

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 BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT DECEMBER 31, 2022

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

ASSETS	Notes	Current Period			Prior Period		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		159,588,166	388,649,309	548,237,475	101,130,561	248,362,721	349,493,282
1.1 Cash and cash equivalents	V-I-1	60,622,683	249,196,605	309,819,288	30,621,364	142,079,991	172,701,355
1.1.1 Cash and balances at Central Bank	V-I-1	48,395,442	220,579,872	268,975,314	29,360,024	114,812,521	144,172,545
1.1.2 Banks	V-I-3	143,920	28,616,758	28,760,678	1,272,208	20,353,088	21,625,296
1.1.3 Receivables from Money Markets		12,096,010	-	12,096,010	3,499	6,914,400	6,917,899
1.1.4 Allowance for expected credit losses (-)	V-I-18	12,689	25	12,714	14,367	18	14,385
1.2 Financial assets at fair value through profit or loss	V-I-2	504,753	16,862,130	17,366,883	365,610	16,226,214	16,591,824
1.2.1 Public debt securities		115,680	16,478,799	16,594,479	118,890	15,939,741	16,058,631
1.2.2 Equity instruments		190,053	383,331	573,384	201,998	286,473	488,471
1.2.3 Other financial assets		199,020	-	199,020	44,722	-	44,722
1.3 Financial assets at fair value through other comprehensive income	V-I-4	84,231,073	119,452,406	203,683,479	50,971,953	87,981,724	138,953,677
1.3.1 Public debt securities		81,886,540	116,584,580	198,471,120	50,435,798	85,501,032	135,936,830
1.3.2 Equity instruments		124,461	10,128	134,589	14,732	7,246	21,978
1.3.3 Other financial assets		2,220,072	2,857,698	5,077,770	521,423	2,473,446	2,994,869
1.4 Derivative financial assets	V-I-2	14,229,657	3,138,168	17,367,825	19,171,634	2,074,792	21,246,426
1.4.1 Derivative financial assets at fair value through profit or loss		14,229,657	3,138,168	17,367,825	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)		755,139,843	334,290,143	1,089,429,986	407,001,757	249,012,309	656,014,066
2.1 Loans	V-I-5	646,001,138	296,228,477	942,229,615	377,286,644	219,413,299	596,699,943
2.2 Receivables from leasing transactions	V-I-10	4,317,489	4,106,488	8,423,977	1,340,492	3,640,839	4,981,331
2.3 Factoring receivables		22,125,575	538,086	22,663,661	6,184,214	889,603	7,073,817
2.4 Financial assets measured at amortised cost	V-I-6	124,556,209	34,036,643	158,592,852	48,417,140	25,444,843	73,861,983
2.4.1 Public debt securities		124,497,259	33,829,671	158,326,930	48,358,190	25,176,782	73,534,972
2.4.2 Other financial assets		58,950	206,972	265,922	58,950	268,061	327,011
2.5 Allowance for expected credit losses (-)		41,860,568	619,551	42,480,119	26,226,733	376,275	26,603,008
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-16	410,978	-	410,978	755,253	-	755,253
3.1 Held for sale purpose		410,978	-	410,978	755,253	-	755,253
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,028,623	3	5,028,626	2,825,834	3	2,825,837
4.1 Investments in associates (Net)	V-I-7	4,139,585	3	4,139,588	2,306,545	3	2,306,548
4.1.1 Associates accounted by using equity method		1,116,825	-	1,116,825	607,936	-	607,936
4.1.2 Unconsolidated associates		3,022,760	3	3,022,763	1,698,609	3	1,698,612
4.2 Investments in subsidiaries (Net)	V-I-8	889,038	-	889,038	519,289	-	519,289
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		889,038	-	889,038	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)	V-I-12	11,632,986	50,261	11,683,247	4,110,997	30,054	4,141,051
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	459,233	10,643	469,876	298,931	474	299,405
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		444,602	10,643	455,245	284,300	474	284,774
VII. INVESTMENT PROPERTIES (Net)	V-I-14	1,307,194	-	1,307,194	972,154	-	972,154
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-15	2,840,206	221,208	3,061,414	72,767	-	72,767
X. OTHER ASSETS (Net)	V-I-17	39,254,646	8,148,415	47,403,061	10,753,294	3,573,989	14,327,283
TOTAL ASSETS		975,661,875	731,369,982	1,707,031,857	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 CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT DECEMBER 31, 2022

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

LIABILITIES AND EQUITY	Notes	Current Period December 31, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	678,221,429	453,876,314	1,132,097,743	254,392,314	341,417,664	595,809,978
II. BORROWINGS	V-II-3	14,481,137	124,887,682	139,368,819	3,507,327	94,929,344	98,436,671
III. MONEY MARKET FUNDS		56,775,981	82,298,008	139,073,989	123,991,383	24,725,979	148,717,362
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	7,537,971	63,540,148	71,078,119	11,332,808	51,204,819	62,537,627
4.1 Bills		5,977,873	1,411,042	7,388,915	6,031,337	871,154	6,902,491
4.2 Asset backed securities							
4.3 Bonds		1,560,098	62,129,106	63,689,204	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	207,781	4,511,816	4,719,597	1,609,212	3,881,066	5,490,278
7.1 Derivative financial liabilities at fair value through profit or loss		207,781	4,511,816	4,719,597	1,609,212	3,881,066	5,490,278
7.2 Derivative financial liabilities at fair value through other comprehensive income							
VIII. FACTORING PAYABLES		5,468	-	5,468	7,309	-	7,309
IX. LEASE PAYABLES (Net)	V-II-5	1,020,639	4,080	1,024,719	954,389	4,204	958,593
X. PROVISIONS	V-II-7	23,225,345	150,999	23,376,344	3,856,308	98,808	3,955,116
10.1 Provision for restructuring							
10.2 Reserves for employee benefits		3,754,831	12,879	3,767,710	1,772,257	11,118	1,783,375
10.3 Insurance technical reserves (Net)							
10.4 Other provisions		19,470,514	138,120	19,608,634	2,084,051	87,690	2,171,741
XI. CURRENT TAX LIABILITIES	V-II-8	5,390,526	19,871	5,410,397	1,089,521	10,846	1,100,367
XII. DEFERRED TAX LIABILITIES	V-II-8	56,404	-	56,404	-	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	9,567,360	14,475,926	24,043,286	6,404,751	22,563,676	28,968,427
14.1 Loans		9,567,360	14,475,926	24,043,286	6,404,751	22,563,676	28,968,427
14.2 Other debt instruments							
XV. OTHER LIABILITIES	V-II-4	45,171,865	15,076,574	60,248,439	21,444,948	7,256,670	28,701,618
XVI. SHAREHOLDERS' EQUITY	V-II-11	105,154,480	1,371,048	106,525,528	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		16,277,467	128,856	16,406,323	6,192,623	-	6,192,623
16.2.1 Equity share premiums		16,469,500	-	16,469,500	6,303,367	-	6,303,367
16.2.2 Share cancellation profits							
16.2.3 Other capital reserves		(192,033)	128,856	(63,177)	(110,744)	-	(110,744)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		5,504,921	-	5,504,921	2,287,039	-	2,287,039
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		11,670,632	294,149	11,964,781	1,283,355	950,864	2,234,219
16.5 Profit reserves		37,034,559	446,150	37,480,709	32,727,539	440,749	33,168,288
16.5.1 Legal reserves		3,973,387	26,550	3,999,937	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		31,488,616	415,985	31,904,601	26,510,023	415,985	26,926,008
16.5.4 Other profit reserves		1,566,219	3,615	1,569,834	2,695,369	3,615	2,698,984
16.6 Profit or loss		25,753,468	497,223	26,250,691	4,623,062	574,107	5,197,169
16.6.1 Prior years' profits or losses		345,471	93,771	439,242	1,157	30,156	31,313
16.6.2 Current period net profit or loss		25,407,997	403,452	25,811,449	4,621,905	543,951	5,165,856
16.7 Minority interests		1,802,069	4,670	1,806,739	1,210,398	4,670	1,215,068
TOTAL LIABILITIES AND EQUITY		946,819,391	760,212,466	1,707,031,857	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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TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT DECEMBER 31, 2022

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

	Notes	Current Period December 31, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		362,476,271	666,875,897	1,029,352,168	212,228,885	498,811,450	711,040,335
L. GUARANTEES AND SURETIES	V-III-2	127,324,685	152,031,546	279,356,231	62,457,727	130,998,199	193,455,926
1.1. Letters of guarantee	V-III-1	123,541,954	97,329,707	220,871,661	61,406,815	72,673,220	134,080,035
1.1.1. Guarantees subject to state tender law		4,903,928	35,090,731	39,994,659	3,507,026	19,605,204	23,112,230
1.1.2. Guarantees given for foreign trade operations		5,938,641	-	5,938,641	2,542,604	-	2,542,604
1.1.3. Other letters of guarantee		112,699,385	62,238,976	174,938,361	55,357,185	53,068,016	108,425,201
1.2. Bank acceptances		49,258	3,630,388	3,679,646	4,258	9,575,050	9,579,308
1.2.1. Import letter of acceptance		-	873,407	873,407	-	969,051	969,051
1.2.2. Other bank acceptances	V-III-4	49,258	2,756,981	2,806,239	4,258	8,605,999	8,610,257
1.3. Letters of credit	V-III-4	1,714,806	47,594,116	49,308,922	568,802	48,276,760	48,845,562
1.3.1. Documentary letters of credit		1,714,806	47,594,116	49,308,922	568,802	48,276,760	48,845,562
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financings given as guarantee		-	14,896	14,896	-	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		1,127,137	1,707,246	2,834,383	117,441	277,393	394,834
1.8. Other guarantees		161,529	316,843	478,372	160,411	185,119	345,530
1.9. Other warranties		730,001	1,438,350	2,168,351	200,000	-	200,000
II. COMMITMENTS		196,350,452	149,570,373	345,920,825	92,374,573	75,850,537	168,225,110
2.1. Irrevocable commitments	V-III-1	167,179,222	52,771,984	219,951,206	78,922,048	11,469,988	90,392,036
2.1.1. Asset purchase and sales commitments	V-III-1	5,100,287	51,092,262	56,192,549	2,924,429	10,106,329	13,030,758
2.1.2. Deposit purchase and sales commitments		-	-	-	34,255	-	34,255
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments	V-III-1	60,802,246	2,754	60,805,000	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	6,916,438	-	6,916,438	7,029,711	-	7,029,711
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	81,979,697	-	81,979,697	30,687,962	-	30,687,962
2.1.10. Commitments for credit card and banking services promotions		5,676,476	-	5,676,476	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		6,704,078	1,676,968	8,381,046	3,707,157	1,359,623	5,066,780
2.2. Revocable commitments		29,171,230	96,798,389	125,969,619	13,452,525	64,380,549	77,833,074
2.2.1. Revocable loan granting commitments		29,171,230	96,798,389	125,969,619	13,452,525	64,380,549	77,833,074
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	38,801,134	365,273,978	404,075,112	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		38,801,134	365,273,978	404,075,112	57,396,585	291,962,714	349,359,299
3.2.1. Forward foreign currency purchase and sale transactions		1,031,528	1,153,908	2,185,436	6,266,455	8,227,370	14,493,825
3.2.1.1. Forward foreign currency purchase transactions		933,919	249,366	1,183,285	3,142,731	4,115,500	7,258,231
3.2.2. Forward foreign currency sales		97,609	904,542	1,002,151	3,123,724	4,111,870	7,235,594
3.2.2.1. Currency swap purchase transactions		25,130,648	280,115,374	305,246,022	40,183,475	216,164,627	256,348,102
3.2.2.2. Currency swap sale transactions		1,203,410	80,360,744	81,564,154	107,989	70,293,816	70,401,805
3.2.2.3. Interest rate swap purchase transactions		22,417,238	55,865,357	78,282,595	37,905,486	20,450,158	58,355,644
3.2.2.4. Interest rate swaps sale transactions		755,000	71,944,636	72,699,636	1,085,000	62,710,327	63,795,327
3.2.3. Currency, interest rate and security options		10,648,322	11,846,306	22,494,628	2,536,251	4,745,424	7,281,675
3.2.3.1. Currency purchase option		10,648,322	716,531	11,364,853	1,664,791	1,939,892	3,604,683
3.2.3.2. Currency sale option		-	11,129,775	11,129,775	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		820,882	655,550	1,476,432	-	-	-
3.2.4.1. Currency purchase futures		-	655,550	655,550	-	-	-
3.2.4.2. Currency sales futures		820,882	-	820,882	-	-	-
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		1,169,754	71,502,840	72,672,594	8,410,404	62,825,293	71,235,697
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		14,030,466,860	12,053,825,441	26,084,292,301	6,551,262,425	7,947,865,967	14,499,128,392
IV. ITEMS HELD IN CUSTODY		162,969,413	72,430,393	235,399,806	89,655,684	48,710,897	138,366,581
4.1. Customer fund and portfolio balances		8,967,602	-	8,967,602	5,458,322	-	5,458,322
4.2. Securities held in custody		60,034,179	23,547,755	83,581,934	49,974,424	15,941,897	65,916,321
4.3. Checks received for collection		44,976,704	2,032,540	47,009,244	23,408,656	4,620,176	28,028,832
4.4. Commercial notes received for collection		21,891,692	4,640,850	26,532,542	7,705,143	2,408,419	10,113,562
4.5. Other assets received for collection		2,152	749	2,901	2,152	536	2,688
4.6. Securities received for public offering		1,006,161	36,811,019	37,817,180	466,829	21,514,783	21,981,612
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		26,090,923	5,397,480	31,488,403	2,640,158	4,225,086	6,865,244
V. PLEDGED ITEMS		2,228,692,422	619,386,476	2,848,078,898	1,176,944,808	445,151,990	1,622,096,798
5.1. Marketable securities		1,137,763	1,876,845	3,014,608	415,988	555,091	971,079
5.2. Guarantee notes		5,376,514	6,818,656	12,195,170	1,435,450	7,150,950	8,586,400
5.3. Commodity		168,878,389	8,073,124	176,951,513	129,796,090	5,966,459	135,762,549
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		1,783,113,213	504,987,569	2,288,100,782	879,409,988	363,737,452	1,243,147,440
5.6. Other pledged items		269,844,038	97,432,224	367,276,262	165,412,990	67,579,365	232,992,355
5.7. Depositories receiving pledged items		342,505	198,058	540,563	474,302	162,673	636,975
VI. ACCEPTED GUARANTEES AND WARRANTS		11,638,805,025	11,362,008,572	23,000,813,597	5,284,661,933	7,454,003,080	12,738,665,013
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		14,392,943,131	12,720,701,338	27,113,644,469	6,763,491,310	8,446,677,417	15,210,168,727

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TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2022

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

	Notes	Current Period January 1, 2022- December 31, 2022	Current Period January 1, 2021- December 31, 2021
I. INTEREST INCOME	V-IV-1	161,386,163	73,317,046
1.1 Interest on loans	V-IV-1	86,782,377	53,157,911
1.2 Interest received from reserve deposits		273,019	906,502
1.3 Interest received from banks	V-IV-1	662,170	32,211
1.4 Interest received from money market transactions		94,928	3,756
1.5 Interest received from marketable securities portfolio	V-IV-1	72,142,088	18,826,612
1.5.1 Financial assets at fair value through profit or loss		411,122	240,985
1.5.2 Financial assets at fair value through other comprehensive income		26,452,946	9,315,289
1.5.3 Financial assets measured at amortised cost		45,278,020	9,270,338
1.6 Finance lease interest income		1,082,376	360,924
1.7 Other interest income		349,205	29,130
II. INTEREST EXPENSES (-)	V-IV-2	85,637,033	52,991,621
2.1 Interest on deposits	V-IV-2	60,707,754	31,014,009
2.2 Interest on funds borrowed	V-IV-2	4,762,281	1,901,817
2.3 Interest on money market transactions		10,430,581	13,560,184
2.4 Interest on securities issued	V-IV-2	7,889,345	6,256,561
2.5 Leasing interest income		239,594	150,301
2.6 Other interest expenses		1,607,478	108,749
III. NET INTEREST INCOME/EXPENSE (I - II)		75,749,130	20,325,425
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		10,189,800	4,255,818
4.1 Fees and commissions received		13,045,876	5,750,870
4.1.1 Non-cash loans		1,842,048	995,209
4.1.2 Other		11,203,828	4,755,661
4.2 Fees and commissions paid (-)		2,856,076	1,495,052
4.2.1 Non-cash loans		46,158	12,389
4.2.2 Other		2,809,918	1,482,663
V. DIVIDEND INCOME		57,391	23,394
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	5,762,820	(4,254,115)
6.1 Profit/losses from capital market transactions	V-IV-3	1,855,622	749,372
6.2 Profit/losses from derivative financial transactions	V-IV-3	(563,852)	(6,946,541)
6.3 Foreign exchange profit/losses	V-IV-3	4,471,050	1,943,054
VII. OTHER OPERATING INCOME	V-IV-4	10,885,337	8,575,813
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		102,644,478	28,926,335
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	27,203,605	11,941,319
X. OTHER PROVISION EXPENSES (-)	V-IV-5	17,301,139	726,429
XI. PERSONNEL EXPENSES (-)		7,472,658	4,129,500
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	10,899,024	5,599,918
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	V-IV-6	39,768,052	6,529,169
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		342,159	93,677
XVI. NET MONETORY POSITION GAIN/LOSS		-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS	V-IV-7	40,110,211	6,622,846
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS	V-IV-9	(13,643,596)	(1,287,150)
18.1 Current tax provision	V-IV-11	(20,041,060)	(391,092)
18.2 Expense effect of deferred tax (+)	V-IV-11	(7,321,279)	(5,885,070)
18.3 Income effect of deferred tax (-)	V-IV-11	13,718,743	4,989,012
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10	26,466,615	5,335,696
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		-	-
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		-	-
XXV. NET PROFIT/LOSSES (XIX+XXIV)	V-IV-12	26,466,615	5,335,696
25.1 Group's profit/(loss)		25,811,449	5,165,856
25.2 Profit/(Loss) from Minority shares (-)		655,166	169,840
Profit/Loss per 100 shares (full TL)	III-XXIV	4,0082	1,3662

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 PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022**

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

		Current Period January 1, 2022- December 31, 2022	Prior Period January 1, 2021- December 31, 2021
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	26,466,615	5,335,696
II.	OTHER COMPREHENSIVE INCOME	12,980,319	1,539,051
2.1.	Other comprehensive income that will not be reclassified to profit or loss	3,249,757	684,728
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	2,903,263	5,740
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(777,939)	(65,358)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	1,406,650	768,843
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(282,217)	(24,497)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	9,730,562	854,323
2.2.1.	Exchange Differences on Translation	513,456	451,421
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	12,243,710	882,100
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	118,670	(262,351)
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	(3,145,274)	(216,847)
III.	TOTAL COMPREHENSIVE INCOME (I+II)	39,446,934	6,874,747

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 CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR
ENDED DECEMBER 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			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	Profit Reserves							
Current Period December 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
V.	Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VI.	Capital Increase by Cash	3,205,742	10,164,767	-	-	-	-	2,488,385	(567,429)	1,296,926	513,456	9,098,436	118,670	-	25,811,449	38,759,893	687,041	39,446,934
VII.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VIII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IX.	Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
X.	Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
X.	Increase/Decrease by Other Changes	-	1,366	-	47,567	-	-	-	-	-	-	173,625	(619,165)	-	(396,607)	(94,407)	(491,014)	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,138,796	(4,138,762)	-	34	(963)	(929)	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	50	-	50	(963)	(913)	
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	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	439,242	25,811,449	104,718,789	1,806,739	106,525,528	

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 CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR
ENDED DECEMBER 31, 2021**

(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					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	Profit Reserves					
Prior Period December 31, 2021																	
I.	Prior Period End Balance	3,905,622	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,932	47,152,084
II.	Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,932	47,152,084
IV.	Total Comprehensive Income	-	-	-	-	4,716	(52,000)	730,807	451,421	665,253	(262,351)	-	-	5,165,856	6,703,702	171,045	6,874,747
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Instruments Increase/Decrease by Other Changes	-	20	-	(72,924)	-	-	-	-	-	-	1,157,723	(1,202,543)	-	(117,724)	297,694	179,970
XL.	Profit Distribution	-	-	-	-	(80)	-	-	-	-	-	5,305,615	(5,311,705)	-	(6,170)	(603)	(6,773)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	(6,162)	-	(6,162)	(603)	(6,765)	
11.2.	Transfers to Reserves	-	-	-	-	(80)	-	-	-	-	-	5,302,264	(5,302,192)	-	(8)	-	(8)
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,351	(3,351)	-	-	-	-
	Ending Balance	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	31,313	5,165,856	52,984,960	1,215,068	54,200,028

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF CASH
FLOW FOR THE YEAR ENDED DECEMBER 31, 2022**

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

	Notes	Current Period December 31, 2022	Prior Period December 31, 2021
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		47,954,301	6,339,574
1.1.1 Interest received		130,865,417	69,087,290
1.1.2 Interest paid		(83,691,607)	(52,314,924)
1.1.3 Dividends received		57,391	23,394
1.1.4 Fee and commissions received		10,628,467	6,177,515
1.1.5 Other income		1,332,942	106,937
1.1.6 Collections from previously written off loans and other receivables		4,418,735	3,537,856
1.1.7 Cash payments to personnel and service suppliers		(8,146,612)	(4,507,169)
1.1.8 Taxes paid		(16,631,501)	(2,794,982)
1.1.9 Other	V-VI-1	9,121,069	(12,976,343)
1.2 Changes in operating assets and liabilities subject to banking operations		27,139,668	21,160,019
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(746,505)	(9,006,979)
1.2.2 Net decrease (increase) in due from banks		(106,484,046)	(32,816,068)
1.2.3 Net decrease (increase) in loans		(298,488,798)	(68,432,226)
1.2.4 Net decrease (increase) in other assets		(32,594,300)	10,155,604
1.2.5 Net increase (decrease) in bank deposits		44,738,936	10,147,253
1.2.6 Net increase (decrease) in other deposits		388,248,109	45,474,978
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		15,273,553	11,211,448
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	17,192,719	54,426,009
I. Net cash provided from banking operations		75,093,969	27,499,593
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(44,847,511)	(14,777,230)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(188,213)	(100,000)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures	V-VI-3	1,750	-
2.3 Cash paid for the purchase of tangible and intangible asset		(7,246,138)	(2,987,530)
2.4 Cash obtained from the sale of tangible and intangible asset		2,463,862	2,062,998
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(26,719,699)	(46,100,282)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		25,386,443	30,841,426
2.7 Cash paid for the purchase of financial assets at amortized cost		(41,636,940)	(1,418,048)
2.8 Cash obtained from sale of financial assets at amortized cost		3,320,778	2,975,048
2.9 Other	V-VI-1	(229,354)	(50,842)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		79,219	24,733,195
3.1 Cash obtained from funds borrowed and securities issued		20,653,431	39,559,480
3.2 Cash outflow from funds borrowed and securities issued		(20,048,449)	(14,440,092)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	(603)
3.5 Payments for finance lease liabilities		(525,763)	(385,590)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		366,155	5,935,716
V. Net increase/decrease in cash and cash equivalents		30,691,832	43,391,274
VI. Cash and cash equivalents at beginning of the period	V-VI-4	98,987,321	55,596,047
VII. Cash and cash equivalents at end of the period	V-VI-4	129,679,153	98,987,321

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 PROFIT DISTRIBUTION
FOR THE YEAR ENDED DECEMBER 31, 2022**

		Notes	Current Period December 31, 2022	Prior Period December 31, 2021
I.	DISTRIBUTION OF CURRENT YEAR PROFIT^(***)			
1.1	CURRENT YEAR'S PROFIT		37,243,595	5,295,721
1.2	TAXES AND LEGAL DUTIES PAYABLE		(13,226,363)	(1,120,257)
1.2.1	Corporate tax (income tax)	V-IV-11	(19,688,536)	(166,899)
1.2.2	Withholding tax			
1.2.3	Other taxes and duties (*)	V-IV-11	6,462,173	(953,358)
A.	NET PROFIT FOR THE YEAR		24,017,232	4,175,464
1.3	ACCUMULATED LOSSES	V-IV-11	-	-
1.4	FIRST LEGAL RESERVES		-	-
1.5	OTHER STATUTORY RESERVES		-	-
B.	NET PROFIT AVAILABLE FOR DISTRIBUTION^(**)	V-V-5	-	208,773
1.6	FIRST DIVIDEND TO SHAREHOLDERS	V-V-5	-	208,773
1.6.1	To owners of ordinary shares		-	3,757,918
1.6.2	To owners of privileged shares		-	-
1.6.3	To owners of redeemed shares		-	-
1.6.4	To profit sharing bonds		-	-
1.6.5	To holders of profit and loss sharing certificates		-	-
1.7	DIVIDENDS TO PERSONNEL		-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS		-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS		-	-
1.9.1	To owners of ordinary shares		-	-
1.9.2	To owners of privileged shares		-	-
1.9.3	To owners of redeemed shares		-	-
1.9.4	To profit sharing bonds		-	-
1.9.5	To holders of profit and loss sharing certificates		-	-
1.1	SECOND LEGAL RESERVES		-	-
1.11	STATUS RESERVES		-	-
1.12	EXTRAORDINARY RESERVES		-	-
1.13	OTHER RESERVES		-	-
1.14	SPECIAL FUNDS	V-V-5	-	3,568,998
II.	DISTRIBUTION FROM RESERVES		-	188,920
2.1	DISTRIBUTION OF RESERVES	V-V-5	-	-
2.2	SECOND LEGAL RESERVES		-	-
2.3	DIVIDENDS TO SHAREHOLDERS		-	-
2.3.1	To owners of ordinary shares		-	-
2.3.2	To owners of privileged shares		-	-
2.3.3	To owners of redeemed shares		-	-
2.3.4	To profit sharing bonds		-	-
2.3.5	To holders of profit and loss sharing certificates		-	-
2.4	DIVIDENDS TO PERSONNEL		-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS		-	-
III.	EARNINGS PER SHARE		-	-
3.1	TO OWNERS OF ORDINARY SHARES (Earning per 100 shares)		-	-
3.2	TO OWNERS OF ORDINARY SHARES (%)		-	-
3.3	TO OWNERS OF PRIVILEGED SHARES		3.6377	1.0691
3.4	TO OWNERS OF PRIVILEGED SHARES (%)		363.77	106.91
IV.	DIVIDEND PER SHARE		-	-
4.1	TO OWNERS OF ORDINARY SHARES		-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)		-	-
4.3	TO OWNERS OF PRIVILEGED SHARES		-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)		-	-

(*) The amount shown in other taxes and legal liabilities is deferred income/expense tax, and deferred tax income is not subject to profit distribution.
 (**) As of the report date, distributable net profit of the period is not shown as any decision regarding the 2022 profit distribution is not taken.

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