

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT SEPTEMBER 30, 2023
 (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Current Period September 30, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		252,998,559	448,020,299	701,018,858	159,588,166	388,649,309	548,237,475
1.1 Cash and cash equivalents	V-I-1	132,285,646	264,104,824	396,390,470	60,622,683	249,196,605	309,819,288
1.1.1 Cash and balances at Central Bank	V-I-1	123,136,836	211,955,778	335,092,614	48,395,442	220,579,872	268,975,314
1.1.2 Banks	V-I-3	347,583	52,166,807	52,514,390	143,920	28,616,758	28,760,678
1.1.3 Receivables from Money Markets		8,803,136	-	8,803,136	12,096,010	-	12,096,010
1.1.4 Allowance for expected credit losses (-)	V-I-16	1,909	17,761	19,670	12,689	25	12,714
1.2 Financial assets at fair value through profit or loss	V-I-2	4,318,193	27,369,369	31,687,562	504,753	16,862,130	17,366,883
1.2.1 Public debt securities		-	26,748,386	26,748,386	115,680	16,478,799	16,594,479
1.2.2 Equity instruments		186,868	620,983	807,851	190,053	383,331	573,384
1.2.3 Other financial assets		4,131,325	-	4,131,325	199,020	-	199,020
1.3 Financial assets at fair value through other comprehensive income	V-I-4	92,120,253	151,937,691	244,057,944	84,231,073	119,452,406	203,683,479
1.3.1 Public debt securities		89,825,697	148,235,060	238,060,757	81,886,540	116,584,580	198,471,120
1.3.2 Equity instruments		154,452	16,523	170,975	124,461	10,128	134,589
1.3.3 Other financial assets		2,140,104	3,686,108	5,826,212	2,220,072	2,857,698	5,077,770
1.4 Derivative financial assets	V-I-2	24,274,467	4,608,415	28,882,882	14,229,657	3,138,168	17,367,825
1.4.1 Derivative financial assets at fair value through profit or loss		24,274,467	4,608,415	28,882,882	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)		1,224,762,635	467,480,831	1,692,243,466	755,139,843	334,290,143	1,089,429,986
2.1 Loans	V-I-5	967,955,905	423,901,824	1,391,857,729	646,001,138	296,228,477	942,229,615
2.2 Receivables from leasing transactions	V-I-10	10,619,361	5,196,000	15,815,361	4,317,489	4,106,488	8,423,977
2.3 Factoring receivables		24,520,154	648,225	25,168,379	22,125,575	538,086	22,663,661
2.4 Financial assets measured at amortised cost	V-I-6	263,579,543	49,269,390	312,848,933	124,556,209	34,036,643	158,592,852
2.4.1 Public debt securities		263,520,603	48,964,855	312,485,458	124,497,259	33,829,671	158,326,930
2.4.2 Other financial assets		58,940	304,535	363,475	58,950	206,972	265,922
2.5 Allowance for expected credit losses (-)		41,912,328	11,534,608	53,446,936	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	178,431	-	178,431	410,978	-	410,978
3.1 Held for sale purpose		178,431	-	178,431	410,978	-	410,978
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,872,300	3	5,872,303	5,028,623	3	5,028,626
4.1 Investments in associates (Net)	V-I-7	4,783,262	3	4,783,265	4,139,585	3	4,139,588
4.1.1 Associates accounted by using equity method		1,766,883	-	1,766,883	1,116,825	-	1,116,825
4.1.2 Unconsolidated associates		3,016,379	3	3,016,382	3,022,760	3	3,022,763
4.2 Investments in subsidiaries (Net)	V-I-8	1,089,038	-	1,089,038	889,038	-	889,038
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		-	-	-	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	V-I-9	1,089,038	-	1,089,038	889,038	-	889,038
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated jointly controlled partnerships		-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)		14,071,001	111,885	14,182,886	11,632,986	50,261	11,683,247
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		842,868	14,516	857,384	459,233	10,643	469,876
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		828,237	14,516	842,753	444,602	10,643	455,245
VII. INVESTMENT PROPERTIES (Net)	V-I-12	1,867,152	-	1,867,152	1,307,194	-	1,307,194
VIII. CURRENT TAX ASSETS		597	-	597	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	786,575	191,068	977,643	2,840,206	221,208	3,061,414
X. OTHER ASSETS	V-I-15	66,756,079	9,266,021	76,022,100	39,254,646	8,148,415	47,403,061
TOTAL ASSETS		1,568,136,197	925,084,623	2,493,220,820	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 AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT SEPTEMBER 30, 2023
 (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES AND EQUITY	Notes	Current Period September 30, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	1,071,373,025	641,813,702	1,713,186,727	678,221,429	453,876,314	1,132,097,743
II. BORROWINGS	V-II-3	34,225,556	177,439,917	211,665,473	14,481,137	124,887,682	139,368,819
III. MONEY MARKET FUNDS		73,113,411	68,600,755	141,714,166	56,775,981	82,298,008	139,073,989
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	2,010,630	106,892,684	108,903,314	7,537,971	63,540,148	71,078,119
4.1 Bills		999,646	2,197,454	3,197,100	5,977,873	1,411,042	7,388,915
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		1,010,984	104,695,230	105,706,214	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	549,428	7,084,427	7,633,855	207,781	4,511,816	4,719,597
7.1 Derivative financial liabilities at fair value through profit or loss		549,428	7,084,427	7,633,855	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		5,496	-	5,496	5,468	-	5,468
IX. LEASE PAYABLES (Net)	V-II-5	2,659,928	4,251	2,664,179	1,020,639	4,080	1,024,719
X. PROVISIONS	V-II-7	13,363,979	330,511	13,694,490	23,225,345	150,999	23,376,344
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		4,578,581	22,010	4,600,591	3,754,831	12,879	3,767,710
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		8,785,398	308,501	9,093,899	19,470,514	138,120	19,608,634
XI. CURRENT TAX LIABILITIES	V-II-8	3,323,722	16,439	3,340,161	5,390,526	19,871	5,410,397
XII. DEFERRED TAX LIABILITIES	V-II-8	119,014	-	119,014	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	10,163,238	20,741,068	30,904,306	9,567,360	14,475,926	24,043,286
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		10,163,238	20,741,068	30,904,306	9,567,360	14,475,926	24,043,286
XV. OTHER LIABILITIES	V-II-4	79,733,630	24,605,576	104,339,206	45,171,865	15,076,574	60,248,439
XVI. SHAREHOLDERS' EQUITY	V-II-11	152,198,889	2,848,539	155,047,428	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		44,881,036	-	44,881,036	16,277,467	128,856	16,406,323
16.2.1 Equity share premiums		45,307,198	-	45,307,198	16,469,500	-	16,469,500
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(426,162)	-	(426,162)	(192,033)	128,856	(63,177)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		5,828,160	-	5,828,160	5,504,921	-	5,504,921
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		7,805,342	1,715,771	9,521,113	11,670,632	294,149	11,964,781
16.5 Profit reserves		61,554,392	447,897	62,002,289	37,034,559	446,150	37,480,709
16.5.1 Legal reserves		6,867,616	28,297	6,895,913	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		52,966,976	415,985	53,382,961	31,488,616	415,985	31,904,601
16.5.4 Other profit reserves		1,713,463	3,615	1,717,078	1,566,219	3,615	1,569,834
16.6 Profit or loss		19,477,860	680,201	20,158,061	25,753,468	497,223	26,250,691
16.6.1 Prior years' profits or losses		1,894,727	(23,561)	1,871,166	345,471	93,771	439,242
16.6.2 Current period net profit or loss		17,583,133	703,762	18,286,895	25,407,997	403,452	25,811,449
16.7 Minority interests		2,736,177	4,670	2,740,847	1,802,069	4,670	1,806,739
TOTAL LIABILITIES AND EQUITY		1,442,842,951	1,050,377,869	2,493,220,820	946,819,391	760,212,466	1,707,031,857

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

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ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT SEPTEMBER 30, 2023**

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

	Notes	Current Period September 30, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES							
A. (I+II+III)		806,603,691	1,134,298,044	1,940,901,735	362,476,271	666,875,897	1,029,352,168
I. GUARANTEES AND SURETIES	V-III-2	198,794,263	200,176,473	398,970,736	127,324,685	152,031,546	279,356,231
1.1. Letters of guarantee	V-III-1	195,196,812	129,605,362	324,802,174	123,541,954	97,329,707	220,871,061
1.1.1. Guarantees subject to state tender law		6,316,110	-	6,316,110	4,903,928	35,090,731	39,994,659
1.1.2. Guarantees given for foreign trade operations		12,668,822	65,721,286	78,390,108	5,938,641	-	5,938,641
1.1.3. Other letters of guarantee		176,211,880	63,884,076	240,095,956	112,699,385	62,238,976	174,938,361
1.2. Bank acceptances		49,258	4,190,068	4,239,326	49,258	3,630,388	3,679,646
1.2.1. Import letter of acceptance		-	853,258	853,258	-	873,407	873,407
1.2.2. Other bank acceptances	V-III-4	49,258	3,336,810	3,386,068	49,258	2,756,981	2,806,239
1.3. Letters of credit	V-III-4	366,958	61,203,941	61,570,899	1,714,806	47,594,116	49,308,922
1.3.1. Documentary letters of credit		366,958	61,203,941	61,570,899	1,714,806	47,594,116	49,308,922
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financings given as guarantee		-	21,805	21,805	-	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		1,149,330	2,419,217	3,568,547	1,127,137	1,707,246	2,834,383
1.8. Other guarantees		356,904	487,934	844,838	161,529	316,843	478,372
1.9. Other warranties		1,675,001	2,248,146	3,923,147	730,001	1,438,350	2,168,351
II. COMMITMENTS		443,343,412	257,213,200	700,556,612	196,350,452	149,570,373	345,920,825
2.1. Irrevocable commitments	V-III-1	410,901,458	105,449,293	516,350,751	167,179,222	52,771,984	219,951,206
2.1.1. Asset purchase and sales commitments	V-III-1	66,619,397	103,338,887	169,958,284	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	-	-	-
2.1.4. Loan granting commitments	V-III-1	103,184,374	3,375	103,187,749	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	9,860,157	-	9,860,157	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	215,651,865	-	215,651,865	81,979,697	-	81,979,697
2.1.10. Commitments for credit cards and banking services promotions		2,756,084	-	2,756,084	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		12,815,673	2,107,031	14,922,704	6,704,078	1,676,968	8,381,046
2.2. Revocable commitments		32,441,954	151,763,907	184,205,861	29,171,230	96,798,389	125,969,619
2.2.1. Revocable loan granting commitments		32,441,954	151,763,907	184,205,861	29,171,230	96,798,389	125,969,619
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		164,466,016	676,908,371	841,374,387	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		164,466,016	676,908,371	841,374,387	38,801,134	365,273,978	404,075,112
3.2.1. Forward foreign currency purchase and sale transactions		12,347,630	13,302,231	25,649,861	1,031,528	1,153,908	2,185,436
3.2.1.1. Forward foreign currency purchase transactions		6,190,069	6,651,433	12,841,502	933,919	249,366	1,183,285
3.2.1.2. Forward foreign currency sales		6,157,561	6,650,798	12,808,359	97,609	904,542	1,002,151
3.2.2. Currency and interest rate swaps		144,368,065	497,369,040	641,737,105	25,130,648	280,115,374	305,246,022
3.2.2.1. Currency swap purchase transactions		1,928,975	199,313,635	201,242,610	1,203,410	80,360,744	81,564,154
3.2.2.2. Currency swap sale transactions		140,589,090	79,975,971	220,565,061	22,417,238	55,865,357	78,285,595
3.2.2.3. Interest rate swap purchase transactions		925,000	109,039,717	109,964,717	755,000	71,944,637	72,699,637
3.2.2.4. Interest rate swap sale transactions		925,000	109,039,717	109,964,717	755,000	71,944,636	72,699,636
3.2.3. Currency, interest rate and security options		6,580,567	7,137,654	13,718,221	10,648,322	11,846,306	22,494,628
3.2.3.1. Currency purchase options		6,568,695	506,516	7,075,211	10,648,322	716,531	11,364,853
3.2.3.2. Currency sale options		11,872	6,631,138	6,643,010	-	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	159,099,446	160,269,200	1,169,754	71,502,840	72,672,594
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		22,247,281,051	18,331,139,487	40,578,420,538	14,030,466,860	12,053,825,441	26,084,292,301
IV. ITEMS HELD IN CUSTODY		258,437,286	143,020,018	401,457,304	162,969,413	72,430,393	235,399,806
4.1. Customer fund and portfolio balances		13,020,593	-	13,020,593	8,967,602	-	8,967,602
4.2. Securities held in custody		56,983,001	67,362,917	124,345,918	60,034,179	23,547,755	83,581,934
4.3. Checks received for collection		76,260,580	2,683,671	78,944,251	44,976,704	2,032,540	47,009,244
4.4. Commercial notes received for collection		39,876,373	6,217,223	46,093,596	21,891,692	4,640,850	26,532,542
4.5. Other assets received for collection		2,152	1,097	3,249	2,152	749	2,901
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		1,264,717	58,568,701	59,833,418	1,006,161	36,811,019	37,817,180
4.8. Custodians		71,029,870	8,186,409	79,216,279	26,090,923	5,397,480	31,488,403
V. PLEDGED ITEMS		4,035,423,667	944,434,959	4,979,858,626	2,228,692,422	619,386,476	2,848,078,988
5.1. Marketable securities		280,060	4,650,955	4,931,015	1,137,763	1,876,845	3,014,608
5.2. Guarantee notes		15,427,717	9,297,923	24,725,640	5,376,514	6,818,656	12,195,170
5.3. Commodity		275,526,132	11,550,903	287,077,035	168,878,389	8,073,124	176,951,513
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		3,219,403,826	758,661,678	3,978,065,504	1,783,113,213	504,987,569	2,288,100,782
5.6. Other pledged items		524,442,291	160,090,152	684,532,443	269,844,038	97,432,224	367,276,262
5.7. Depositories receiving pledged items		343,641	183,348	526,989	342,505	198,058	540,563
VI. ACCEPTED GUARANTEES AND WARRANTS		17,953,420,098	17,243,684,510	35,197,104,608	11,638,805,025	11,362,008,572	23,000,813,597
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		23,053,884,742	19,465,437,531	42,519,322,273	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 AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER
30, 2023**

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

	Notes	Current Period January 1, 2023- September 30, 2023	Current Period July 1, 2023- September 30, 2023	Prior Period January 1, 2022- September 30, 2022	Prior Period July 1, 2022- September 30, 2022
I. INTEREST INCOME	V-IV-1	187,743,040	89,282,369	99,215,785	39,735,315
1.1 Interest on loans	V-IV-1	117,717,934	52,795,123	60,095,082	23,898,189
1.2 Interest received from reserve deposits		910,415	245,667	273,019	-
1.3 Interest received from banks	V-IV-1	1,006,717	329,221	194,712	143,568
1.4 Interest received from money market transactions		141,948	24,610	7,376	6,155
1.5 Interest received from marketable securities portfolio	V-IV-1	64,285,408	34,219,167	37,765,977	15,303,377
1.5.1 Financial assets at fair value through profit or loss		421,543	159,856	334,317	136,761
1.5.2 Financial assets at fair value through other comprehensive income		20,900,297	10,072,980	16,033,574	6,104,532
1.5.3 Financial assets measured at amortised cost		42,963,568	23,986,331	21,398,086	9,062,084
1.6 Finance lease interest income		2,381,504	1,098,923	642,687	287,197
1.7 Other interest income		1,299,114	569,658	236,932	96,829
II. INTEREST EXPENSES (-)	V-IV-2	160,416,152	72,553,162	58,558,564	23,449,765
2.1 Interest on deposits	V-IV-2	133,872,691	61,830,007	39,496,768	17,463,571
2.2 Interest on funds borrowed	V-IV-2	10,524,858	4,354,267	3,051,386	1,316,116
2.3 Interest on money market transactions		7,992,272	3,432,708	9,221,305	2,352,559
2.4 Interest on securities issued	V-IV-2	6,741,823	2,631,990	5,830,247	2,135,746
2.5 Leasing interest income		443,952	176,008	168,781	65,730
2.6 Other interest expenses		840,556	128,182	790,077	116,043
III. NET INTEREST INCOME/EXPENSE (I - II)		27,326,888	16,729,207	40,657,221	16,285,550
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		15,675,417	6,798,073	6,887,706	2,934,677
4.1 Fees and commissions received		20,046,688	8,872,313	8,865,874	3,759,633
4.1.1 Non-cash loans		2,269,403	901,753	1,280,666	493,650
4.1.2 Other		17,777,285	7,970,560	7,585,208	3,265,983
4.2 Fees and commissions paid (-)		4,371,271	2,074,240	1,978,168	824,956
4.2.1 Non-cash loans		66,994	37,237	30,649	8,845
4.2.2 Other		4,304,277	2,037,003	1,947,519	816,111
V. DIVIDEND INCOME		51,550	39,523	55,953	2,566
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	18,844,247	6,112,936	3,587,901	1,620,226
6.1 Profit/losses from capital market transactions	V-IV-3	4,501,001	2,832,897	1,164,119	549,622
6.2 Profit/losses from derivative financial transactions	V-IV-3	3,596,713	932,671	(965,934)	(243,817)
6.3 Foreign exchange profit/losses	V-IV-3	10,746,533	2,347,368	3,389,716	1,314,421
VII. OTHER OPERATING INCOME	V-IV-4	35,447,236	4,262,922	8,194,798	2,534,075
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III-IV+V+VI-VII)		97,345,338	33,942,661	59,383,579	23,377,094
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	33,336,066	11,161,531	15,196,818	3,451,106
X. OTHER PROVISION EXPENSES (-)	V-IV-5	73,319	3,056	7,928,543	5,502,101
XI. PERSONNEL EXPENSES (-)		10,794,250	4,193,357	4,983,958	1,892,187
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	29,703,285	6,262,445	6,839,961	2,744,617
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		23,438,418	12,322,272	24,434,299	9,787,083
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER PROFIT/LOSS FROM EQUITY METHOD APPLIED		-	-	-	-
XV. SUBSIDIARIES		446,081	164,070	224,770	94,873
XVI. NET MONETORY POSITION GAIN/LOSS		-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	V-IV-7	23,884,499	12,486,342	24,659,069	9,881,956
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(4,986,205)	(1,936,886)	(7,526,052)	(3,746,195)
18.1 Current tax provision	V-IV-10	(2,259,567)	(593,945)	(16,038,041)	(5,436,591)
18.2 Expense effect of deferred tax (+)	V-IV-10	(12,663,033)	(5,069,699)	(4,479,455)	(601,251)
18.3 Income effect of deferred tax (-)	V-IV-10	9,936,395	3,726,758	12,991,444	2,291,647
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	18,898,294	10,549,456	17,133,017	6,135,761
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	18,898,294	10,549,456	17,133,017	6,135,761
25.1 Group's profit/(loss)		18,286,895	10,397,539	16,519,159	5,750,087
25.2 Profit / (Loss) from Minority shares (-)		611,399	151,917	613,858	385,674
Profit/Loss per 100 shares (full TL)	III-XXIV	1.9871	1.0639	2.6957	0.8628

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 AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

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

		Current Period January 1, 2023- September 30, 2023	Prior Period January 1, 2022- September 30, 2022
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I. PROFIT (LOSS)		18,898,294	17,133,017
II. OTHER COMPREHENSIVE INCOME		(2,114,104)	8,696,319
2.1. Other comprehensive income that will not be reclassified to profit or loss		329,564	(96,881)
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment		(18,701)	(33,999)
2.1.2. Gains (losses) on revaluation of Intangible Assets		-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans		(6,437)	13,558
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		142,154	(56,628)
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		212,548	(19,812)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss		(2,443,668)	8,793,200
2.2.1. Exchange Differences on Translation		707,530	304,319
2.2.2. Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		(3,199,475)	11,130,570
2.2.3. Income (Loss) Related with Cash Flow Hedges		-	-
2.2.4. Income (Loss) Related with Hedges of Net Investments in Foreign Operations		(353,530)	241,902
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		401,807	(2,883,591)
III. TOTAL COMPREHENSIVE INCOME (I+II)		16,784,190	25,829,336

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 AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 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	-	-	-	-	171,492	47,549	104,198	707,530	(3,002,153)	(149,045)	-	-	18,286,895	16,166,466	617,724	16,784,190
V.	Capital Increase by Cash	2,804,558	29,120,489	-	-	-	-	-	-	-	-	-	-	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	-	(282,791)	-	(364,182)	-	-	-	-	-	-	175,452	(31,286)	-	(502,807)	318,198	(184,609)
XI.	Profit Distribution	-	-	-	1,197	-	-	-	-	-	-	24,346,128	(24,348,239)	-	(914)	(1,814)	(2,728)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(908)	-	(908)	(1,814)	(2,722)
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	24,333,957	(24,333,963)	-	(6)	-	(6)
11.3.	Other	-	-	-	-	-	-	-	-	-	-	12,171	(13,368)	-	-	-	-
	Ending Balance	9,915,922	45,307,198	-	(426,162)	3,552,546	(753,030)	3,028,644	2,198,183	7,800,064	(477,134)	62,002,289	1,871,166	18,286,895	152,306,581	2,740,847	155,047,428

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 AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY										Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss					
	Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity	
Prior Period September 30, 2022																		
L. Prior Period End Balance		3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028	
II. Corrections and Accounting Policy Changes Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1. Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2. Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. Adjusted Beginning Balance (I+II)		3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028	
IV. Total Comprehensive Income		-	-	-	-	(33,757)	11,364	(73,764)	304,319	8,246,979	241,902	-	-	16,519,159	25,216,202	613,134	25,829,336	
V. Capital Increase by Cash		3,205,742	10,164,768	-	-	-	-	-	-	-	-	-	-	-	13,370,510	-	13,370,510	
VI. Capital Increase by Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII. Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX. Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X. Increase/Decrease by Other Changes		-	1,366	-	63,672	-	-	-	-	-	-	171,699	(629,207)	-	(392,470)	1,173	(391,297)	
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	4,138,796	(4,139,007)	-	(211)	(789)	(1,000)	
11.1. Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(195)	-	(195)	(789)	(984)	
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	4,135,183	(4,135,199)	-	(16)	-	(16)	
11.3. Other		-	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-	
Ending Balance		7,111,364	16,469,501	-	(47,072)	858,912	(221,786)	1,553,756	1,281,516	9,950,760	(204,857)	37,478,783	428,955	16,519,159	91,178,991	1,828,586	93,007,577	

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 AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,
2023**

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

	Notes	Current Period September 30, 2023	Prior Period September 30, 2022
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		57,882,162	29,536,676
1.1.1 Interest received		176,267,876	78,777,513
1.1.2 Interest paid		(159,187,685)	(57,430,110)
1.1.3 Dividends received		51,550	55,953
1.1.4 Fee and commissions received		12,403,734	5,414,264
1.1.5 Other income		4,662,744	927,163
1.1.6 Collections from previously written off loans and other receivables		3,925,609	3,477,855
1.1.7 Cash payments to personnel and service suppliers		(11,924,978)	(5,377,372)
1.1.8 Taxes paid		(1,475,811)	(1,849,322)
1.1.9 Other		33,159,123	5,540,732
1.2 Changes in operating assets and liabilities subject to banking operations		208,232,379	(28,772,088)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(14,040,278)	926,679
1.2.2 Net increase (decrease) in due from banks		37,331,140	(50,374,135)
1.2.3 Net increase (decrease) in loans		(324,730,334)	(159,638,674)
1.2.4 Net increase (decrease) in other assets		(18,036,123)	(13,003,006)
1.2.5 Net increase (decrease) in bank deposits		(10,797,489)	21,016,349
1.2.6 Net increase (decrease) in other deposits		486,809,377	255,713,328
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		18,736,177	(1,996,853)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		32,959,909	(81,415,776)
I. Net cash flow provided from banking operations		266,114,541	764,588
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(187,942,127)	(24,556,608)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(312,751)	(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		(8,470,153)	(5,678,173)
2.4 Cash obtained from the sale of tangible and intangible asset		5,073,348	1,517,572
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(80,568,769)	(19,735,969)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		8,423,478	25,190,230
2.7 Cash paid for the purchase of financial assets at amortized cost		(126,283,530)	(27,378,526)
2.8 Cash obtained from sale of financial assets at amortized cost		14,650,808	1,874,785
2.9 Other		(454,558)	(186,051)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		44,984,463	15,278,839
3.1 Cash obtained from funds borrowed and securities issued		55,303,951	30,530,606
3.2 Cash outflow from funds borrowed and securities issued		(9,874,793)	(15,997,160)
3.3 Equity instruments issued		142,000	1,134,000
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(586,695)	(388,607)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		718,112	406,440
V. Net increase/decrease in cash and cash equivalents		123,874,989	(8,106,741)
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		253,554,142	90,880,580

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