

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF SEPTEMBER 30, 2023**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Note s	Current Period September 30, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)							
1.1 Cash and cash equivalents	V-I-1	252,496,848	435,920,264	688,417,112	159,158,470	381,761,465	540,919,935
1.1.1 Cash and balances at Central Bank	V-I-1	131,934,482	263,598,948	395,533,430	60,478,397	249,085,725	309,564,122
1.1.2 Banks	V-I-3	123,136,171	211,927,921	335,064,092	48,395,302	220,539,919	268,935,221
1.1.3 Receivables from Money Markets		35	51,688,554	51,688,589	53	28,545,806	28,545,859
1.1.4 Allowance for expected credit losses (-)	V-I-16	8,799,993	-	8,799,993	12,095,635	-	12,095,635
1.2 Financial assets at fair value through profit or loss	V-I-2	4,182,381	25,561,117	29,743,498	234,078	16,862,130	17,096,208
1.2.1 Public debt securities		-	24,940,134	24,940,134	-	16,478,799	16,478,799
1.2.2 Equity instruments		136,446	620,983	757,429	100,375	383,331	483,706
1.2.3 Other financial assets		4,045,935	-	4,045,935	133,703	-	133,703
1.3 Financial assets at fair value through other comprehensive income	V-I-4	92,105,518	142,151,892	234,257,410	84,216,338	112,682,191	196,898,529
1.3.1 Public debt securities		89,825,697	142,121,627	231,947,324	81,886,540	112,298,627	194,185,167
1.3.2 Equity instruments		139,717	16,523	156,240	109,726	10,128	119,854
1.3.3 Other financial assets		2,140,104	13,742	2,153,846	2,220,072	373,436	2,593,508
1.4 Derivative financial assets	V-I-2	24,274,467	4,608,307	28,882,774	14,229,657	3,131,419	17,361,076
1.4.1 Derivative financial assets at fair value through profit or loss		24,274,467	4,608,307	28,882,774	14,229,657	3,131,419	17,361,076
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST							
2.1 Loans	V-I-5	1,214,866,397	449,977,690	1,664,844,087	748,960,983	321,800,151	1,070,761,134
2.2 Receivables from leasing transactions	V-I-10	992,722,612	411,233,510	1,403,956,122	665,851,258	287,874,060	953,725,318
2.3 Factoring receivables		-	-	-	-	-	-
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 (-)		41,435,758	10,525,210	51,960,968	41,446,484	110,552	41,557,036
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS							
(Net)	V-I-14	178,211	-	178,211	282,278	-	282,278
3.1 Held for sale purpose		178,211	-	178,211	282,278	-	282,278
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES							
4.1 Investments in associates (Net)	V-I-7	15,547,657	2,674,750	18,222,407	12,358,076	1,843,727	14,201,803
4.1.1 Associates accounted by using equity method		5,100,994	-	5,100,994	4,066,701	-	4,066,701
4.1.2 Non-consolidated associates		-	-	-	-	-	-
4.2 Investments in subsidiaries (Net)	V-I-8	10,446,663	2,674,750	13,121,413	8,291,375	1,843,727	10,135,102
4.2.1 Non-consolidated financial subsidiaries		9,396,251	2,674,750	12,071,001	7,434,429	1,843,727	9,278,156
4.2.2 Non-consolidated non-financial subsidiaries		1,050,412	-	1,050,412	856,946	-	856,946
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 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)		13,641,180	107,765	13,748,945	11,943,565	47,806	11,991,371
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		811,706	1,997	813,703	428,824	1,125	429,949
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		811,706	1,997	813,703	428,824	1,125	429,949
VII. INVESTMENT PROPERTIES (Net)	V-I-12	877,564	-	877,564	-	-	-
VIII. CURRENT TAX ASSETS		597	-	597	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	231,692	-	231,692	2,444,654	33,646	2,478,300
X. OTHER ASSETS	V-I-15	54,770,662	6,886,434	61,657,096	32,969,525	7,026,328	39,995,853
TOTAL ASSETS		1,553,422,514	895,568,900	2,448,991,414	968,546,375	712,514,248	1,681,060,623

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 OF 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	1,074,192,654	626,450,895	1,700,643,549	680,677,897	447,024,078	1,127,701,975
II. BORROWINGS	V-II-3	26,672,352	173,010,279	199,682,631	9,404,855	121,341,387	130,746,242
III. MONEY MARKET FUNDS		72,021,341	62,690,486	134,711,827	55,875,286	76,656,669	132,531,955
IV. MARKETABLE SECURITIES (Net)	V-II-3	1,869,580	106,892,684	108,762,264	6,025,430	63,828,578	69,854,008
4.1 Bills		858,596	2,197,454	3,056,050	4,465,332	1,411,042	5,876,374
4.2 Asset backed securities							
4.3. Bonds		1,010,984	104,695,230	105,706,214	1,560,098	62,417,536	63,977,634
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	7,081,095	7,630,523	207,781	4,511,816	4,719,597
7.1 Derivative financial liabilities at fair value through profit or loss		549,428	7,081,095	7,630,523	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	V-II-5	2,657,429	4,251	2,661,680	1,017,323	4,080	1,021,403
X. PROVISIONS	V-II-7	13,283,292	81,307	13,364,599	23,178,324	68,834	23,247,158
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		4,497,898	-	4,497,898	3,710,133	-	3,710,133
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		8,785,394	81,307	8,866,701	19,468,191	68,834	19,537,025
XI. CURRENT TAX LIABILITIES	V-II-8	2,630,262	16,439	2,646,701	5,162,745	19,871	5,182,616
XII. DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	-	-
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		10,163,238	20,741,068	30,904,306	9,567,360	14,475,926	24,043,286
14.2 Other debt instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	V-II-4	70,739,440	24,006,906	94,746,346	40,515,711	14,508,778	55,024,489
XVI. SHAREHOLDERS' EQUITY	V-II-11	152,176,255	1,057,728	153,233,983	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		47,189,733	782,599	47,972,332	17,195,809	539,452	17,735,261
16.2.1 Equity shares premiums		45,589,048	-	45,589,048	16,468,559	-	16,468,559
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		1,600,685	782,599	2,383,284	727,250	539,452	1,266,702
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		12,340,664	(279,091)	12,061,573	11,187,946	(194,979)	10,992,967
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		7,847,925	554,220	8,402,145	11,635,996	(349,442)	11,286,554
16.5 Profit reserves		59,858,743	-	59,858,743	35,841,511	-	35,841,511
16.5.1 Legal reserves		6,612,656	-	6,612,656	3,828,329	-	3,828,329
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		51,613,230	-	51,613,230	30,522,271	-	30,522,271
16.5.4 Other profit reserves		1,632,857	-	1,632,857	1,490,911	-	1,490,911
16.6 Profit or loss		15,023,268	-	15,023,268	24,017,232	-	24,017,232
16.6.1 Prior years' profits or losses		-	-	-	-	-	-
16.6.2 Current period net profit or loss		15,023,268	-	15,023,268	24,017,232	-	24,017,232
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		1,426,958,276	1,022,033,138	2,448,991,414	938,625,575	742,435,048	1,681,060,623

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UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS OF 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 (I+II+III)		795,275,148	1,129,380,534	1,924,655,682	355,853,831	662,723,572	1,018,577,403
I. GUARANTEES AND SURETIES	V-III-2	193,883,029	197,754,656	391,637,685	123,926,018	150,322,508	274,248,526
1.1. Letters of guarantee	V-III-1	193,466,813	129,602,762	323,069,575	122,161,954	97,327,915	219,489,869
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		174,481,881	63,881,476	238,363,357	111,319,385	62,237,184	173,556,569
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		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-financing given as guarantee		-	21,805	21,805	-	14,896	14,896
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Republic of Türkiye		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Purchase guarantees for Securities issued		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	487,934	487,934	-	316,843	316,843
1.9. Other warranties		-	2,248,146	2,248,146	-	1,438,350	1,438,350
II. COMMITMENTS		436,926,103	255,102,794	692,028,897	193,126,679	147,890,651	341,017,330
2.1. Irrevocable commitments	V-III-1	404,484,149	103,338,887	507,823,036	163,955,449	51,092,262	215,047,711
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	-	103,184,374	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	9,860,157	-	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 of marketable securities		-	-	-	-	-	-
2.1.12. Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		6,398,364	-	6,398,364	3,480,305	-	3,480,305
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	676,523,084	840,989,100	38,801,134	364,510,413	403,311,547
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		164,466,016	676,523,084	840,989,100	38,801,134	364,510,413	403,311,547
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
3.2.2.2. 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	496,983,753	641,351,818	25,130,648	279,351,809	304,482,457
3.2.2.1. Currency swap purchase transactions		1,928,975	199,122,604	201,051,579	1,203,410	79,987,782	81,191,192
3.2.2.2. Currency swap sale transactions		140,589,090	79,781,715	220,370,805	22,417,238	55,474,754	77,891,992
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 purchases 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)		22,193,430,630	18,288,097,005	40,481,527,635	13,999,266,261	12,025,723,050	26,024,989,311
IV. ITEMS HELD IN CUSTODY		204,595,265	99,977,536	304,572,801	131,787,214	44,328,002	176,115,216
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		56,800,477	67,362,917	124,163,394	59,772,566	23,547,755	83,320,321
4.3. Checks received for collection		70,695,730	2,410,352	73,106,082	40,551,463	1,843,476	42,394,939
4.4. Commercial notes received for collection		6,098,627	4,025,530	10,124,157	5,396,491	3,083,854	8,480,345
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		309	17,991,231	17,991,540	309	10,454,688	10,454,997
4.8. Custodians		70,997,970	8,186,409	79,184,379	26,064,233	5,397,480	31,461,713
V. PLEDGED ITEMS		4,035,415,267	944,434,959	4,979,850,226	2,228,674,022	619,386,476	2,848,060,498
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		15,419,317	9,297,923	24,717,240	5,358,114	6,818,656	12,176,770
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)		22,988,705,778	19,417,477,539	42,406,183,317	14,355,120,092	12,688,446,622	27,043,566,714

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED 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	182,614,820	87,035,914	97,415,739	38,893,686
1.1 Interest on loans	V-IV-1	115,203,620	51,749,647	59,141,319	23,436,248
1.2 Interest received from reserve deposits		910,415	245,667	273,019	-
1.3 Interest received from banks	V-IV-1	971,010	313,986	175,132	140,381
1.4 Interest received from money market transactions		140,640	24,304	6,577	5,965
1.5 Interest received from marketable securities portfolio	V-IV-1	64,119,263	34,151,690	37,592,178	15,219,885
1.5.1 Financial assets at fair value through profit or loss		400,966	150,736	259,366	90,320
1.5.2 Financial assets at fair value through other comprehensive income		20,754,729	10,014,623	15,934,726	6,067,481
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		-	-	-	-
1.7 Other interest income		1,269,872	550,620	227,514	91,207
II. INTEREST EXPENSES	V-IV-2	159,252,588	71,888,098	58,030,181	23,223,739
2.1 Interest on deposits	V-IV-2	134,513,839	62,110,169	39,698,449	17,551,811
2.2 Interest on funds borrowed	V-IV-2	9,159,893	3,598,972	2,531,898	1,103,174
2.3 Interest on money market transactions		7,770,043	3,322,553	9,132,222	2,314,365
2.4 Interest on securities issued	V-IV-2	6,541,110	2,553,989	5,752,681	2,082,799
2.5 Leasing interest income		442,450	175,128	168,116	65,510
2.6 Other interest expenses		825,253	127,287	746,815	106,080
III. NET INTEREST INCOME/EXPENSE (I - II)		23,362,232	15,147,816	39,385,558	15,669,947
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		16,271,869	7,037,605	7,198,176	3,079,260
4.1 Fees and commissions received		20,557,250	9,067,641	9,137,941	3,892,617
4.1.1 Non-cash loans		2,273,592	903,390	1,283,947	495,396
4.1.2 Other		18,283,658	8,164,251	7,853,994	3,397,221
4.2 Fees and commissions paid		4,285,381	2,030,036	1,939,765	813,357
4.2.1 Non-cash loans		191	69	210	68
4.2.2 Other		4,285,190	2,029,967	1,939,555	813,289
V. DIVIDEND INCOME		198,566	189,138	148,351	2,003
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	17,805,889	6,256,289	3,100,898	1,507,393
6.1 Profit/losses from capital market transactions	V-IV-3	4,460,998	2,814,109	1,105,059	518,086
6.2 Profit/losses from derivative financial transactions	V-IV-3	3,596,713	932,671	(1,132,939)	(230,039)
6.3 Foreign exchange profit/losses	V-IV-3	9,748,178	2,509,509	3,128,778	1,219,346
VII. OTHER OPERATING INCOME	V-IV-4	34,046,963	3,646,265	7,392,668	2,346,247
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		91,685,519	32,277,113	57,225,651	22,604,850
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	32,981,735	11,011,258	15,096,546	3,390,459
X. OTHER PROVISION EXPENSES (-)	V-IV-5	73,217	3,055	7,920,864	5,501,864
XI. PERSONNEL EXPENSES (-)		10,452,789	4,062,933	4,817,175	1,829,652
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	29,635,820	6,400,734	6,510,952	2,650,592
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		18,541,958	10,799,133	22,880,114	9,232,283
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-	-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-	-	-
XVI. NET MONETORY POSITION GAIN/LOSS		-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7	18,541,958	10,799,133	22,880,114	9,232,283
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8	(3,518,690)	(1,285,024)	(7,269,998)	(3,640,781)
18.1 Current tax provision	V-IV-10	(1,090,874)	-	(15,825,893)	(5,326,135)
18.2 Expense effect of deferred tax (+)	V-IV-10	(12,350,241)	(5,006,142)	(4,420,737)	(593,938)
18.3 Income effect of deferred tax (-)	V-IV-10	9,922,425	3,721,118	12,976,632	2,279,292
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	15,023,268	9,514,109	15,610,116	5,591,502
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	15,023,268	9,514,109	15,610,116	5,591,502
25.1 Equity holders of the Bank		-	-	-	-
25.2 Non-controlling interest (-)		-	-	-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	1,5731	0.9595	2,4554	0.7862

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 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)	15,023,268	15,610,116
II. OTHER COMPREHENSIVE INCOME	(1,815,803)	9,441,922
2.1. Other comprehensive income that will not be reclassified to profit or loss	1,068,606	554,825
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	(49,739)	(12,302)
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	1,062,403	652,192
2.1.5. Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	55,942	(85,065)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(2,884,409)	8,887,097
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	(3,058,642)	11,982,184
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	174,233	(3,095,087)
III. TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	13,207,465	25,052,038

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 CHANGES IN SHAREHOLDERS' EQUITY
FOR 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 Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity	
	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6				
		Profit Reserves													
Current Period September 30, 2023															
I. Prior Period End Balance	7,111,364	16,468,559	-	-	1,266,702	3,237,996	(792,431)	8,547,402	80,727	11,205,827	-	35,841,511	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. Adjusted Beginning Balance (I+II)	7,111,364	16,468,559	-	-	1,266,702	3,237,996	(792,431)	8,547,402	80,727	11,205,827	-	35,841,511	24,017,232	-	106,984,889
IV. Total Comprehensive Income	-	-	-	-	-	146,703	52,828	869,075	-	(2,884,409)	-	-	-	15,023,268	13,207,465
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease by Other Changes	-	-	-	-	1,116,582	-	-	-	-	-	-	141,515	(141,515)	-	1,116,582
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	23,875,717	(23,875,717)	-	-
11.1. Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	23,875,717	(23,875,717)	-	-
11.3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	9,915,922	45,589,048	-	-	2,383,284	3,384,699	(739,603)	9,416,477	80,727	8,321,418	-	59,858,743	-	15,023,268	153,233,983

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
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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 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 September 30, 2022	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
I.	Prior Period End Balance															
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	-	-	-	-	(34,245)	14,432	574,638	-	8,887,097	-	-	-	15,610,116	25,052,038	
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	-	-	-	449,040	-	-	-	-	-	-	188,919	(188,919)	-	449,040	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	7,111,364	16,468,559	-	1,215,268	811,079	(216,479)	3,394,546	80,727	10,508,151	-	35,841,511	-	15,610,116	90,824,842	

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 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		54,492,085	28,034,879
1.1.1 Interests received		171,139,886	76,977,581
1.1.2 Interests paid		(158,029,309)	(56,901,727)
1.1.3 Dividends received		198,566	148,351
1.1.4 Fee and commissions received		12,914,296	5,686,331
1.1.5 Other income		3,887,979	367,874
1.1.6 Collections from previously written-off loans and other receivables		3,855,297	3,125,817
1.1.7 Cash payments to personnel and service suppliers		(11,576,758)	(5,207,884)
1.1.8 Taxes paid		(1,230,792)	(1,804,371)
1.1.9 Other		33,332,920	5,642,907
1.2 Changes in operating assets and liabilities		210,728,893	(26,020,422)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(12,373,567)	1,134,220
1.2.2 Net increase (decrease) in due from banks		37,331,140	(50,374,135)
1.2.3 Net increase (decrease) in loans		(321,580,819)	(159,454,147)
1.2.4 Net increase (decrease) in other assets		(11,114,360)	(11,066,080)
1.2.5 Net increase (decrease) in bank deposits		(10,797,543)	21,016,291
1.2.6 Net increase (decrease) in other deposits		482,252,899	256,641,096
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		17,902,508	(1,424,515)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		29,108,635	(82,493,152)
I. Net cash flow provided from banking operations		265,220,978	2,014,457
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(188,317,298)	(25,350,879)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(802,751)	(237,216)
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		(8,429,550)	(5,425,215)
2.4 Cash obtained from the sale of tangible and intangible asset		4,906,604	1,517,572
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(79,973,861)	(20,182,243)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		8,054,276	24,646,074
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		(439,294)	(167,860)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		45,969,558	14,966,733
3.1 Cash obtained from funds borrowed and securities issued		55,014,571	30,570,288
3.2 Cash outflow from funds borrowed and securities issued		(8,360,294)	(15,230,669)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(684,719)	(372,886)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		414,516	336,151
V. Net increase/decrease in cash and cash equivalents		123,287,754	(8,033,538)
VI. Cash and cash equivalents at beginning of the period		129,436,268	98,641,540
VII. Cash and cash equivalents at end of the period		252,724,022	90,608,002

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