

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI  
UNCONSOLIDATED 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 March 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>							
<b>1.1 Cash and cash equivalents</b>	V-I-1	<b>137,175,539</b>	<b>334,698,735</b>	<b>471,874,274</b>	<b>159,158,470</b>	<b>381,761,465</b>	<b>540,919,935</b>
1.1.1 Cash and balances at Central Bank	V-I-1	<b>41,839,165</b>	<b>216,891,068</b>	<b>258,730,233</b>	<b>60,478,397</b>	<b>249,085,725</b>	<b>309,564,122</b>
1.1.2 Banks	V-I-3	41,839,569	171,083,161	212,922,730	48,395,302	220,539,919	268,935,221
1.1.3 Receivables from Money Markets		15	45,822,399	45,822,414	53	28,545,806	28,545,859
1.1.4 Allowance for expected credit losses (-)	V-I-16	419	14,492	14,911	12,593	-	12,095,635
<b>1.2 Financial assets at fair value through profit or loss</b>	V-I-2	<b>3,622,501</b>	<b>18,809,128</b>	<b>22,431,629</b>	<b>234,078</b>	<b>16,862,130</b>	<b>17,096,208</b>
1.2.1 Public debt securities		-	18,383,034	18,383,034	-	16,478,799	16,478,799
1.2.2 Equity instruments		81,563	426,094	507,657	100,375	383,331	483,706
1.2.3 Other financial assets		3,540,938	-	3,540,938	133,703	-	133,703
<b>1.3 Financial assets at fair value through other comprehensive income</b>	V-I-4	<b>77,964,832</b>	<b>95,415,004</b>	<b>173,379,836</b>	<b>84,216,338</b>	<b>112,682,191</b>	<b>196,898,529</b>
1.3.1 Public debt securities		75,650,478	95,393,844	171,044,322	81,886,540	112,298,627	194,185,167
1.3.2 Equity instruments		135,081	11,562	146,643	109,726	10,128	119,854
1.3.3 Other financial assets		2,179,273	9,598	2,188,871	2,220,072	373,436	2,593,508
<b>1.4 Derivative financial assets</b>	V-I-2	<b>13,749,041</b>	<b>3,583,535</b>	<b>17,332,576</b>	<b>14,229,657</b>	<b>3,131,419</b>	<b>17,361,076</b>
1.4.1 Derivative financial assets at fair value through profit or loss		13,749,041	3,583,535	17,332,576	14,229,657	3,131,419	17,361,076
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>		<b>952,102,073</b>	<b>321,652,342</b>	<b>1,273,754,415</b>	<b>748,960,983</b>	<b>321,800,151</b>	<b>1,070,761,134</b>
<b>2.1 Loans</b>	V-I-5	<b>813,045,242</b>	<b>294,535,984</b>	<b>1,107,581,226</b>	<b>665,851,258</b>	<b>287,874,060</b>	<b>953,725,318</b>
<b>2.2 Receivables from leasing transactions</b>	V-I-10	-	-	-	-	-	-
<b>2.3 Factoring receivables</b>		-	-	-	-	-	-
<b>2.4 Financial assets measured at amortised cost</b>	V-I-6	<b>173,876,529</b>	<b>35,276,421</b>	<b>209,152,950</b>	<b>124,556,209</b>	<b>34,036,643</b>	<b>158,592,852</b>
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 (-)		34,819,698	8,160,063	42,979,761	41,446,484	110,552	41,557,036
<b>III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)</b>	V-I-14	<b>213,859</b>	-	<b>213,859</b>	<b>282,278</b>	-	<b>282,278</b>
3.1 Held for sale purpose		213,859	-	213,859	282,278	-	282,278
3.2 Held from discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>9,963,429</b>	<b>1,926,368</b>	<b>11,889,797</b>	<b>12,358,076</b>	<b>1,843,727</b>	<b>14,201,803</b>
<b>4.1 Investments in associates (Net)</b>	V-I-7	<b>4,115,614</b>	-	<b>4,115,614</b>	<b>4,066,701</b>	-	<b>4,066,701</b>
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		4,115,614	-	4,115,614	4,066,701	-	4,066,701
<b>4.2 Investments in subsidiaries (Net)</b>	V-I-8	<b>5,847,815</b>	<b>1,926,368</b>	<b>7,774,183</b>	<b>8,291,375</b>	<b>1,843,727</b>	<b>10,135,102</b>
4.2.1 Non-consolidated financial subsidiaries		4,990,869	1,926,368	6,917,237	7,434,429	1,843,727	9,278,156
4.2.2 Non-consolidated non-financial subsidiaries		856,946	-	856,946	856,946	-	856,946
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>	V-I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
<b>V. PROPERTY AND EQUIPMENT (Net)</b>		<b>12,703,317</b>	<b>56,735</b>	<b>12,760,052</b>	<b>11,943,565</b>	<b>47,806</b>	<b>11,991,371</b>
<b>VI. INTANGIBLE ASSETS AND GOODWILL (Net)</b>		<b>461,644</b>	<b>1,152</b>	<b>462,796</b>	<b>428,824</b>	<b>1,125</b>	<b>429,949</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		461,644	1,152	462,796	428,824	1,125	429,949
<b>VII. INVESTMENT PROPERTIES (Net)</b>	V-I-12	-	-	-	-	-	-
<b>VIII. CURRENT TAX ASSETS</b>		-	-	-	-	-	-
<b>IX. DEFERRED TAX ASSETS</b>	V-I-13	<b>4,444,528</b>	-	<b>4,444,528</b>	<b>2,444,654</b>	<b>33,646</b>	<b>2,478,300</b>
<b>X. OTHER ASSETS</b>	V-I-15	<b>40,386,510</b>	<b>1,404,622</b>	<b>41,791,132</b>	<b>32,969,525</b>	<b>7,026,328</b>	<b>39,995,853</b>
<b>TOTAL ASSETS</b>		<b>1,157,450,899</b>	<b>659,739,954</b>	<b>1,817,190,853</b>	<b>968,546,375</b>	<b>712,514,248</b>	<b>1,681,060,623</b>

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

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

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

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

LIABILITIES AND EQUITY	Notes	Current Period March 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	V-II-1	829,032,428	423,693,258	1,252,725,686	680,677,897	447,024,078	1,127,701,975
<b>II. BORROWINGS</b>	V-II-3	21,974,035	141,032,622	163,006,657	9,404,855	121,341,387	130,746,242
<b>III. MONEY MARKET FUNDS</b>		40,633,827	43,865,225	84,499,052	55,875,286	76,656,669	132,531,955
<b>IV. MARKETABLE SECURITIES (Net)</b>	V-II-3	2,994,449	62,652,111	65,646,560	6,025,430	63,828,578	69,854,008
4.1 Bills		1,983,295	379,683	2,362,978	4,465,332	1,411,042	5,876,374
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		1,011,154	62,272,428	63,283,582	1,560,098	62,417,536	63,977,634
<b>V. FUNDS</b>		3,005	-	3,005	3,005	-	3,005
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,005	-	3,005	3,005	-	3,005
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	V-II-2	49,534	4,493,072	4,542,606	207,781	4,511,816	4,719,597
7.1 Derivative financial liabilities at fair value through profit or loss		49,534	4,493,072	4,542,606	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
<b>VIII. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX. LEASE PAYABLES</b>	V-II-5	1,626,998	3,780	1,630,778	1,017,323	4,080	1,021,403
<b>X. PROVISIONS</b>	V-II-7	11,500,680	53,329	11,554,009	23,178,324	68,834	23,247,158
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		3,877,801	-	3,877,801	3,710,133	-	3,710,133
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		7,622,879	53,329	7,676,208	19,468,191	68,834	19,537,025
<b>XI. CURRENT TAX LIABILITIES</b>	V-II-8	6,260,301	18,696	6,278,997	5,162,745	19,871	5,182,616
<b>XII. DEFERRED TAX LIABILITIES</b>	V-II-8	-	-	-	-	-	-
<b>XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)</b>	V-II-9	-	-	-	-	-	-
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT</b>	V-II-10	9,629,808	15,307,675	24,937,483	9,567,360	14,475,926	24,043,286
14.1 Loans		9,629,808	15,307,675	24,937,483	9,567,360	14,475,926	24,043,286
14.2 Other debt instruments		-	-	-	-	-	-
<b>XV. OTHER LIABILITIES</b>	V-II-4	46,754,968	14,502,847	61,257,815	40,515,711	14,508,778	55,024,489
<b>XVI. SHAREHOLDERS' EQUITY</b>	V-II-11	141,016,837	91,368	141,108,205	106,989,858	(4,969)	106,984,889
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	7,111,364	-	7,111,364
16.2 Capital reserves		46,104,089	563,632	46,667,721	17,195,809	539,452	17,735,261
16.2.1 Equity share premiums		45,600,002	-	45,600,002	16,468,559	-	16,468,559
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		504,087	563,632	1,067,719	727,250	539,452	1,266,702
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		9,071,918	(203,719)	8,868,199	11,187,946	(194,979)	10,992,967
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		11,563,567	(268,545)	11,295,022	11,635,996	(349,442)	11,286,554
<b>16.5 Profit reserves</b>		35,841,511	-	35,841,511	35,841,511	-	35,841,511
16.5.1 Legal reserves		4,076,848	-	4,076,848	3,828,329	-	3,828,329
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		30,273,752	-	30,273,752	30,522,271	-	30,522,271
16.5.4 Other profit reserves		1,490,911	-	1,490,911	1,490,911	-	1,490,911
<b>16.6 Profit or loss</b>		28,519,830	-	28,519,830	24,017,232	-	24,017,232
16.6.1 Prior years' profits or losses		24,017,232	-	24,017,232	-	-	-
16.6.2 Current period net profit or loss		4,502,598	-	4,502,598	24,017,232	-	24,017,232
<b>16.7 Minority interests</b>		-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		1,111,476,870	705,713,983	1,817,190,853	938,625,575	742,435,048	1,681,060,623

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

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UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED  
IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI  
UNCONSOLIDATED 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
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>		<b>467,290,758</b>	<b>725,780,337</b>	<b>1,193,071,095</b>	<b>355,853,831</b>	<b>662,723,572</b>	<b>1,018,577,403</b>
<b>L. GUARANTEES AND SURETIES</b>	<b>V-III-2</b>	<b>145,100,446</b>	<b>152,888,236</b>	<b>297,988,682</b>	<b>123,926,018</b>	<b>150,322,508</b>	<b>274,248,526</b>
1.1. Letters of guarantee	V-III-1	143,131,890	95,594,714	238,726,604	122,161,954	97,327,915	219,489,869
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		132,174,723	58,189,001	190,363,724	111,319,385	62,237,184	173,556,569
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-financing given as guarantee			15,258	15,258		14,896	14,896
1.5. Endorsements							
1.5.1. Endorsements to the Central Bank of Republic of Turkey							
1.5.2. Other endorsements							
1.6. Purchase guarantees for Securities issued							
1.7. Factoring guarantees							
1.8. Other guarantees			327,212	327,212		316,843	316,843
1.9. Other warranties			1,502,820	1,502,820		1,438,350	1,438,350
<b>II. COMMITMENTS</b>		<b>274,619,958</b>	<b>161,655,501</b>	<b>436,275,459</b>	<b>193,126,679</b>	<b>147,890,651</b>	<b>341,017,330</b>
2.1. Irrevocable commitments	V-III-1	242,836,594	62,718,574	305,555,168	163,955,449	51,092,262	215,047,711
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	V-III-1	70,341,727		70,341,727	60,802,246		60,802,246
2.1.5. Securities issuance brokerage commitments							
2.1.6. Commitments for reserve deposit requirements							
2.1.7. Commitments for checks payments	V-III-1	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 of marketable securities							
2.1.12. Payables for short sale commitments of marketable securities							
2.1.13. Other irrevocable commitments		4,646,783		4,646,783	3,480,305		3,480,305
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							
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>47,570,354</b>	<b>411,236,600</b>	<b>458,806,954</b>	<b>38,801,134</b>	<b>364,510,413</b>	<b>403,311,547</b>
3.1. Derivative financial instruments held for hedging							
3.1.1. Fair value hedges							
3.1.2. Cash flow hedges							
3.1.3. Hedges for investments made in foreign countries							
3.2. Trading transactions		47,570,354	411,236,600	458,806,954	38,801,134	364,510,413	403,311,547
3.2.1. Forward foreign currency purchase and sale transactions		495,267	1,111,152	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
3.2.2. Forward foreign currency sales		126,205	670,628	796,833	97,609	904,542	1,002,151
3.2.2.1. Currency and interest rate swaps		45,492,911	297,036,225	342,529,136	25,130,648	279,351,809	304,482,457
3.2.2.2. Currency swap purchase transactions		3,986,550	88,454,204	92,440,754	1,203,410	79,987,782	81,191,192
3.2.2.3. Currency swap sale transactions		40,056,361	60,620,200	100,676,561	22,417,238	55,474,754	77,891,992
3.2.2.4. Interest rate swap purchase transactions		725,000	73,980,910	74,705,910	755,000	71,944,637	72,699,637
3.2.2.5. 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 purchases 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>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>16,808,685,300</b>	<b>12,640,474,063</b>	<b>29,449,159,363</b>	<b>13,999,266,261</b>	<b>12,025,723,050</b>	<b>26,024,989,311</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>162,633,586</b>	<b>88,580,489</b>	<b>251,214,075</b>	<b>131,787,214</b>	<b>44,328,002</b>	<b>176,115,216</b>
4.1. Assets under management							
4.2. Securities held in custody		59,544,453	62,745,325	122,289,778	59,772,566	23,547,755	83,320,321
4.3. Checks received for collection		49,610,616	3,789,374	53,399,990	40,551,463	1,843,476	42,394,939
4.4. Commercial notes received for collection		5,557,733	3,271,734	8,829,467	5,396,491	3,083,854	8,480,345
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		309	13,218,479	13,218,788	309	10,454,688	10,454,997
4.8. Custodians		47,918,323	5,554,810	53,473,133	26,064,233	5,397,480	31,461,713
<b>V. PLEDGED ITEMS</b>		<b>3,386,130,023</b>	<b>666,476,376</b>	<b>4,052,606,399</b>	<b>2,228,674,022</b>	<b>619,386,476</b>	<b>2,848,060,498</b>
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		12,205,037	8,590,835	20,795,872	5,358,114	6,818,656	12,176,770
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. Intellectual properties		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
<b>VI. ACCEPTED GUARANTEES AND WARRANTEES</b>		<b>13,259,921,691</b>	<b>11,885,417,198</b>	<b>25,145,338,889</b>	<b>11,638,805,025</b>	<b>11,362,008,572</b>	<b>23,000,813,597</b>
<b>TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)</b>		<b>17,275,976,058</b>	<b>13,366,254,400</b>	<b>30,642,230,458</b>	<b>14,355,120,092</b>	<b>12,688,446,622</b>	<b>27,043,566,714</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI  
UNCONSOLIDATED 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
<b>I. INTEREST INCOME</b>		<b>43,147,427</b>	<b>24,801,113</b>
1.1 Interest on loans	V-IV-1	28,317,289	16,256,314
1.2 Interest received from reserve deposits		324,409	234,086
1.3 Interest received from banks	V-IV-1	279,078	10,131
1.4 Interest received from money market transactions		53,837	453
1.5 Interest received from marketable securities portfolio	V-IV-1	14,021,959	8,285,511
1.5.1 Financial assets at fair value through profit or loss		<b>100,649</b>	<b>80,159</b>
1.5.2 Financial assets at fair value through other comprehensive income		5,103,607	3,984,576
1.5.3 Financial assets measured at amortised cost		8,817,703	4,220,776
1.6 Finance lease interest income		-	
1.7 Other interest income		150,855	14,618
<b>II. INTEREST EXPENSES</b>	V-IV-2	<b>36,694,899</b>	<b>15,595,373</b>
2.1 Interest on deposits	V-IV-2	30,178,600	9,770,290
2.2 Interest on funds borrowed	V-IV-2	2,230,541	610,802
2.3 Interest on money market transactions		1,776,661	3,155,209
2.4 Interest on securities issued	V-IV-2	1,794,339	1,740,415
2.5 Leasing interest income		118,363	48,145
2.6 Other interest expenses		596,395	270,512
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>6,452,528</b>	<b>9,205,740</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSES</b>		<b>4,100,531</b>	<b>1,736,323</b>
4.1 Fees and commissions received		5,047,958	2,218,289
4.1.1 Non-cash loans		621,815	359,638
4.1.2 Other		4,426,143	1,858,651
4.2 Fees and commissions paid		947,427	481,966
4.2.1 Non-cash loans		35	74
4.2.2 Other		947,392	481,892
<b>V. DIVIDEND INCOME</b>		<b>660</b>	<b>122,358</b>
<b>VI. TRADING PROFIT/LOSS (Net)</b>	V-IV-3	<b>2,251,914</b>	<b>1,125,038</b>
6.1 Profit/losses from capital market transactions	V-IV-3	1,048,776	520,920
6.2 Profit/losses from derivative financial transactions	V-IV-3	(79,539)	(262,436)
6.3 Foreign exchange profit/losses	V-IV-3	1,282,677	866,554
<b>VII. OTHER OPERATING INCOME</b>	V-IV-4	<b>24,601,414</b>	<b>2,995,506</b>
<b>VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)</b>		<b>37,407,047</b>	<b>15,184,965</b>
<b>IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)</b>	V-IV-5	<b>13,321,019</b>	<b>6,661,003</b>
<b>X. OTHER PROVISION EXPENSES (-)</b>	V-IV-5	<b>87,686</b>	<b>405,800</b>
<b>XI. PERSONNEL EXPENSES (-)</b>		<b>2,940,883</b>	<b>1,359,429</b>
<b>XII. OTHER OPERATING EXPENSES (-)</b>	V-IV-6	<b>17,055,600</b>	<b>1,683,422</b>
<b>XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>		<b>4,001,859</b>	<b>5,075,311</b>
<b>XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER</b>		-	-
<b>XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>		-	-
<b>XVI. NET MONETORY POSITION GAIN/LOSS</b>		-	-
<b>XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)</b>	V-IV-7	<b>4,001,859</b>	<b>5,075,311</b>
<b>XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	V-IV-8	<b>500,739</b>	<b>(2,073,130)</b>
18.1 Current tax provision	V-IV-10	(1,071,647)	(9,841,777)
18.2 Expense effect of deferred tax (+)	V-IV-10	(465,577)	(943,755)
18.3 Income effect of deferred tax (-)	V-IV-10	2,037,963	8,712,402
<b>XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	V-IV-9	<b>4,502,598</b>	<b>3,002,181</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
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		-	-
<b>XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		-	-
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
23.1 Current tax provision		-	-
23.2 Expense effect of deferred tax (+)		-	-
23.3 Income effect of deferred tax (-)		-	-
<b>XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>	V-IV-11	<b>4,502,598</b>	<b>3,002,181</b>
<b>XXV. NET PROFIT/LOSSES (XIX+XXIV)</b>		<b>4,502,598</b>	<b>3,002,181</b>
25.1 Equity holders of the Bank		-	-
25.2 Non-controlling interest (-)		-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	0.5121	0.6825

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI  
UNCONSOLIDATED 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.)

		<b>Current Period</b> January 1, 2023- March 31, 2023	<b>Prior Period</b> January 1, 2022- March 31, 2022
<b>PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
<b>I.</b>	<b>PROFIT (LOSS)</b>	<b>4,502,598</b>	<b>3,002,181</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>(2,116,299)</b>	<b>6,896,035</b>
<b>2.1.</b>	<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>(2,124,767)</b>	<b>119,103</b>
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(1,652)	-
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(2,523,252)	125,371
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	400,137	(6,268)
<b>2.2.</b>	<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>8,468</b>	<b>6,776,932</b>
2.2.1.	Exchange Differences on Translation	-	-
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	12,300	8,469,304
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5.	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6.	Taxes Relating to Components of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss	(3,832)	(1,692,372)
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)</b>	<b>2,386,299</b>	<b>9,898,216</b>

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

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

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

	Notes	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			Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity			
		Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6						
<b>Current Period March 31, 2023</b>																	
I.	Prior Period End Balance	7,111,364	16,468,559	-	1,266,702	3,237,995	(792,431)	8,547,402	80,727	11,205,827	-	35,841,512	24,017,232	-	106,984,889		
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.	<b>Adjusted Beginning Balance</b>	<b>(I+II)</b>	<b>7,111,364</b>	<b>16,468,559</b>	<b>-</b>	<b>1,266,702</b>	<b>3,237,995</b>	<b>(792,431)</b>	<b>8,547,402</b>	<b>80,727</b>	<b>11,205,827</b>	<b>-</b>	<b>35,841,511</b>	<b>24,017,232</b>	<b>-</b>	<b>106,984,888</b>	
IV.	Total Comprehensive Income	-	-	-	-	-	240,784	-	-	-	-	-	-	4,502,598	2,386,299		
V.	Capital Increase by Cash	2,804,558	29,131,443	-	-	-	-	-	-	-	-	-	-	-	31,936,001		
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	-	-	-	(198,983)	-	-	-	-	-	-	-	-	-	(198,983)		
XI.	<b>Profit Distribution</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Ending Balance (I+II+X+XI)</b>	<b>9,915,922</b>	<b>45,600,002</b>	<b>-</b>	<b>1,067,719</b>	<b>3,478,779</b>	<b>(792,431)</b>	<b>6,181,851</b>	<b>80,727</b>	<b>11,214,295</b>	<b>-</b>	<b>35,841,511</b>	<b>24,017,232</b>	<b>4,502,598</b>	<b>141,108,205</b>		

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)

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**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI  
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THREE-MONTH PERIOD ENDED MARCH 31, 2022**

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

	Notes	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			Prior Period Profit Reserves	Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
		Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6				
		Prior Period March 31, 2022													
I.	Prior Period End Balance	3,905,622	6,303,277	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	4,175,464	-	51,952,740
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,277	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	4,175,464	-	51,952,740
IV.	Total Comprehensive Income	-	-	-	-	-	-	119,103	-	6,776,932	-	-	-	3,002,181	9,898,216
V.	Capital Increase by Cash	3,205,742	10,165,282	-	-	-	-	-	-	-	-	-	-	-	13,371,024
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	28,848	-	-	-	-	-	-	188,919	(188,919)	-	28,848
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3,986,545	(3,986,545)	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3,986,545	(3,986,545)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Ending Balance (I+II+X+XI)</b>	<b>7,111,364</b>	<b>16,468,559</b>	<b>-</b>	<b>795,076</b>	<b>845,324</b>	<b>(230,911)</b>	<b>2,939,011</b>	<b>80,727</b>	<b>8,397,986</b>	<b>-</b>	<b>35,841,511</b>	<b>-</b>	<b>3,002,181</b>	<b>75,250,828</b>

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

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI  
UNCONSOLIDATED 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
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>23,816,922</b>	<b>3,403,732</b>
1.1.1 Interests received		42,423,858	14,916,932
1.1.2 Interests paid		(36,075,913)	(14,772,414)
1.1.3 Dividends received		660	122,358
1.1.4 Fee and commissions received		4,297,954	1,722,287
1.1.5 Other income		1,115,484	139,233
1.1.6 Collections from previously written-off loans and other receivables		998,620	944,354
1.1.7 Cash payments to personnel and service suppliers		(3,179,163)	(1,439,040)
1.1.8 Taxes paid		(479,953)	(133,010)
1.1.9 Other		14,715,375	1,903,032
<b>1.2 Changes in operating assets and liabilities</b>		<b>18,329,875</b>	<b>(15,804,060)</b>
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(5,311,470)	1,585,134
1.2.2 Net increase (decrease) in due from banks		73,270,562	2,693,550
1.2.3 Net increase (decrease) in loans		(156,868,859)	(54,179,350)
1.2.4 Net increase (decrease) in other assets		(1,631,196)	(1,174,192)
1.2.5 Net increase (decrease) in bank deposits		(38,193,081)	1,803,855
1.2.6 Net increase (decrease) in other deposits		157,503,214	67,577,092
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		31,734,088	1,119,832
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(42,173,383)	(35,229,981)
<b>I. Net cash flow provided from banking operations</b>		<b>42,146,797</b>	<b>(12,400,328)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from investing activities</b>		<b>(49,907,913)</b>	<b>(17,409,858)</b>
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		(1,134,151)	(825,172)
2.4 Cash obtained from the sale of tangible and intangible asset		219,485	755,265
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(7,527,117)	(3,821,857)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		1,077,872	644,598
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		(48,619)	(11,050)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flow from financing activities</b>		<b>29,637,519</b>	<b>17,195,074</b>
3.1 Cash obtained from funds borrowed and securities issued		2,793,825	8,485,628
3.2 Cash outflow from funds borrowed and securities issued		(4,970,178)	(4,572,921)
3.3 Equity instruments issued		32,000,000	13,400,000
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(186,128)	(117,633)
3.6 Other		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>573,904</b>	<b>(205,900)</b>
<b>V. Net increase/decrease in cash and cash equivalents</b>		<b>22,450,307</b>	<b>(12,821,012)</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>		<b>129,436,268</b>	<b>98,641,540</b>
<b>VII. Cash and cash equivalents at end of the period</b>		<b>151,886,575</b>	<b>85,820,528</b>

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