

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT MARCH 31, 2023

(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)		137,522,688	342,975,012	480,497,700	159,588,166	388,649,309	548,237,475
1.1 Cash and cash equivalents	V-I-1	42,062,114	217,625,060	259,687,174	60,622,683	249,196,605	309,819,288
1.1.1 Cash and balances at Central Bank	V-I-1	41,839,960	171,113,152	212,953,112	48,395,442	220,579,872	268,975,314
1.1.2 Banks	V-I-3	221,472	46,526,475	46,747,947	143,920	28,616,758	28,760,678
1.1.3 Receivables from Money Markets		1,348	-	1,348	12,096,010	-	12,096,010
1.1.4 Allowance for expected credit losses (-)	V-I-16	666	14,567	15,233	12,689	25	12,714
1.2 Financial assets at fair value through profit or loss	V-I-2	3,731,966	19,350,241	23,082,207	504,753	16,862,130	17,366,883
1.2.1 Public debt securities		-	18,924,147	18,924,147	115,680	16,478,799	16,594,479
1.2.2 Equity instruments		122,888	426,094	548,982	190,053	383,331	573,384
1.2.3 Other financial assets		3,609,078	-	3,609,078	199,020	-	199,020
1.3 Financial assets at fair value through other comprehensive income	V-I-4	77,979,567	102,413,797	180,393,364	84,231,073	119,452,406	203,683,479
1.3.1 Public debt securities		75,650,478	99,883,420	175,533,898	81,886,540	116,584,580	198,471,120
1.3.2 Equity instruments		149,816	11,562	161,378	124,461	10,128	134,589
1.3.3 Other financial assets		2,179,273	2,518,815	4,698,088	2,220,072	2,857,698	5,077,770
1.4 Derivative financial assets	V-I-2	13,749,041	3,585,914	17,334,955	14,229,657	3,138,168	17,367,825
1.4.1 Derivative financial assets at fair value through profit or loss		13,749,041	3,585,914	17,334,955	14,229,657	3,138,168	17,367,825
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		957,503,330	334,664,559	1,292,167,889	755,139,843	334,290,143	1,089,429,986
2.1 Loans	V-I-5	791,915,026	303,484,089	1,095,399,115	646,001,138	296,228,477	942,229,615
2.2 Receivables from leasing transactions	V-I-10	5,418,979	4,088,632	9,507,611	4,317,489	4,106,488	8,423,977
2.3 Factoring receivables		21,506,395	631,996	22,138,391	22,125,575	538,086	22,663,661
2.4 Financial assets measured at amortised cost	V-I-6	173,876,529	35,276,421	209,152,950	124,556,209	34,036,643	158,592,852
2.4.1 Public debt securities		173,817,579	35,063,638	208,881,217	124,497,259	33,829,671	158,326,930
2.4.2 Other financial assets		58,950	212,783	271,733	58,950	206,972	265,922
2.5 Allowance for expected credit losses (-)		35,213,599	8,816,579	44,030,178	41,860,568	619,551	42,480,119
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	214,079	-	214,079	410,978	-	410,978
3.1 Held for sale purpose		214,079	-	214,079	410,978	-	410,978
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,247,830	3	5,247,833	5,028,623	3	5,028,626
4.1 Investments in associates (Net)	V-I-7	4,358,792	3	4,358,795	4,139,585	3	4,139,588
4.1.1 Associates accounted by using equity method		1,336,033	-	1,336,033	1,116,825	-	1,116,825
4.1.2 Unconsolidated associates		3,022,759	3	3,022,762	3,022,760	3	3,022,763
4.2 Investments in subsidiaries (Net)	V-I-8	889,038	-	889,038	889,038	-	889,038
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		889,038	-	889,038	889,038	-	889,038
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)		12,842,029	59,134	12,901,163	11,632,986	50,261	11,683,247
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		492,758	10,787	503,545	459,233	10,643	469,876
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		478,127	10,787	488,914	444,602	10,643	455,245
VII. INVESTMENT PROPERTIES (Net)	V-I-12	1,325,662	-	1,325,662	1,307,194	-	1,307,194
VIII. CURRENT TAX ASSETS							
IX. DEFERRED TAX ASSETS	V-I-13	4,683,932	153,139	4,837,071	2,840,206	221,208	3,061,414
X. OTHER ASSETS (Net)	V-I-15	46,975,027	2,825,957	49,800,984	39,254,646	8,148,415	47,403,061
TOTAL ASSETS		1,166,807,335	680,688,591	1,847,495,926	975,661,875	731,369,982	1,707,031,857

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT MARCH 31, 2023

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

	Notes	Current Period March 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
LIABILITIES AND EQUITY							
I. DEPOSITS	V-II-1	826,979,623	432,894,022	1,259,873,645	678,221,429	453,876,314	1,132,097,743
II. BORROWINGS	V-II-3	26,446,254	144,499,290	170,945,544	14,481,137	124,887,682	139,368,819
III. MONEY MARKET FUNDS		41,234,178	49,211,795	90,445,973	56,775,981	82,298,008	139,073,989
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	3,697,068	62,652,111	66,349,179	7,537,971	63,540,148	71,078,119
4.1 Bills		2,685,914	379,683	3,065,597	5,977,873	1,411,042	7,388,915
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		1,011,154	62,272,428	63,283,582	1,560,098	62,129,106	63,689,204
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	49,534	4,493,078	4,542,612	207,781	4,511,816	4,719,597
7.1 Derivative financial liabilities at fair value through profit or loss		49,534	4,493,078	4,542,612	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		109	-	109	5,468	-	5,468
IX. LEASE PAYABLES (Net)	V-II-5	1,629,956	3,780	1,633,736	1,020,639	4,080	1,024,719
X. PROVISIONS	V-II-7	11,548,963	147,181	11,696,144	23,225,345	150,999	23,376,344
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		3,926,079	16,303	3,942,382	3,754,831	12,879	3,767,710
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		7,622,884	130,878	7,753,762	19,470,514	138,120	19,608,634
XI. CURRENT TAX LIABILITIES	V-II-8	6,679,311	18,696	6,698,007	5,390,526	19,871	5,410,397
XII. DEFERRED TAX LIABILITIES	V-II-8	67,442	-	67,442	56,404	-	56,404
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	9,629,808	15,307,675	24,937,483	9,567,360	14,475,926	24,043,286
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		9,629,808	15,307,675	24,937,483	9,567,360	14,475,926	24,043,286
XV. OTHER LIABILITIES	V-II-4	51,118,325	14,980,199	66,098,524	45,171,865	15,076,574	60,248,439
XVI. SHAREHOLDERS' EQUITY	V-II-11	142,820,847	1,383,676	144,204,523	105,154,480	1,371,048	106,525,528
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	7,111,364	-	7,111,364
16.2 Capital reserves		45,164,440	153,036	45,317,476	16,277,467	128,856	16,406,323
16.2.1 Equity share premiums		45,600,943	-	45,600,943	16,469,500	-	16,469,500
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(436,503)	153,036	(283,467)	(192,033)	128,856	(63,177)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		5,777,577	-	5,777,577	5,504,921	-	5,504,921
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		11,558,081	685,757	12,243,838	11,670,632	294,149	11,964,781
16.5 Profit reserves		37,383,344	446,150	37,829,494	37,034,559	446,150	37,480,709
16.5.1 Legal reserves		4,241,800	26,550	4,268,350	3,973,387	26,550	3,999,937
16.5.2 Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3 Extraordinary reserves		31,566,995	415,985	31,982,980	31,488,616	415,985	31,904,601
16.5.4 Other profit reserves		1,568,212	3,615	1,571,827	1,566,219	3,615	1,569,834
16.6 Profit or loss		31,066,618	94,063	31,160,681	25,753,468	497,223	26,250,691
16.6.1 Prior years' profits or losses		25,842,904	(21,814)	25,821,090	345,471	93,771	439,242
16.6.2 Current period net profit or loss		5,223,714	115,877	5,339,591	25,407,997	403,452	25,811,449
16.7 Minority interests		1,954,865	4,670	1,959,535	1,802,069	4,670	1,806,739
TOTAL LIABILITIES AND EQUITY		1,121,904,423	725,591,503	1,847,495,926	946,819,391	760,212,466	1,707,031,857

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**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED OFF-BALANCE SHEET
ITEMS AS AT MARCH 31, 2023**

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

	Notes	Current Period March 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES							
(I+II+III)		475,374,024	729,405,054	1,204,779,078	362,476,271	666,875,897	1,029,352,168
L. GUARANTEES AND SURETIES	V-III-2	148,674,264	154,652,854	303,327,118	127,324,685	152,031,546	279,356,231
1.1. Letters of guarantee	V-III-1	144,511,889	95,596,587	240,108,476	123,541,954	97,329,707	220,871,661
1.1.1. Guarantees subject to state tender law		4,831,029	37,405,713	42,236,742	4,903,928	35,090,731	39,994,659
1.1.2. Guarantees given for foreign trade operations		6,126,138	-	6,126,138	5,938,641	-	5,938,641
1.1.3. Other letters of guarantee		133,554,722	58,190,874	191,745,596	112,699,385	62,238,976	174,938,361
1.2. Bank acceptances		49,258	3,278,167	3,327,425	49,258	3,630,388	3,679,646
1.2.1. Import letter of acceptance		-	780,247	780,247	-	873,407	873,407
1.2.2. Other bank acceptances	V-III-4	49,258	2,497,920	2,547,178	49,258	2,756,981	2,806,239
1.3. Letters of credit	V-III-4	1,919,298	52,170,065	54,089,363	1,714,806	47,594,116	49,308,922
1.3.1. Documentary letters of credit		1,919,298	52,170,065	54,089,363	1,714,806	47,594,116	49,308,922
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financings given as guarantee		-	15,258	15,258	-	14,896	14,896
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		1,267,289	1,762,745	3,030,034	1,127,137	1,707,246	2,834,383
1.8. Other guarantees		161,529	327,212	488,741	161,529	316,843	478,372
1.9. Other warrantees		765,001	1,502,820	2,267,821	730,001	1,438,350	2,168,351
II. COMMITMENTS		279,129,406	163,156,190	442,285,596	196,350,452	149,570,373	345,920,825
2.1. Irrevocable commitments	V-III-1	247,346,042	64,219,263	311,565,305	167,179,222	52,771,984	219,951,206
2.1.1. Asset purchase and sales commitments	V-III-1	36,363,863	62,718,574	99,082,437	5,100,287	51,092,262	56,192,549
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		70,341,727	2,954	70,344,681	60,802,246	2,754	60,805,000
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	9,841,667	-	9,841,667	6,916,438	-	6,916,438
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	116,149,082	-	116,149,082	81,979,697	-	81,979,697
2.1.10. Commitments for credit cards and banking services promotions		5,493,472	-	5,493,472	5,676,476	-	5,676,476
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		9,156,231	1,497,735	10,653,966	6,704,078	1,676,968	8,381,046
2.2. Revocable commitments		31,783,364	98,936,927	130,720,291	29,171,230	96,798,389	125,969,619
2.2.1. Revocable loan granting commitments		31,783,364	98,936,927	130,720,291	29,171,230	96,798,389	125,969,619
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		47,570,354	411,596,010	459,166,364	38,801,134	365,273,978	404,075,112
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		47,570,354	411,596,010	459,166,364	38,801,134	365,273,978	404,075,112
3.2.1. Forward foreign currency purchase and sale transactions		495,267	1,111,552	1,606,819	1,031,528	1,153,908	2,185,436
3.2.1.1. Forward foreign currency purchase transactions		369,062	440,924	809,986	933,919	249,366	1,183,285
3.2.1.2. Forward foreign currency sales		126,205	670,628	796,833	97,609	904,542	1,002,151
3.2.2. Currency and interest rate swaps		45,492,911	297,395,635	342,888,546	25,130,648	280,115,374	305,246,022
3.2.2.1. Currency swap purchase transactions		3,986,550	88,635,095	92,621,645	1,203,410	80,360,744	81,564,154
3.2.2.2. Currency swap sale transactions		40,056,361	60,798,719	100,855,080	22,417,238	55,865,357	78,282,595
3.2.2.3. Interest rate swap purchase transactions		725,000	73,980,910	74,705,910	755,000	71,944,637	72,699,637
3.2.2.4. Interest rate swap sale transactions		725,000	73,980,911	74,705,911	755,000	71,944,636	72,699,636
3.2.3. Currency, interest rate and security options		174,652	1,687,222	1,861,874	10,648,322	11,846,306	22,494,628
3.2.3.1. Currency purchase options		174,652	813,339	987,991	10,648,322	716,531	11,364,853
3.2.3.2. Currency sale options		-	873,883	873,883	-	11,129,775	11,129,775
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		237,770	230,221	467,991	820,882	655,550	1,476,432
3.2.4.1. Currency purchase futures		-	230,221	230,221	-	655,550	655,550
3.2.4.2. Currency sales futures		237,770	-	237,770	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	111,171,380	112,341,134	1,169,754	71,502,840	72,672,594
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		16,844,546,509	12,669,998,536	29,514,545,045	14,030,466,860	12,053,825,441	26,084,292,301
IV. ITEMS HELD IN CUSTODY		198,476,395	118,104,962	316,581,357	162,969,413	72,430,393	235,399,806
4.1. Customer fund and portfolio balances		9,224,142	-	9,224,142	8,967,602	-	8,967,602
4.2. Securities held in custody		59,686,315	62,745,325	122,431,640	60,034,179	23,547,755	83,581,934
4.3. Checks received for collection		53,837,641	3,980,846	57,818,487	44,976,704	2,032,540	47,009,244
4.4. Commercial notes received for collection		26,744,128	4,810,384	31,554,512	21,891,692	4,640,850	26,532,542
4.5. Other assets received for collection		2,152	767	2,919	2,152	749	2,901
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		1,031,934	41,012,830	42,044,764	1,006,161	36,811,019	37,817,180
4.8. Custodians		47,950,083	5,554,810	53,504,893	26,090,923	5,397,480	31,488,403
V. PLEDGED ITEMS		3,386,148,423	666,476,376	4,052,624,799	2,228,692,422	619,386,476	2,848,078,898
5.1. Marketable securities		1,001,094	2,618,919	3,620,013	1,137,763	1,876,845	3,014,608
5.2. Guarantee notes		12,223,437	8,590,835	20,814,272	5,376,514	6,818,656	12,195,170
5.3. Commodity		196,170,799	8,372,617	204,543,416	168,878,389	8,073,124	176,951,513
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		2,833,301,510	538,491,214	3,371,792,724	1,783,113,213	504,987,569	2,288,100,782
5.6. Other pledged items		343,076,414	108,247,747	451,324,161	269,844,038	97,432,224	367,276,262
5.7. Depositories receiving pledged items		375,169	155,044	530,213	342,505	198,058	540,563
VI. ACCEPTED GUARANTEES AND WARRANTS		13,259,921,691	11,885,417,198	25,145,338,889	11,638,805,025	11,362,008,572	23,000,813,597
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		17,319,920,533	13,399,403,590	30,719,324,123	14,392,943,131	12,720,701,338	27,113,644,469

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT
OR LOSS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

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

	Notes	Current Period January 1, 2023- March 31, 2023	Prior Period January 1, 2022- March 31, 2022
I. INTEREST INCOME	V-IV-1	44,513,274	25,256,340
1.1 Interest on loans	V-IV-1	28,964,258	16,512,537
1.2 Interest received from reserve deposits		324,409	234,086
1.3 Interest received from banks	V-IV-1	443,851	18,805
1.4 Interest received from money market transactions		54,707	761
1.5 Interest received from marketable securities portfolio	V-IV-1	14,076,918	8,326,892
1.5.1 Financial assets at fair value through profit or loss		115,299	93,446
1.5.2 Financial assets at fair value through other comprehensive income		5,143,916	4,012,670
1.5.3 Financial assets measured at amortised cost		8,817,703	4,220,776
1.6 Finance lease interest income		493,449	146,484
1.7 Other interest income		155,682	16,775
II. INTEREST EXPENSES (-)	V-IV-2	36,979,619	15,782,472
2.1 Interest on deposits	V-IV-2	30,140,622	9,726,560
2.2 Interest on funds borrowed	V-IV-2	2,452,892	775,048
2.3 Interest on money market transactions		1,803,195	3,177,640
2.4 Interest on securities issued	V-IV-2	1,855,943	1,753,250
2.5 Leasing interest income		118,690	48,378
2.6 Other interest expenses		608,277	301,596
III. NET INTEREST INCOME/EXPENSE (I - II)		7,533,655	9,473,868
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		3,802,317	1,668,497
4.1 Fees and commissions received		4,766,317	2,171,039
4.1.1 Non-cash loans		620,595	358,862
4.1.2 Other		4,145,722	1,812,177
4.2 Fees and commissions paid (-)		964,000	502,542
4.2.1 Non-cash loans		11,355	6,042
4.2.2 Other		952,645	496,500
V. DIVIDEND INCOME		2,281	25,921
VI. TRADING PROFIT/LOSS (Net)		2,334,125	1,255,692
6.1 Profit/losses from capital market transactions	V-IV-3	1,056,176	531,753
6.2 Profit/losses from derivative financial transactions	V-IV-3	(79,539)	(43,836)
6.3 Foreign exchange profit/losses	V-IV-3	1,357,488	767,775
VII. OTHER OPERATING INCOME	V-IV-4	25,082,211	3,395,270
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		38,754,589	15,819,248
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	13,423,846	6,692,640
X. OTHER PROVISION EXPENSES (-)	V-IV-5	93,089	414,714
XI. PERSONNEL EXPENSES (-)		3,030,378	1,403,022
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	17,086,448	1,835,318
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		5,120,828	5,473,554
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		126,731	51,982
XVI. NET MONETORY POSITION GAIN/LOSS		-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	V-IV-7	5,247,559	5,525,536
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	237,383	(2,154,950)
18.1 Current tax provision	V-IV-10	(1,293,520)	(9,877,005)
18.2 Expense effect of deferred tax (+)	V-IV-10	(507,363)	(995,667)
18.3 Income effect of deferred tax (-)	V-IV-10	2,038,266	8,717,722
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	5,484,942	3,370,586
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	5,484,942	3,370,586
25.1 Group's profit/(loss)		5,339,591	3,259,630
25.2 Profit / (Loss) from Minority shares (-)		145,351	110,956
Profit/Loss per 100 shares (full TL)	III-XXIV	0.6344	0.7605

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**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31,
2023**

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

		Current Period January 1, 2023- March 31, 2023	Prior Period January 1, 2022- March 31, 2022
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I. PROFIT (LOSS)		5,484,942	3,370,586
II. OTHER COMPREHENSIVE INCOME		550,753	7,020,565
2.1. Other comprehensive income that will not be reclassified to profit or loss		271,696	375
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment		(1,470)	32
2.1.2. Gains (losses) on revaluation of Intangible Assets		-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans		4,540	(975)
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		27,098	1,118
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		241,528	200
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss		279,057	7,020,190
2.2.1. Exchange Differences on Translation		10,731	81,659
2.2.2. Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		13,313	8,182,815
2.2.3. Income (Loss) Related with Cash Flow Hedges		-	-
2.2.4. Income (Loss) Related with Hedges of Net Investments in Foreign Operations		260,304	375,735
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		(5,291)	(1,620,019)
III. TOTAL COMPREHENSIVE INCOME (I+II)		6,035,695	10,391,151

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**

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(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							
Current Period																	
	March 31, 2023																
I.	Prior Period End 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	26,250,691	-	104,718,789	1,806,739	106,525,528
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)	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	26,250,691	-	104,718,789	1,806,739	106,525,528
IV.	Total Comprehensive Income	-	-	-	-	240,783	3,578	27,098	10,731	8,022	260,304	-	-	5,339,591	5,890,107	145,588	6,035,695
V.	Capital Increase by Cash	2,804,558	29,131,443	-	-	-	-	-	-	-	-	-	-	-	31,936,001	-	31,936,001
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	-	-	-	(220,290)	-	-	-	-	-	-	10,134	(89,748)	-	(299,904)	7,208	(292,696)
XI.	Profit Distribution	-	-	-	-	-	-	1,197	-	-	-	338,651	(339,853)	-	(5)	-	(5)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	326,480	(326,485)	-	(5)	-	(5)
11.3.	Other	-	-	-	-	-	-	1,197	-	-	-	12,171	(13,368)	-	-	-	-
	Ending Balance	9,915,922	45,600,943	-	(283,467)	3,621,837	(797,001)	2,952,741	1,501,384	10,810,239	(67,785)	37,829,494	25,821,090	5,339,591	142,244,988	1,959,535	144,204,523
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**

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

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

STATEMENT OF CHANGES IN SHAREHOLDERS' 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 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 Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity	
Prior Period March 31, 2022																	
I.	Prior Period End Balance	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028
IV.	Total Comprehensive Income	-	-	-	-	(82)	(730)	1,015	81,659	6,562,796	375,735	-	3,259,630	10,280,023	111,128	10,391,151	
V.	Capital Increase by Cash	3,205,742	10,164,718	-	-	-	-	-	-	-	-	-	-	13,370,460	-	13,370,460	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	1,366	-	(32)	-	-	-	-	-	216,744	(646,294)	-	(428,216)	31,504	(396,712)	
XL.	Profit Distribution	-	-	-	-	-	-	-	-	-	4,079,376	(4,079,411)	-	(35)	(965)	(1,000)	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	(19)	-	(19)	(965)	(984)	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	4,075,763	(4,075,779)	-	(16)	-	(16)	
11.3.	Other	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-	
	Ending Balance	7,111,364	16,469,451	-	(110,776)	892,587	(233,880)	1,628,535	1,058,856	8,266,577	(71,024)	37,464,408	471,464	3,259,630	76,207,192	1,356,735	77,563,927

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

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENTS OF CASH
FLOW FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

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

	Notes	Current Period March 31, 2023	Prior Period March 31, 2022
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		25,121,334	4,085,289
1.1.1 Interests received		43,720,997	15,371,816
1.1.2 Interests paid		(36,360,633)	(14,959,513)
1.1.3 Dividends received		2,281	25,921
1.1.4 Fee and commissions received		4,016,313	1,675,037
1.1.5 Other income		1,294,308	387,085
1.1.6 Collections from previously written-off loans and other receivables		1,057,598	986,713
1.1.7 Cash payments to personnel and service suppliers		(3,240,964)	(1,483,341)
1.1.8 Taxes paid		(54,788)	(138,035)
1.1.9 Other		14,686,222	2,219,606
1.2 Changes in operating assets and liabilities		17,927,070	(16,173,209)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(5,852,091)	1,556,652
1.2.2 Net increase (decrease) in due from banks		73,270,562	2,693,550
1.2.3 Net increase (decrease) in loans		(156,741,864)	(56,510,820)
1.2.4 Net increase (decrease) in other assets		(1,462,270)	(286,201)
1.2.5 Net increase (decrease) in bank deposits		(38,193,010)	1,803,805
1.2.6 Net increase (decrease) in other deposits		159,872,196	68,244,217
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		30,606,451	376,267
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(43,572,904)	(34,050,679)
I. Net cash flow provided from banking operations		43,048,404	(12,087,920)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(49,678,377)	(17,491,476)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(119,285)	(64,994)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	-
2.3 Cash paid for the purchase of tangible and intangible asset		(1,158,976)	(1,050,943)
2.4 Cash obtained from the sale of tangible and intangible asset		349,009	754,741
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(7,561,594)	(3,850,164)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		1,240,783	837,113
2.7 Cash paid for the purchase of financial assets at amortized cost		(45,951,311)	(14,599,060)
2.8 Cash obtained from sale of financial assets at amortized cost		3,575,213	512,412
2.9 Other		(52,216)	(30,581)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		29,146,455	17,196,818
3.1 Cash obtained from funds borrowed and securities issued		3,086,296	8,485,628
3.2 Cash outflow from funds borrowed and securities issued		(6,482,719)	(4,574,345)
3.3 Equity instruments issued		32,706,660	13,400,000
3.4 Dividends paid		-	(965)
3.5 Payments for finance lease liabilities		(163,782)	(113,500)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		623,521	(204,531)
V. Net increase/decrease in cash and cash equivalents		23,140,003	(12,587,109)
VI. Cash and cash equivalents at beginning of the period		129,683,048	98,987,321
VII. Cash and cash equivalents at end of the period		152,823,051	86,400,212

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