

**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 MARCH 31, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Current Period March 31, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		366,902,274	607,375,317	974,277,591	378,873,910	483,722,105	862,596,015
1.1 Cash and cash equivalents	V-I-1	195,996,232	373,184,255	569,180,487	237,724,945	280,218,253	517,943,198
1.1.1 Cash and balances at Central Bank	V-I-1	190,669,353	311,544,545	502,213,898	156,309,961	229,393,739	385,703,700
1.1.2 Banks	V-I-3	293,967	62,134,307	62,428,274	651	51,099,939	51,100,590
1.1.3 Receivables from Money Markets		5,037,353	-	5,037,353	81,418,249	-	81,418,249
1.1.4 Allowance for expected credit losses (-)	V-I-16	4,441	494,597	499,038	3,916	275,425	279,341
1.2 Financial assets at fair value through profit or loss	V-I-2	2,734,745	13,772,514	16,507,259	2,997,041	31,257,616	34,254,657
1.2.1 Public debt securities		-	12,882,784	12,882,784	-	30,499,847	30,499,847
1.2.2 Equity instruments		223,025	889,730	1,112,755	144,926	757,769	902,695
1.2.3 Other financial assets		2,511,720	-	2,511,720	2,852,115	-	2,852,115
1.3 Financial assets at fair value through other comprehensive income	V-I-4	143,651,850	210,088,888	353,740,738	114,425,889	166,717,480	281,143,369
1.3.1 Public debt securities		141,866,152	210,053,046	351,919,198	112,640,191	166,684,771	279,324,962
1.3.2 Equity instruments		153,626	19,517	173,143	153,626	17,818	171,444
1.3.3 Other financial assets		1,632,072	16,325	1,648,397	1,632,072	14,891	1,646,963
1.4 Derivative financial assets	V-I-2	24,519,447	10,329,660	34,849,107	23,726,035	5,528,756	29,254,791
1.4.1 Derivative financial assets at fair value through profit or loss		24,519,447	10,329,660	34,849,107	23,726,035	5,528,756	29,254,791
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		1,349,191,023	575,986,026	1,925,177,049	1,297,089,192	504,800,609	1,801,889,801
2.1 Loans	V-I-5	1,097,424,301	531,462,341	1,628,886,642	1,052,862,084	466,249,420	1,519,111,504
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	293,523,886	59,039,865	352,563,751	289,285,980	55,087,022	344,373,002
2.4.1 Public debt securities		293,523,886	58,614,840	352,138,726	289,285,980	54,698,887	343,984,867
2.4.2 Other financial assets		-	425,025	425,025	-	388,135	388,135
2.5 Allowance for expected credit losses (-)		41,757,164	14,516,180	56,273,344	45,058,872	16,535,833	61,594,705
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	226,623	-	226,623	213,007	-	213,007
3.1 Held for sale purpose		226,623	-	226,623	213,007	-	213,007
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		18,549,116	2,887,923	21,437,039	17,662,202	2,702,730	20,364,932
4.1 Investments in associates (Net)	V-I-7	6,217,499	-	6,217,499	5,759,620	-	5,759,620
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		6,217,499	-	6,217,499	5,759,620	-	5,759,620
4.2 Investments in subsidiaries (Net)	V-I-8	12,331,617	2,887,923	15,219,540	11,902,582	2,702,730	14,605,312
4.2.1 Non-consolidated financial subsidiaries		10,452,776	2,887,923	13,340,699	10,023,741	2,702,730	12,726,471
4.2.2 Non-consolidated non-financial subsidiaries		1,878,841	-	1,878,841	1,878,841	-	1,878,841
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)		26,371,383	161,634	26,533,017	25,597,813	125,883	25,723,696
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		935,977	1,789	937,766	878,685	1,634	880,319
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		935,977	1,789	937,766	878,685	1,634	880,319
VII. INVESTMENT PROPERTIES (Net)	V-I-12	2,928,725	-	2,928,725	2,928,725	-	2,928,725
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	9,461,651	-	9,461,651	10,891,261	-	10,891,261
X. OTHER ASSETS (Net)	V-I-15	62,887,718	2,481,956	65,369,674	56,583,554	14,562,822	71,146,376
TOTAL ASSETS		1,837,454,490	1,188,894,645	3,026,349,135	1,790,718,349	1,005,915,783	2,796,634,132

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF MARCH 31, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES AND EQUITY	Notes	Current Period March 31, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	1,224,094,311	778,720,466	2,002,814,777	1,254,133,247	707,627,870	1,961,761,117
II. BORROWINGS	V-II-3	37,394,432	230,119,695	267,514,127	32,724,113	188,953,477	221,677,590
III. MONEY MARKET FUNDS		132,814,308	96,157,918	228,972,226	58,858,701	73,504,733	132,363,434
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	2,060,949	127,681,073	129,742,022	1,163,579	117,165,636	118,329,215
4.1 Bills		2,060,949	3,806,130	5,867,079	1,163,579	-	1,163,579
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		-	123,874,943	123,874,943	-	117,165,636	117,165,636
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	669,771	6,094,413	6,764,184	81,679	5,684,709	5,766,388
7.1 Derivative financial liabilities at fair value through profit or loss		669,771	6,094,413	6,764,184	81,679	5,684,709	5,766,388
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES (Net)	V-II-5	3,570,746	3,618	3,574,364	2,866,665	3,947	2,870,612
X. PROVISIONS	V-II-7	21,110,894	2,185,015	23,295,909	20,628,265	1,463,336	22,091,601
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		8,291,085	-	8,291,085	7,128,807	-	7,128,807
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		12,819,809	2,185,015	15,004,824	13,499,458	1,463,336	14,962,794
XI. CURRENT TAX LIABILITIES	V-II-8	13,985,834	21,451	14,007,285	11,522,000	27,923	11,549,923
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	10,909,831	25,641,343	36,551,174	10,730,094	23,707,184	34,437,278
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		10,909,831	25,641,343	36,551,174	10,730,094	23,707,184	34,437,278
XV. OTHER LIABILITIES	V-II-4	94,133,008	34,497,415	128,630,423	83,300,256	31,056,099	114,356,355
XVI. SHAREHOLDERS' EQUITY	V-II-11	179,862,796	4,616,843	184,479,639	166,695,848	4,731,766	171,427,614
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	9,915,922	-	9,915,922
16.2 Capital reserves		47,437,916	943,994	48,381,910	47,437,916	883,459	48,321,375
16.2.1 Equity shares premiums		45,589,048	-	45,589,048	45,589,048	-	45,589,048
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		1,848,868	943,994	2,792,862	1,848,868	883,459	2,732,327
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		22,911,121	(702,383)	22,208,738	21,825,766	(657,341)	21,168,425
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		1,870,718	4,375,232	6,245,950	1,812,094	4,505,648	6,317,742
16.5 Profit reserves		59,858,743	-	59,858,743	59,858,743	-	59,858,743
16.5.1 Legal reserves		6,612,656	-	6,612,656	6,612,656	-	6,612,656
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		51,613,230	-	51,613,230	51,613,230	-	51,613,230
16.5.4 Other profit reserves		1,632,857	-	1,632,857	1,632,857	-	1,632,857
16.6 Profit or loss		37,868,376	-	37,868,376	25,845,407	-	25,845,407
16.6.1 Prior years' profits or losses		25,845,407	-	25,845,407	799,497	-	799,497
16.6.2 Current period net profit or loss		12,022,969	-	12,022,969	25,045,910	-	25,045,910
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		1,720,609,885	1,305,739,250	3,026,349,135	1,642,707,452	1,153,926,680	2,796,634,132

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS OF MARCH 31, 2024**

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

	Notes	Current Period			Prior Period		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)							
I. GUARANTEES AND SURETIES	V-III-2	1,027,675,139	1,420,146,075	2,447,821,214	863,023,395	1,335,390,171	2,198,413,566
1.1. Letters of guarantee	V-III-1	276,682,312	255,150,449	531,832,761	241,897,179	247,494,642	489,391,821
1.1.1. Guarantees subject to State Tender Law		274,443,518	158,226,077	432,669,595	239,771,005	157,390,797	397,161,802
1.1.2. Guarantees given for foreign trade operations		7,108,916	89,025,089	104,159,510	7,108,916	6,831,439	6,831,439
1.1.3. Other letters of guarantee		15,134,421	69,200,988	321,401,169	12,911,007	85,112,714	98,023,721
1.2. Bank acceptances		4,258	6,010,451	6,014,709	4,258	4,398,076	4,402,334
1.2.1. Import letter of acceptance		-	1,601,257	1,601,257	-	1,091,455	1,091,455
1.2.2. Other bank acceptances	V-III-4	4,258	4,409,194	4,413,452	4,258	3,306,621	3,310,879
1.3. Letters of credit	V-III-4	2,234,536	87,546,246	89,780,782	2,121,916	82,572,374	84,694,290
1.3.1. Documentary letters of credit		2,234,536	87,546,246	89,780,782	2,121,916	82,572,374	84,694,290
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	25,757	25,757	-	23,515	23,515
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		-	580,566	580,566	-	526,329	526,329
1.9. Other warranties		-	2,761,352	2,761,352	-	2,583,551	2,583,551
II. COMMITMENTS		591,059,878	281,893,103	872,952,981	451,724,674	287,192,025	738,916,699
2.1. Irrevocable commitments	V-III-1	553,652,792	67,516,438	621,169,230	416,470,540	106,591,474	523,062,014
2.1.1. Asset purchase and sales commitments	V-III-1	46,142,277	67,516,438	113,658,715	35,193,004	106,591,474	141,784,478
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments	V-III-1	150,451,319	-	150,451,319	119,165,714	-	119,165,714
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	15,111,896	-	15,111,896	10,121,928	-	10,121,928
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	321,245,763	-	321,245,763	239,679,180	-	239,679,180
2.1.10. Commitments for credit cards and banking services promotions		7,364,451	-	7,364,451	2,274,392	-	2,274,392
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		13,337,086	-	13,337,086	10,036,322	-	10,036,322
2.2. Revocable commitments		37,407,086	214,376,665	251,783,751	35,254,134	180,600,551	215,854,685
2.2.1. Revocable loan granting commitments		37,407,086	214,376,665	251,783,751	35,254,134	180,600,551	215,854,685
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		159,932,949	883,102,523	1,043,035,472	169,401,542	800,703,504	970,105,046
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		159,932,949	883,102,523	1,043,035,472	169,401,542	800,703,504	970,105,046
3.2.1. Forward foreign currency purchase and sale transactions		31,666,908	38,382,137	70,049,045	13,437,023	18,270,450	31,707,473
3.2.1.1. Forward foreign currency purchase transactions		15,847,737	19,192,313	35,040,050	6,731,972	9,136,245	15,868,217
3.2.2. Forward foreign currency sales		15,819,171	19,189,824	35,008,995	6,705,051	9,134,205	15,839,256
3.2.2.1. Currency and interest rate swaps		123,388,358	603,862,227	727,250,585	146,286,235	587,735,885	734,022,120
3.2.2.2. Currency swap purchase transactions		2,132,694	217,418,026	219,550,720	3,312,843	231,173,916	234,486,759
3.2.2.3. Currency swap sale transactions		119,425,664	145,106,659	264,532,323	141,123,392	122,716,186	263,839,578
3.2.2.4. Interest rate swap purchase transactions		915,000	120,668,771	121,583,771	925,000	116,922,891	117,847,891
3.2.3. Interest rate swap sale transactions		915,000	120,668,771	121,583,771	925,000	116,922,892	117,847,892
3.2.3.1. Currency, interest rate and security options		3,707,929	5,665,978	9,373,907	8,508,530	8,647,024	17,155,554
3.2.3.2. Currency purchase options		3,366,929	1,380,558	4,747,487	8,508,530	304,758	8,813,288
3.2.3.3. Currency sale options		341,000	4,285,420	4,626,420	-	8,342,266	8,342,266
3.2.3.4. Interest rate purchase options		-	-	-	-	-	-
3.2.3.5. Interest rate sale options		-	-	-	-	-	-
3.2.3.6. Security purchase options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	-	-	-
3.2.4.1. Currency purchases futures		-	-	-	-	-	-
3.2.4.2. Currency sales futures		-	-	-	-	-	-
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	235,192,181	236,361,935	1,169,754	186,050,145	187,219,899
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		28,937,906,722	23,537,489,318	52,475,396,040	26,518,716,170	21,382,410,321	47,901,126,491
IV. ITEMS HELD IN CUSTODY		271,857,213	159,759,676	431,616,889	234,749,671	119,191,038	353,940,709
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		83,202,593	106,681,278	189,883,871	61,953,528	79,267,030	141,220,558
4.3. Checks received for collection		93,062,234	6,059,371	99,121,605	80,178,405	3,074,417	83,252,822
4.4. Commercial notes received for collection		8,899,020	7,679,373	16,578,393	7,490,224	5,613,199	13,103,423
4.5. Other assets received for collection		2,152	1,295	3,447	2,152	1,183	3,335
4.6. Securities received for public offering		309	27,308,142	27,308,451	309	21,785,600	21,785,609
4.7. Other items under custody		86,690,905	12,030,217	98,721,122	85,125,053	9,449,609	94,574,662
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		4,462,858,716	1,123,368,071	5,586,226,787	4,329,505,590	1,033,151,407	5,362,656,997
5.1. Marketable securities		530,650	4,401,027	4,931,677	398,290	4,906,082	5,304,372
5.2. Guarantee notes		23,699,582	13,622,209	37,321,791	19,402,395	10,297,268	29,699,663
5.3. Commodity		355,820,967	13,806,171	369,627,138	320,451,642	12,699,256	333,150,898
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		3,572,603,566	908,164,959	4,480,768,525	3,497,221,552	841,937,410	4,339,158,962
5.6. Other pledged items		509,710,924	183,174,616	692,885,540	491,647,668	163,143,400	654,791,068
5.7. Depositories receiving pledged items		493,027	199,089	692,116	384,043	167,991	552,034
VI. ACCEPTED GUARANTEES AND WARRANTS		24,203,190,793	22,254,361,571	46,457,552,364	21,954,460,909	20,230,067,876	42,184,528,785
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		29,965,581,861	24,957,635,393	54,923,217,254	27,381,739,565	22,717,800,492	50,099,540,057

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UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Current Period January 1, 2024- March 31, 2024	Prior Period January 1, 2023- March 31, 2023
I. INTEREST INCOME	V-IV-1	138,316,746	43,147,427
1.1 Interest on loans	V-IV-1	97,850,925	28,317,289
1.2 Interest received from reserve deposits		3,691,947	324,409
1.3 Interest received from banks	V-IV-1	274,130	279,078
1.4 Interest received from money market transactions		3,548,064	53,837
1.5 Interest received from marketable securities portfolio	V-IV-1	32,652,403	14,021,959
1.5.1 Financial assets at fair value through profit or loss		142,284	100,649
1.5.2 Financial assets at fair value through other comprehensive income		13,572,908	5,103,607
1.5.3 Financial assets measured at amortised cost		18,937,211	8,817,703
1.6 Finance lease interest income		-	-
1.7 Other interest income		299,277	150,855
II. INTEREST EXPENSES	V-IV-2	120,614,853	36,694,899
2.1 Interest on deposits	V-IV-2	108,104,485	30,178,600
2.2 Interest on funds borrowed	V-IV-2	4,580,652	2,230,541
2.3 Interest on money market transactions		3,655,560	1,776,661
2.4 Interest on securities issued	V-IV-2	3,341,903	1,794,339
2.5 Leasing interest income		205,984	118,363
2.6 Other interest expenses		726,269	596,395
III. NET INTEREST INCOME/EXPENSE (I - II)		17,701,893	6,452,528
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		10,629,030	4,100,531
4.1 Fees and commissions received		14,079,661	5,047,958
4.1.1 Non-cash loans		1,195,683	621,815
4.1.2 Other		12,883,978	4,426,143
4.2 Fees and commissions paid		3,450,631	947,427
4.2.1 Non-cash loans		91	35
4.2.2 Other		3,450,540	947,392
V. DIVIDEND INCOME		1,273	660
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	(3,536,019)	2,251,914
6.1 Profit/losses from capital market transactions	V-IV-3	1,299,221	1,048,776
6.2 Profit/losses from derivative financial transactions	V-IV-3	(10,422,532)	(79,539)
6.3 Foreign exchange profit/losses	V-IV-3	5,587,292	1,282,677
VII. OTHER OPERATING INCOME	V-IV-4	23,344,479	24,601,414
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		48,140,656	37,407,047
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	17,566,305	13,321,019
X. OTHER PROVISION EXPENSES (-)	V-IV-5	157,598	87,686
XI. PERSONNEL EXPENSES (-)		5,715,763	2,940,883
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	9,113,489	17,055,600
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		15,587,501	4,001,859
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	15,587,501	4,001,859
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8	(3,564,532)	500,739
18.1 Current tax provision	V-IV-10	(1,919,379)	(1,071,647)
18.2 Expense effect of deferred tax (+)	V-IV-10	(1,851,846)	(465,577)
18.3 Income effect of deferred tax (-)	V-IV-10	206,693	2,037,963
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	12,022,969	4,502,598
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	12,022,969	4,502,598
25.1 Equity holders of the Bank		-	-
25.2 Non-controlling interest (-)		-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	1.2125	0.5121

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
AS OF THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

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

	Current Period January 1, 2024- March 31, 2024	Prior Period January 1, 2024- March 31, 2024
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I. PROFIT (LOSS)	12,022,969	4,502,598
II. OTHER COMPREHENSIVE INCOME	968,521	(2,116,299)
2.1. Other comprehensive income that will not be reclassified to profit or loss	1,040,313	(2,124,767)
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	(5,100)	(1,652)
2.1.2. Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	841,873	(2,523,252)
2.1.5. Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	203,540	400,137
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(71,792)	8,468
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	(106,582)	12,300
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	34,790	(3,832)
III. TOTAL COMPREHENSIVE INCOME (I+II)	12,991,490	2,386,299

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 AS OF THREE-MONTH PERIOD ENDED MARCH 31, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY				Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity	
		Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6				
Current Period March 31, 2024															
I.	Prior Period End Balance	9,915,922	45,589,048	-	2,732,327	11,461,320	(1,942,825)	11,649,930	80,727	6,237,015	-	59,858,743	25,845,407	-	171,427,614
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)	9,915,922	45,589,048	-	2,732,327	11,461,320	(1,942,825)	11,649,930	80,727	6,237,015	-	59,858,743	25,845,407	-	171,427,614
IV.	Total Comprehensive Income	-	-	-	-	198,440	-	841,873	-	(71,792)	-	-	-	12,022,969	12,991,490
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	60,535	-	-	-	-	-	-	-	-	-	60,535
XL.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance	9,915,922	45,589,048	-	2,792,862	11,659,760	(1,942,825)	12,491,803	80,727	6,165,223	-	59,858,743	25,845,407	12,022,969	184,479,639

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 CHANGES IN SHAREHOLDERS' EQUITY AS OF THREE-MONTH PERIOD ENDED MARCH 31, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Current Period 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	Prior Period Net Income (Loss)	Period Net Income (Loss)	Total Shareholders' Equity
Prior Period March 31, 2023															
I.	Prior Period End Balance	7,111,364	16,468,559	-	1,266,702	3,237,995	(792,431)	8,547,402	80,727	11,205,827	-	35,841,511	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	3,237,995	(792,431)	8,547,402	80,727	11,205,827	-	35,841,511	24,017,232	-	106,984,888
IV.	Total Comprehensive Income	-	-	-	-	240,784	-	(2,365,551)	-	8,468	-	-	-	4,502,598	2,386,299
V.	Capital Increase by Cash	2,804,558	29,131,443	-	-	-	-	-	-	-	-	-	-	-	31,936,001
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	(198,983)	-	-	-	-	-	-	-	-	-	(198,983)
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		9,915,922	45,600,002	-	1,067,719	3,478,779	(792,431)	6,181,851	80,727	11,214,295	-	35,841,511	24,017,232	4,502,598	141,108,205

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 FINANCIAL REPORT
AS OF THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period March 31, 2024	Prior Period March 31, 2023
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		3,854,286	23,816,922
1.1.1 Interests received		116,780,122	42,423,858
1.1.2 Interests paid		(119,439,699)	(36,075,913)
1.1.3 Dividends received		1,273	660
1.1.4 Fee and commissions received		5,013,679	4,297,954
1.1.5 Other income		6,870,938	1,115,484
1.1.6 Collections from previously written-off loans and other receivables		1,501,475	998,620
1.1.7 Cash payments to personnel and service suppliers		(6,291,968)	(3,179,163)
1.1.8 Taxes paid		(843,052)	(479,953)
1.1.9 Other		261,518	14,715,375
1.2 Changes in operating assets and liabilities		(80,311,332)	18,329,875
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		17,957,458	(5,311,470)
1.2.2 Net increase (decrease) in due from banks		(69,203,187)	73,270,562
1.2.3 Net increase (decrease) in loans		(88,585,507)	(156,868,859)
1.2.4 Net increase (decrease) in other assets		(68,690,666)	(1,631,196)
1.2.5 Net increase (decrease) in bank deposits		11,644,119	(38,193,081)
1.2.6 Net increase (decrease) in other deposits		14,511,383	157,503,214
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		3,491,508	31,734,088
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		98,563,560	(42,173,383)
I. Net cash flows provided from banking operations		(76,457,046)	42,146,797
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(14,416,995)	(49,907,913)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(14,416,995)	(49,907,913)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	(119,285)
2.3 Cash paid for the purchase of tangible and intangible asset		(1,619,816)	(1,134,151)
2.4 Cash obtained from the sale of tangible and intangible asset		306,548	219,485
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(33,473,177)	(7,527,117)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		17,300,596	1,077,872
2.7 Cash paid for the purchase of financial assets at amortized cost		(421,004)	(45,951,311)
2.8 Cash obtained from sale of financial assets at amortized cost		3,572,998	3,575,213
2.9 Other		(83,140)	(48,619)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		73,368,670	29,637,519
3.1 Cash obtained from funds borrowed and securities issued		73,032,706	2,793,825
3.2 Cash outflow from funds borrowed and securities issued		(1,180,486)	(4,970,178)
3.3 Equity instruments issued		-	32,000,000
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		1,516,450	(186,128)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		839,183	573,904
V. Net increase/decrease in cash and cash equivalents		(16,666,188)	22,450,307
VI. Cash and cash equivalents at beginning of the period		334,068,851	129,436,268
VII. Cash and cash equivalents at end of the period		317,402,663	151,886,575

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