536,251	4,745,424	7,281,675
3.2.3.1.	Currency purchase option	17,977,076	688,014	18,665,090	1,664,791	1,939,892	3,604,683
3.2.3.2.	Currency sale option	-	17,958,425	17,958,425	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	2,225,450	2,129,800	4,355,250	-	-	-
3.2.4.1.	Currency purchase futures	-	2,129,800	2,129,800	-	-	-
3.2.4.2.	Currency sales futures	2,225,450	-	2,225,450	-	-	-
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	63,183,182	69,018,936	8,410,404	62,825,293	71,235,697
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	10,974,550,669	11,238,032,718	22,212,583,387	6,551,262,425	7,947,865,967	14,499,128,392
IV.	ITEMS HELD IN CUSTODY	124,934,805	67,954,217	192,889,022	89,655,684	48,710,897	138,366,581
4.1.	Customer fund and portfolio balances	9,077,358	-	9,077,358	5,458,322	-	5,458,322
4.2.	Securities held in custody	54,015,131	22,795,772	76,810,903	49,974,424	15,941,897	65,916,321
4.3.	Checks received for collection	33,020,283	2,887,291	35,907,574	23,408,656	4,620,176	28,028,832
4.4.	Commercial notes received for collection	16,271,232	4,075,231	20,346,463	7,705,143	2,408,419	10,113,562
4.5.	Other assets received for collection	2,152	741	2,893	2,152	536	2,688
4.6.	Securities received for public offering	-	-	-	-	-	-
4.7.	Other items under custody	612,130	32,485,595	33,097,725	466,829	21,514,783	21,981,612
4.8.	Custodians	11,936,519	5,709,587	17,646,106	2,640,158	4,225,086	6,865,244
V.	PLEDGED ITEMS	1,820,228,312	587,095,429	2,407,323,741	1,176,944,808	445,151,990	1,622,096,798
5.1.	Marketable securities	2,248,928	1,469,457	3,718,385	415,988	555,091	971,079
5.2.	Guarantee notes	4,004,328	8,224,031	12,228,359	1,435,450	7,150,950	8,586,400
5.3.	Commodity	152,671,903	7,681,734	160,353,637	129,796,090	5,966,459	135,762,549
5.4.	Warrant	-	-	-	-	-	-
5.5.	Immovables	1,423,632,538	483,966,654	1,907,599,192	879,409,988	363,737,452	1,243,147,440
5.6.	Other pledged items	237,337,319	85,547,213	322,884,532	165,412,990	67,579,365	232,992,355
5.7.	Depositories receiving pledged items	333,296	206,340	539,636	474,302	162,673	636,975
VI.	ACCEPTED GUARANTEES AND WARRANTS	9,029,387,552	10,582,983,072	19,612,370,624	5,284,661,933	7,454,003,080	12,738,665,013
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		11,338,118,760	11,902,321,638	23,240,440,398	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.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT
OR LOSS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

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

	Notes	Current Period January 1, 2022- September 30, 2022	Current Period July 1, 2022- September 30, 2022	Prior Period January 1, 2021- September 30, 2021	Prior Period July 1, 2021- September 30, 2021
I. INTEREST INCOME	V-IV-1	99,215,785	39,735,315	49,680,789	18,468,222
1.1 Interest on loans	V-IV-1	60,095,082	23,898,189	37,059,740	13,378,828
1.2 Interest received from reserve deposits		273,019	-	620,443	256,211
1.3 Interest received from banks	V-IV-1	194,712	143,568	22,256	7,446
1.4 Interest received from money market transactions		7,376	6,155	3,495	462
1.5 Interest received from marketable securities portfolio	V-IV-1	37,765,977	15,303,377	11,729,116	4,739,437
1.5.1 Financial assets at fair value through profit or loss		334,317	136,761	138,979	59,147
1.5.2 Financial assets at fair value through other comprehensive income		16,033,574	6,104,532	5,728,443	2,302,075
1.5.3 Financial assets measured at amortised cost		21,398,086	9,062,084	5,861,694	2,378,215
1.6 Finance lease interest income		642,687	287,197	230,884	82,499
1.7 Other interest income		236,932	96,829	14,855	3,339
II. INTEREST EXPENSES (-)	V-IV-2	58,558,564	23,449,765	38,566,441	13,570,342
2.1 Interest on deposits	V-IV-2	39,496,768	17,463,571	22,964,775	7,912,374
2.2 Interest on funds borrowed	V-IV-2	3,051,386	1,316,116	1,211,095	421,009
2.3 Interest on money market transactions		9,221,305	2,352,559	9,950,806	3,683,976
2.4 Interest on securities issued	V-IV-2	5,830,247	2,135,746	4,248,572	1,503,629
2.5 Leasing interest income		168,781	65,730	108,420	40,326
2.6 Other interest expenses		790,077	116,043	82,773	9,028
III. NET INTEREST INCOME/EXPENSE (I - II)		40,657,221	16,285,550	11,114,348	4,897,880
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		6,887,706	2,934,677	2,814,231	1,101,971
4.1 Fees and commissions received		8,865,874	3,759,633	3,811,959	1,493,983
4.1.1 Non-cash loans		1,280,666	493,650	696,022	246,232
4.1.2 Other		7,585,208	3,265,983	3,115,937	1,247,751
4.2 Fees and commissions paid (-)		1,978,168	824,956	997,728	392,012
4.2.1 Non-cash loans		30,649	8,845	8,020	4,039
4.2.2 Other		1,947,519	816,111	989,708	387,973
V. DIVIDEND INCOME		55,953	2,566	22,995	207
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	3,587,901	1,620,226	(3,718,659)	(1,842,868)
6.1 Profit/losses from capital market transactions	V-IV-3	1,164,119	549,622	627,391	73,244
6.2 Profit/losses from derivative financial transactions	V-IV-3	(965,934)	(243,817)	(4,941,123)	(2,104,976)
6.3 Foreign exchange profit/losses	V-IV-3	3,389,716	1,314,421	595,073	188,864
VII. OTHER OPERATING INCOME	V-IV-4	8,194,798	2,534,075	6,733,542	1,486,827
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		59,383,579	23,377,094	16,966,457	5,644,017
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	15,196,818	3,451,106	6,473,399	1,966,156
X. OTHER PROVISION EXPENSES (-)	V-IV-5	7,928,543	5,502,101	411,045	(921)
XI. PERSONNEL EXPENSES (-)		4,983,958	1,892,187	2,863,487	998,547
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	6,839,961	2,744,617	3,892,500	1,400,213
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		24,434,299	9,787,083	3,326,026	1,280,022
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-	-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		224,770	94,873	68,039	26,880
XVI. NET MONETARY POSITION GAIN/LOSS		-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	V-IV-7	24,659,069	9,881,956	3,394,065	1,306,902
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(7,526,052)	(3,746,195)	(682,093)	(349,570)
18.1 Current tax provision	V-IV-10	(16,038,041)	(5,436,591)	(291,961)	(70,572)
18.2 Expense effect of deferred tax (+)	V-IV-10	(4,479,455)	(601,251)	(2,489,953)	(846,361)
18.3 Income effect of deferred tax (-)	V-IV-10	12,991,444	2,291,647	2,099,821	567,363
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVIII±XVIII)	V-IV-9	17,133,017	6,135,761	2,711,972	957,332
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	17,133,017	6,135,761	2,711,972	957,332
25.1 Group's profit/(loss)		16,519,159	5,750,087	2,614,469	919,756
25.2 Profit/(Loss) from Minority shares (-)		613,858	385,674	97,503	37,576
Profit/Loss per 100 shares (full TL)	III-XXIV	2.6957	0.8628	0.6944	0.2451

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 ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER
30, 2022**

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

		Current Period January 1, 2022- September 30, 2022	Prior Period January 1, 2021- September 30, 2021
	PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I.	PROFIT (LOSS)	17,133,017	2,711,972
II.	OTHER COMPREHENSIVE INCOME	8,696,319	(130,491)
2.1.	Other comprehensive income that will not be reclassified to profit or loss	(96,881)	(13,981)
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(33,999)	-
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	13,558	(89)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(56,628)	(14,673)
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(19,812)	781
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	8,793,200	(116,510)
2.2.1.	Exchange Differences on Translation	304,319	61,803
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	11,130,570	(345,247)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	241,902	98,025
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	(2,883,591)	68,909
III.	TOTAL COMPREHENSIVE INCOME (I+II)	25,829,336	2,581,481

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 ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6								
Current Period September 30, 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	-	-	-	-	(33,757)	11,364	(73,764)	304,319	8,246,979	241,902	-	-	16,519,159	25,216,202	613,134	25,829,336	
V.	Capital Increase by Cash	3,205,742	10,164,768	-	-	-	-	-	-	-	-	-	-	-	13,370,510	-	13,370,510	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IV.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Increase/Decrease by Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Changes	-	1,366	-	63,672	-	-	-	-	-	-	171,699	(629,207)	-	(392,470)	1,173	(391,297)	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,138,796	(4,139,007)	-	(211)	(789)	(1,000)	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(195)	-	(195)	(789)	(984)	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	4,135,183	(4,135,199)	-	(16)	-	(16)	
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-	
	Ending Balance	7,111,364	16,469,501	-	(47,072)	858,912	(221,786)	1,553,756	1,281,516	9,950,760	(204,857)	37,478,783	428,955	16,519,159	91,178,991	1,828,586	93,007,577	

- Property & Equipment Revaluation Increase/Decrease
- Defined Benefit Pension Plan Remeasurement Gain/Loss
- 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)
- Translation Differences from Foreign Currency Transactions
- Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
- 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 ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 September 30, 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	-	-	-	-	-	(35)	(13,911)	61,803	(276,338)	98,025	-	-	2,614,469	2,484,013	97,468	2,581,481
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	-	20	-	71,869	-	-	-	-	-	-	1,029,624	(1,244,218)	-	(142,705)	230,138	87,433
XI.	Profit Distribution	-	-	-	-	726	-	-	-	-	-	5,218,798	(5,224,991)	-	(5,467)	(603)	(6,070)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(6,265)	-	(6,265)	(603)	(6,868)
11.2.	Transfers to Reserves	-	-	-	-	726	-	-	-	-	-	5,215,447	(5,215,375)	-	798	-	798
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,351	(3,351)	-	-	-	-
	Ending Balance	3,905,622	6,303,367	-	34,049	888,759	(181,185)	882,802	587,579	762,190	(86,383)	32,953,372	76,352	2,614,469	48,740,993	1,073,938	49,814,931

- Property & Equipment Revaluation Increase/Decrease
- Defined Benefit Pension Plan Remeasurement Gain/Loss
- 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)
- Translation Differences from Foreign Currency Transactions
- Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
- 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 ANONİM ORTAKLIĞI
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Current Period September 30, 2022	Prior Period September 30, 2021
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		31,322,793	4,269,980
1.1.1 Interest received		78,777,513	48,576,779
1.1.2 Interest paid		(57,430,110)	(38,170,554)
1.1.3 Dividends received		55,953	22,995
1.1.4 Fee and commissions received		7,569,225	3,996,682
1.1.5 Other income		927,163	355,777
1.1.6 Collections from previously written off loans and other receivables		3,477,855	2,640,704
1.1.7 Cash payments to personnel and service suppliers		(5,377,372)	(2,865,255)
1.1.8 Taxes paid		(1,849,322)	(2,673,706)
1.1.9 Other		5,171,888	(7,613,442)
1.2 Changes in operating assets and liabilities subject to banking operations		(30,558,205)	796,961
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		926,679	(4,399,453)
1.2.2 Net decrease (increase) in due from banks		(50,374,135)	(4,460,611)
1.2.3 Net decrease (increase) in loans		(159,638,674)	(63,898,154)
1.2.4 Net decrease (increase) in other assets		(15,157,967)	9,774,391
1.2.5 Net increase (decrease) in bank deposits		21,016,349	(2,414,631)
1.2.6 Net increase (decrease) in other deposits		253,927,211	53,041,900
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		(1,996,853)	10,436,075
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(79,260,815)	2,717,444
I. Net cash provided from banking operations		764,588	5,066,941
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(24,556,608)	(19,343,097)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(162,226)	-
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		(5,678,173)	(1,770,591)
2.4 Cash obtained from the sale of tangible and intangible asset		1,517,572	1,275,244
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(19,735,969)	(32,256,326)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		25,190,230	11,964,790
2.7 Cash paid for the purchase of financial assets at amortized cost		(27,378,526)	(1,261,761)
2.8 Cash obtained from sale of financial assets at amortized cost		1,874,785	2,748,820
2.9 Other		(186,051)	(43,273)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		15,278,839	3,743,657
3.1 Cash obtained from funds borrowed and securities issued		30,530,606	13,513,786
3.2 Cash outflow from funds borrowed and securities issued		(15,997,160)	(9,488,172)
3.3 Equity instruments issued		1,134,000	-
3.4 Dividends paid		-	(603)
3.5 Payments for finance lease liabilities		(388,607)	(281,354)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		413,900	90,768
V. Net increase/decrease in cash and cash equivalents		(8,099,281)	(10,441,731)
VI. Cash and cash equivalents at beginning of the period		98,979,861	55,596,047
VII. Cash and cash equivalents at end of the period		90,880,580	45,154,316

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