

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 JUNE 30, 2023

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

ASSETS	Notes	Current Period June 30, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		148,118,924	419,844,934	567,963,858	159,588,166	388,649,309	548,237,475
1.1 Cash and cash equivalents	V-I-1	33,557,646	259,109,072	292,666,718	60,622,683	249,196,605	309,819,288
1.1.1 Cash and balances at Central Bank	V-I-1	30,231,180	199,241,744	229,472,924	48,395,442	220,579,872	268,975,314
1.1.2 Banks	V-I-3	3,324,333	59,884,451	63,208,784	143,920	28,616,758	28,760,678
1.1.3 Receivables from Money Markets		2,686	-	2,686	12,096,010	-	12,096,010
1.1.4 Allowance for expected credit losses (-)	V-I-16	553	17,123	17,676	12,689	25	12,714
1.2 Financial assets at fair value through profit or loss	V-I-2	4,577,430	25,025,682	29,603,112	504,753	16,862,130	17,366,883
1.2.1 Public debt securities		-	24,416,342	24,416,342	115,680	16,478,799	16,594,479
1.2.2 Equity instruments		132,102	609,340	741,442	190,053	383,331	573,384
1.2.3 Other financial assets		4,445,328	-	4,445,328	199,020	-	199,020
1.3 Financial assets at fair value through other comprehensive income	V-I-4	71,022,984	131,995,476	203,018,460	84,231,073	119,452,406	203,683,479
1.3.1 Public debt securities		68,706,248	128,650,460	197,356,708	81,886,540	116,584,580	198,471,120
1.3.2 Equity instruments		154,452	15,703	170,155	124,461	10,128	134,589
1.3.3 Other financial assets		2,162,284	3,329,313	5,491,597	2,220,072	2,857,698	5,077,770
1.4 Derivative financial assets	V-I-2	38,960,864	3,714,704	42,675,568	14,229,657	3,138,168	17,367,825
1.4.1 Derivative financial assets at fair value through profit or loss		38,960,864	3,714,704	42,675,568	14,229,657	3,138,168	17,367,825
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		1,078,353,049	441,418,757	1,519,771,806	755,139,843	334,290,143	1,089,429,986
2.1 Loans	V-I-5	878,837,103	398,676,433	1,277,513,536	646,001,138	296,228,477	942,229,615
2.2 Receivables from leasing transactions	V-I-10	7,720,925	5,336,710	13,057,635	4,317,489	4,106,488	8,423,977
2.3 Factoring receivables		24,483,343	602,968	25,086,311	22,125,575	538,086	22,663,661
2.4 Financial assets measured at amortised cost	V-I-6	203,829,415	47,682,977	251,512,392	124,556,209	34,036,643	158,592,852
2.4.1 Public debt securities		203,770,465	47,393,659	251,164,124	124,497,259	33,829,671	158,326,930
2.4.2 Other financial assets		58,950	289,318	348,268	58,950	206,972	265,922
2.5 Allowance for expected credit losses (-)		36,517,737	10,880,331	47,398,068	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	215,868	-	215,868	410,978	-	410,978
3.1 Held for sale purpose		215,868	-	215,868	410,978	-	410,978
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,459,218	3	5,459,221	5,028,623	3	5,028,626
4.1 Investments in associates (Net)	V-I-7	4,570,180	3	4,570,183	4,139,585	3	4,139,588
4.1.1 Associates accounted by using equity method		1,554,372	-	1,554,372	1,116,825	-	1,116,825
4.1.2 Unconsolidated associates		3,015,808	3	3,015,811	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)		13,563,874	97,373	13,661,247	11,632,986	50,261	11,683,247
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		659,778	14,619	674,397	459,233	10,643	469,876
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		645,147	14,619	659,766	444,602	10,643	455,245
VII. INVESTMENT PROPERTIES (Net)	V-I-12	1,248,534	-	1,248,534	1,307,194	-	1,307,194
VIII. CURRENT TAX ASSETS							
IX. DEFERRED TAX ASSETS	V-I-13	3,583,249	519,681	4,102,930	2,840,206	221,208	3,061,414
X. OTHER ASSETS	V-I-15	108,842,435	4,885,108	113,727,543	39,254,646	8,148,415	47,403,061
TOTAL ASSETS		1,360,044,929	866,780,475	2,226,825,404	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 JUNE 30, 2023

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

LIABILITIES AND EQUITY	Notes	Current Period			Prior Period		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	823,762,344	586,885,585	1,410,647,929	678,221,429	453,876,314	1,132,097,743
II. BORROWINGS	V-II-3	29,917,614	172,427,761	202,345,375	14,481,137	124,887,682	139,368,819
III. MONEY MARKET FUNDS		140,976,378	48,543,265	189,519,643	56,775,981	82,298,008	139,073,989
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	3,364,565	84,114,306	87,478,871	7,537,971	63,540,148	71,078,119
4.1 Bills		2,353,411	-	2,353,411	5,977,873	1,411,042	7,388,915
4.2 Asset backed securities		-	-	-	-	-	-
4.3. Bonds		1,011,154	84,114,306	85,125,460	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	2,179,351	7,082,454	9,261,805	207,781	4,511,816	4,719,597
7.1 Derivative financial liabilities at fair value through profit or loss		2,179,351	7,082,454	9,261,805	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		765	1,190	1,955	5,468	-	5,468
IX. LEASE PAYABLES (Net)	V-II-5	2,000,548	4,601	2,005,149	1,020,639	4,080	1,024,719
X. PROVISIONS	V-II-7	12,315,650	311,984	12,627,634	23,225,345	150,999	23,376,344
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		4,686,491	16,449	4,702,940	3,754,831	12,879	3,767,710
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		7,629,159	295,535	7,924,694	19,470,514	138,120	19,608,634
XI. CURRENT TAX LIABILITIES	V-II-8	2,843,545	15,849	2,859,394	5,390,526	19,871	5,410,397
XII. DEFERRED TAX LIABILITIES	V-II-8	100,862	-	100,862	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	9,857,983	20,124,457	29,982,440	9,567,360	14,475,926	24,043,286
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		9,857,983	20,124,457	29,982,440	9,567,360	14,475,926	24,043,286
XV. OTHER LIABILITIES	V-II-4	108,934,562	29,645,524	138,580,086	45,171,865	15,076,574	60,248,439
XVI. SHAREHOLDERS' EQUITY	V-II-11	140,118,766	1,292,490	141,411,256	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		44,816,061	358,361	45,174,422	16,277,467	128,856	16,406,323
16.2.1 Equity shares premiums		45,589,989	-	45,589,989	16,469,500	-	16,469,500
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(773,928)	358,361	(415,567)	(192,033)	128,856	(63,177)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		5,777,779	-	5,777,779	5,504,921	-	5,504,921
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		6,721,072	(224,778)	6,496,294	11,670,632	294,149	11,964,781
16.5 Profit reserves		37,541,580	447,897	37,989,477	37,034,559	446,150	37,480,709
16.5.1 Legal reserves		4,384,462	28,297	4,412,759	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		31,437,847	415,985	31,853,832	31,488,616	415,985	31,904,601
16.5.4 Other profit reserves		1,712,934	3,615	1,716,549	1,566,219	3,615	1,569,834
16.6 Profit or loss		32,851,389	706,340	33,557,729	25,753,468	497,223	26,250,691
16.6.1 Prior years' profits or losses		25,691,934	(23,561)	25,668,373	345,471	93,771	439,242
16.6.2 Current period net profit or loss		7,159,455	729,901	7,889,356	25,407,997	403,452	25,811,449
16.7 Minority interests		2,494,963	4,670	2,499,633	1,802,069	4,670	1,806,739
TOTAL LIABILITIES AND EQUITY		1,276,375,938	950,449,466	2,226,825,404	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 JUNE 30, 2023**

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

	Notes	Current Period June 30, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES							
(I+II+III)		566,158,898	987,761,659	1,553,920,557	362,476,271	666,875,897	1,029,352,168
L. GUARANTEES AND SURETIES	V-III-2	167,662,463	198,264,462	365,926,925	127,324,685	152,031,546	279,356,231
1.1. Letters of guarantee	V-III-1	163,996,236	127,405,503	291,401,739	123,541,954	97,329,707	220,871,661
1.1.1. Guarantees subject to state tender law		6,032,284	51,262,902	57,295,186	4,903,928	35,090,731	39,994,659
1.1.2. Guarantees given for foreign trade operations		7,755,969	-	7,755,969	5,938,641	-	5,938,641
1.1.3. Other letters of guarantee		150,207,983	76,142,601	226,350,584	112,699,385	62,238,976	174,938,361
1.2. Bank acceptances		49,258	3,638,736	3,687,994	49,258	3,630,388	3,679,646
1.2.1. Import letter of acceptance		-	862,392	862,392	-	873,407	873,407
1.2.2. Other bank acceptances	V-III-4	49,258	2,776,344	2,825,602	49,258	2,756,981	2,806,239
1.3. Letters of credit	V-III-4	293,761	62,341,876	62,635,637	1,714,806	47,594,116	49,308,922
1.3.1. Documentary letters of credit		293,761	62,341,876	62,635,637	1,714,806	47,594,116	49,308,922
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financings given as guarantee		-	20,724	20,724	-	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		1,491,304	2,348,092	3,839,396	1,127,137	1,707,246	2,834,383
1.8. Other guarantees		356,904	459,348	816,252	161,529	316,843	478,372
1.9. Other warrantees		1,475,000	2,050,183	3,525,183	730,001	1,438,350	2,168,351
II. COMMITMENTS		306,825,896	174,059,824	480,885,720	196,350,452	149,570,373	345,920,825
2.1. Irrevocable commitments	V-III-1	274,003,482	27,604,816	301,608,298	167,179,222	52,771,984	219,951,206
2.1.1. Asset purchase and sales commitments	V-III-1	19,917,628	25,798,135	45,715,763	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		13,908	-	13,908	0	-	-
2.1.4. Loan granting commitments	V-III-1	82,466,758	3,374	82,470,132	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	9,949,220	-	9,949,220	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	146,397,971	-	146,397,971	81,979,697	-	81,979,697
2.1.10. Commitments for credit cards and banking services promotions		4,838,950	-	4,838,950	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		10,419,047	1,803,307	12,222,354	6,704,078	1,676,968	8,381,046
2.2. Revocable commitments		32,822,414	146,455,008	179,277,422	29,171,230	96,798,389	125,969,619
2.2.1. Revocable loan granting commitments		32,822,414	146,455,008	179,277,422	29,171,230	96,798,389	125,969,619
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		91,670,539	615,437,373	707,107,912	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		91,670,539	615,437,373	707,107,912	38,801,134	365,273,978	404,075,112
3.2.1. Forward foreign currency purchase and sale transactions		18,218,550	22,246,188	40,464,738	1,031,528	1,153,908	2,185,436
3.2.1.1. Forward foreign currency purchase transactions		6,529,002	14,380,529	20,909,531	933,919	249,366	1,183,285
3.2.1.2. Forward foreign currency sales		11,689,548	7,865,659	19,555,207	97,609	904,542	1,002,151
3.2.2. Currency and interest rate swaps		71,138,385	439,507,294	510,645,679	25,130,648	280,115,374	305,246,022
3.2.2.1. Currency swap purchase transactions		5,088,975	159,202,906	164,291,881	1,203,410	80,360,744	81,564,154
3.2.2.2. Currency swap sale transactions		64,599,410	97,237,491	161,836,901	22,417,238	55,865,357	78,282,595
3.2.2.3. Interest rate swap purchase transactions		725,000	91,533,449	92,258,448	755,000	71,944,637	72,699,637
3.2.2.4. Interest rate swap sale transactions		725,000	91,533,448	92,258,448	755,000	71,944,636	72,699,636
3.2.3. Currency, interest rate and security options		1,143,850	2,207,171	3,351,021	10,648,322	11,846,306	22,494,628
3.2.3.1. Currency purchase options		1,143,850	507,660	1,651,510	10,648,322	716,531	11,364,853
3.2.3.2. Currency sale options		-	1,699,511	1,699,511	-	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		-	-	-	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	151,476,720	152,646,474	1,169,754	71,502,840	72,672,594
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		18,541,941,939	17,366,634,478	35,908,576,417	14,030,466,860	12,053,825,441	26,084,292,301
IV. ITEMS HELD IN CUSTODY		220,423,361	169,093,318	389,516,679	162,969,413	72,430,393	235,399,806
4.1. Customer fund and portfolio balances		12,227,144	-	12,227,144	8,967,602	-	8,967,602
4.2. Securities held in custody		54,650,907	94,298,402	148,949,309	60,034,179	23,547,755	83,581,934
4.3. Checks received for collection		62,164,954	4,491,683	66,656,637	44,976,704	2,032,540	47,009,244
4.4. Commercial notes received for collection		33,309,574	6,404,299	39,713,873	21,891,692	4,640,850	26,532,542
4.5. Other assets received for collection		2,152	1,042	3,194	2,152	749	2,901
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		646,583	55,499,770	56,146,353	1,006,161	36,811,019	37,817,180
4.8. Custodians		57,422,047	8,398,122	65,820,169	26,090,923	5,397,480	31,488,403
V. PLEDGED ITEMS		3,559,821,223	896,119,293	4,455,940,516	2,228,692,422	619,386,476	2,848,078,989
5.1. Marketable securities		421,645	4,569,138	4,990,783	1,137,763	1,876,845	3,014,608
5.2. Guarantee notes		14,664,034	8,537,279	23,201,313	5,376,514	6,818,656	12,195,170
5.3. Commodity		227,057,526	11,296,659	238,354,185	168,878,389	8,073,124	176,951,513
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		2,817,163,568	718,370,245	3,535,533,813	1,783,113,213	504,987,569	2,288,100,782
5.6. Other pledged items		500,131,159	153,167,086	653,298,245	269,844,038	97,432,224	367,276,262
5.7. Depositories receiving pledged items		383,291	178,886	562,177	342,505	198,058	540,563
VI. ACCEPTED GUARANTEES AND WARRANTS		14,761,697,355	16,301,421,867	31,063,119,222	11,638,805,025	11,362,008,572	23,000,813,597
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		19,108,100,837	18,354,396,137	37,462,496,974	14,392,943,131	12,720,701,338	27,113,644,469

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 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

	Notes	Current Period January 1, 2023- June 30, 2023	Current Period April 1, 2023- June 30, 2023	Prior Period January 1, 2022- June 30, 2022	Prior Period April 1, 2022- June 30, 2022
I. INTEREST INCOME	V-IV-1	98,460,671	53,947,397	59,480,470	34,224,130
1.1 Interest on loans	V-IV-1	64,922,811	35,958,553	36,196,893	19,684,356
1.2 Interest received from reserve deposits		664,748	340,339	273,019	38,933
1.3 Interest received from banks	V-IV-1	677,496	233,645	51,144	32,339
1.4 Interest received from money market transactions		117,338	62,631	1,221	460
1.5 Interest received from marketable securities portfolio	V-IV-1	30,066,241	15,989,323	22,462,600	14,135,708
1.5.1 Financial assets at fair value through profit or loss		261,687	146,388	197,556	104,110
1.5.2 Financial assets at fair value through other comprehensive income		10,827,317	5,683,401	9,929,042	5,916,372
1.5.3 Financial assets measured at amortised cost		18,977,237	10,159,534	12,336,002	8,115,226
1.6 Finance lease interest income		1,282,581	789,132	355,490	209,006
1.7 Other interest income		729,456	573,774	140,103	123,328
II. INTEREST EXPENSES (-)	V-IV-2	87,862,990	50,883,371	35,108,799	19,326,327
2.1 Interest on deposits	V-IV-2	72,042,684	41,902,062	22,033,197	12,306,637
2.2 Interest on funds borrowed	V-IV-2	6,170,591	3,717,699	1,735,270	960,222
2.3 Interest on money market transactions		4,559,564	2,756,369	6,868,746	3,691,106
2.4 Interest on securities issued	V-IV-2	4,109,833	2,253,890	3,694,501	1,941,251
2.5 Leasing interest income		267,944	149,254	103,051	54,673
2.6 Other interest expenses		712,374	104,097	674,034	372,438
III. NET INTEREST INCOME/EXPENSE (I - II)		10,597,681	3,064,026	24,371,671	14,897,803
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		8,877,344	5,075,027	3,953,029	2,284,532
4.1 Fees and commissions received		11,174,375	6,408,058	5,106,241	2,935,202
4.1.1 Non-cash loans		1,367,650	747,055	787,016	428,154
4.1.2 Other		9,806,725	5,661,003	4,319,225	2,507,048
4.2 Fees and commissions paid (-)		2,297,031	1,333,031	1,153,212	650,670
4.2.1 Non-cash loans		29,757	18,402	21,804	15,762
4.2.2 Other		2,267,274	1,314,629	1,131,408	634,908
V. DIVIDEND INCOME		12,027	9,746	53,387	27,466
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	12,731,311	10,397,186	1,967,675	711,983
6.1 Profit/losses from capital market transactions	V-IV-3	1,668,104	611,928	614,497	82,744
6.2 Profit/losses from derivative financial transactions	V-IV-3	2,664,042	2,743,581	(722,117)	(678,281)
6.3 Foreign exchange profit/losses	V-IV-3	8,399,165	7,041,677	2,075,295	1,307,520
VII. OTHER OPERATING INCOME	V-IV-4	31,184,314	6,102,103	5,660,723	2,265,453
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES		63,402,677	24,648,088	36,006,485	20,187,237
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	22,174,535	8,750,689	11,745,712	5,053,072
X. OTHER PROVISION EXPENSES (-)	V-IV-5	70,263	(22,826)	2,426,442	2,011,728
XI. PERSONNEL EXPENSES (-)		6,600,893	3,570,515	3,091,771	1,688,749
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	23,440,840	6,354,392	4,095,344	2,260,026
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		11,116,146	5,995,318	14,647,216	9,173,662
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER					
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED					
XVI. SUBSIDIARIES		282,011	155,280	129,897	77,915
XVII. NET MONETORY POSITION GAIN/LOSS					
XVIII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	V-IV-7	11,398,157	6,150,598	14,777,113	9,251,577
XIX. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(3,049,319)	(3,286,702)	(3,779,857)	(1,624,907)
18.1 Current tax provision	V-IV-10	(1,665,622)	(372,102)	(10,601,450)	(724,445)
18.2 Expense effect of deferred tax (+)	V-IV-10	(7,593,334)	(7,085,971)	(3,878,204)	(2,882,537)
18.3 Income effect of deferred tax (-)	V-IV-10	6,209,637	4,171,371	10,699,797	1,982,075
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	8,348,838	2,863,896	10,997,256	7,626,670
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	8,348,838	2,863,896	10,997,256	7,626,670
25.1 Group's profit/(loss)		7,889,356	2,549,765	10,769,072	7,509,442
25.2 Profit / (Loss) from Minority shares (-)		459,482	314,131	228,184	117,228
Profit/Loss per 100 shares (full TL)	III-XXIV	0.9232	0.2888	1.8329	1.0724

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

		Current Period January 1, 2023- June 30, 2023	Prior Period January 1, 2022- June 30, 2022
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	8,348,838	10,997,256
II.	OTHER COMPREHENSIVE INCOME	(5,190,108)	4,747,203
2.1.	Other comprehensive income that will not be reclassified to profit or loss	278,379	(87,926)
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	15,694	(2,499)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(5,674)	15,554
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	30,732	(57,617)
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	237,627	(43,364)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(5,468,487)	4,835,129
2.2.1.	Exchange Differences on Translation	657,472	169,470
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(7,964,659)	5,969,661
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	(315,288)	290,433
2.2.5.	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6.	Taxes Relating To Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss	2,153,988	(1,594,435)
III.	TOTAL COMPREHENSIVE INCOME (I+II)	3,158,730	15,744,459

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

(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			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 June 30, 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	-	-	-	-	245,969	(4,276)	31,165	657,472	(5,971,515)	(154,444)	-	-	7,889,356	2,693,727	465,003	3,158,730
V.	Capital Increase by Cash	2,804,558	29,120,489	-	-	-	-	-	-	-	-	-	-	31,925,047	-	-	31,925,047
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	-	-	-	(352,390)	-	-	-	-	-	160,402	(231,588)	-	(423,576)	227,891	(195,685)	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	348,366	(350,730)	-	(2,364)	-	(2,364)	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	(1,087)	-	(1,087)	-	(1,087)	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	336,195	(336,201)	-	(6)	-	(6)	
11.3.	Other	-	-	-	-	-	-	-	-	-	12,171	(13,442)	-	(1,271)	-	(1,271)	
	Ending Balance	9,915,922	45,589,989	-	(415,567)	3,627,023	(804,855)	2,955,611	2,148,125	4,830,702	(482,533)	37,989,477	25,668,373	7,889,356	138,911,623	2,499,633	141,411,256

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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

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

Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	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		
					1	2	3	4	5	6							
Prior Period June 30, 2022																	
I. Prior Period End Balance	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028	
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1. Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2. Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Adjusted Beginning Balance (I+II)	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028	
IV. Total Comprehensive Income	-	-	-	-	-	(25,911)	13,173	(74,822)	169,470	4,375,226	290,433	-	-	10,769,072	15,516,641	227,818	15,744,459
V. Capital Increase by Cash	3,205,742	10,164,718	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	59,183	-	-	-	-	-	-	538,750	(936,264)	-	(336,965)	29,912	(307,053)	
XL. Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,140,192	(4,140,227)	-	(35)	(965)	(1,000)	
11.1. Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(19)	-	(19)	(965)	(984)	
11.2. Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	4,136,579	(4,136,595)	-	(16)	-	(16)	
11.3. Other	-	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-	
Ending Balance	7,111,364	16,469,451	-	(51,561)	866,758	(219,977)	1,552,698	1,146,667	6,079,007	(156,326)	37,847,230	120,678	10,769,072	81,535,061	1,471,833	83,006,894	

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**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI CONSOLIDATED STATEMENT OF
CASH FLOW FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

	Notes	Current Period June 30, 2023	Prior Period June 30, 2022
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		35,920,365	22,984,563
1.1.1 Interest received		98,417,887	48,169,291
1.1.2 Interest paid		(86,945,837)	(34,160,865)
1.1.3 Dividends received		12,027	53,387
1.1.4 Fee and commissions received		4,993,171	4,158,168
1.1.5 Other income		2,692,941	981,693
1.1.6 Collections from previously written off loans and other receivables		2,115,175	2,139,672
1.1.7 Cash payments to personnel and service suppliers		(7,250,942)	(3,296,768)
1.1.8 Taxes paid		(851,136)	(274,251)
1.1.9 Other		22,737,079	5,214,236
1.2 Changes in operating assets and liabilities subject to banking operations		34,392,127	3,965,378
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(6,548,518)	1,135,589
1.2.2 Net decrease (increase) in due from banks		27,036,064	(22,252,457)
1.2.3 Net decrease (increase) in loans		(225,796,794)	(122,762,057)
1.2.4 Net decrease (increase) in other assets		(12,156,162)	(11,470,698)
1.2.5 Net increase (decrease) in bank deposits		(20,747,069)	12,230,062
1.2.6 Net increase (decrease) in other deposits		187,838,767	125,789,453
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		13,338,792	(998,325)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		71,427,047	22,293,811
I. Net cash provided from banking operations		70,312,492	26,949,941
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(87,738,558)	(25,839,891)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(119,285)	(162,226)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	1,750
2.3 Cash paid for the purchase of tangible and intangible asset		(2,610,083)	(2,626,350)
2.4 Cash obtained from the sale of tangible and intangible asset		733,662	1,126,259
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(21,900,057)	(10,551,778)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		6,170,285	1,381,334
2.7 Cash paid for the purchase of financial assets at amortized cost		(83,696,110)	(16,072,760)
2.8 Cash obtained from sale of financial assets at amortized cost		13,930,409	1,159,603
2.9 Other		(247,379)	(95,723)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		22,072,787	8,665,414
3.1 Cash obtained from funds borrowed and securities issued		29,568,888	17,585,499
3.2 Cash outflow from funds borrowed and securities issued		(8,513,353)	(9,268,038)
3.3 Equity instruments issued		1,378,970	601,060
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(361,718)	(253,107)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		5,225,116	(2,001,125)
V. Net increase/decrease in cash and cash equivalents		9,871,837	7,774,339
VI. Cash and cash equivalents at beginning of the period		129,679,153	98,987,321
VII. Cash and cash equivalents at end of the period		139,550,990	106,761,660

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