

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT JUNE 30, 2024
 (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Notes	Current Period June 30, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		486,267,910	626,814,180	1,113,082,090	379,570,024	497,592,316	877,162,340
1.1 Cash and cash equivalents	V-I-1	292,221,058	370,369,384	662,590,442	238,275,236	281,731,970	520,007,206
1.1.1 Cash and balances at Central Bank	V-I-1	286,910,018	305,026,651	591,936,669	156,310,313	229,425,451	385,735,764
1.1.2 Banks	V-I-3	915,035	65,787,659	66,702,694	566,548	52,585,045	53,151,593
1.1.3 Receivables from Money Markets		4,419,787	-	4,419,787	81,420,621	-	81,420,621
1.1.4 Allowance for expected credit losses (-)	V-I-16	23,782	444,926	468,708	22,246	278,526	300,772
1.2 Financial assets at fair value through profit or loss	V-I-2	2,014,917	4,115,427	6,130,344	3,128,128	31,899,099	35,027,227
1.2.1 Public debt securities		7,733	3,268,979	3,276,712	7,126	31,141,330	31,148,456
1.2.2 Equity instruments		383,910	846,448	1,230,358	204,322	757,769	962,091
1.2.3 Other financial assets		1,623,274	-	1,623,274	2,916,680	-	2,916,680
1.3 Financial assets at fair value through other comprehensive income	V-I-4	170,299,481	247,793,411	418,092,892	114,440,625	178,428,660	292,869,285
1.3.1 Public debt securities		168,361,421	242,989,248	411,350,669	112,640,191	173,896,831	286,537,022
1.3.2 Equity instruments		211,267	45,925	257,192	168,362	17,818	186,180
1.3.3 Other financial assets		1,726,793	4,758,238	6,485,031	1,632,072	4,514,011	6,146,083
1.4 Derivative financial assets	V-I-2	21,732,454	4,535,958	26,268,412	23,726,035	5,532,587	29,258,622
1.4.1 Derivative financial assets at fair value through profit or loss		21,732,454	4,535,958	26,268,412	23,726,035	5,532,587	29,258,622
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		1,413,483,215	637,709,056	2,051,192,271	1,317,406,419	525,981,240	1,843,387,659
2.1 Loans	V-I-5	1,102,588,047	613,801,627	1,716,389,674	1,025,330,731	479,141,155	1,504,471,886
2.2 Receivables from leasing transactions	V-I-10	14,019,121	7,324,087	21,343,208	13,489,614	6,264,053	19,753,667
2.3 Factoring receivables		35,963,384	3,213,810	39,177,194	34,876,011	2,678,189	37,554,200
2.4 Financial assets measured at amortised cost	V-I-6	303,189,915	29,169,726	332,359,641	289,285,980	55,087,022	344,373,002
2.4.1 Public debt securities		303,189,915	28,510,681	331,700,596	289,285,980	54,698,887	343,984,867
2.4.2 Other financial assets		-	659,045	659,045	-	388,135	388,135
2.5 Allowance for expected credit losses (-)		42,277,252	15,800,194	58,077,446	45,575,917	17,189,179	62,765,096
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	334,099	-	334,099	262,727	-	262,727
3.1 Held for sale purpose		334,099	-	334,099	262,727	-	262,727
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		8,502,904	3	8,502,907	8,027,095	3	8,027,098
4.1 Investments in associates (Net)	V-I-7	6,564,866	3	6,564,869	6,089,057	3	6,089,060
4.1.1 Associates accounted by using equity method		2,495,505	-	2,495,505	1,992,061	-	1,992,061
4.1.2 Unconsolidated associates		4,069,361	3	4,069,364	4,096,996	3	4,096,999
4.2 Investments in subsidiaries (Net)	V-I-8	1,938,038	-	1,938,038	1,938,038	-	1,938,038
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		1,938,038	-	1,938,038	1,938,038	-	1,938,038
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	V-I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated jointly controlled partnerships		-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)		29,208,976	139,678	29,348,654	26,443,986	130,818	26,574,804
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		1,089,276	16,521	1,105,797	905,389	15,280	920,669
6.1 Goodwill		3,501	-	3,501	9,739	-	9,739
6.2 Other		1,085,775	16,521	1,102,296	895,650	15,280	910,930
VII. INVESTMENT PROPERTIES (Net)	V-I-12	13,010,115	-	13,010,115	8,871,051	-	8,871,051
VIII. CURRENT TAX ASSETS		2,160	-	2,160	6,141	-	6,141
IX. DEFERRED TAX ASSETS	V-I-13	16,952,674	169,467	17,122,141	10,907,444	217,282	11,124,726
X. OTHER ASSETS (Net)	V-I-15	61,948,680	8,791,247	70,739,927	66,611,632	16,297,386	82,909,018
TOTAL ASSETS		2,030,800,009	1,273,640,152	3,304,440,161	1,819,011,908	1,040,234,325	2,859,246,233

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 ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT JUNE 30, 2024
 (Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period June 30, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
LIABILITIES AND EQUITY							
I. DEPOSITS	V-II-1	1,448,722,909	723,996,781	2,172,719,690	1,251,483,436	727,982,218	1,979,465,654
II. BORROWINGS	V-II-3	55,054,522	240,460,790	295,515,312	45,244,603	194,896,818	240,141,421
III. MONEY MARKET FUNDS		128,953,896	137,216,250	266,170,146	59,566,183	77,795,929	137,362,112
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	1,880,335	140,829,673	142,710,008	4,122,574	117,165,636	121,288,210
4.1 Bills		1,880,335	3,906,358	5,786,693	4,122,574	-	4,122,574
4.2 Asset backed securities		-	-	-	-	-	-
4.3. Bonds		-	136,923,315	136,923,315	-	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	2,162,842	5,931,594	8,094,436	81,679	5,684,718	5,766,397
7.1 Derivative financial liabilities at fair value through profit or loss		2,162,842	5,931,594	8,094,436	81,679	5,684,718	5,766,397
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		2,142	-	2,142	90	-	90
IX. LEASE PAYABLES (Net)	V-II-5	4,261,980	2,945	4,264,925	2,868,611	3,947	2,872,558
X. PROVISIONS	V-II-7	18,166,967	1,048,122	19,215,089	20,724,690	1,740,669	22,465,359
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		7,906,059	25,692	7,931,751	7,204,372	18,899	7,223,271
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		10,260,908	1,022,430	11,283,338	13,520,318	1,721,770	15,242,088
XI. CURRENT TAX LIABILITIES	V-II-8	13,172,983	20,813	13,193,796	12,068,704	27,923	12,096,627
XII. DEFERRED TAX LIABILITIES	V-II-8	85,950	-	85,950	118,171	-	118,171
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	11,296,329	43,191,709	54,488,038	10,730,094	23,707,184	34,437,278
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		11,296,329	43,191,709	54,488,038	10,730,094	23,707,184	34,437,278
XV. OTHER LIABILITIES	V-II-4	93,962,941	27,736,292	121,699,233	90,653,894	31,699,759	122,353,653
XVI. SHAREHOLDERS' EQUITY	V-II-11	199,088,487	7,189,904	206,278,391	173,154,668	7,721,030	180,875,698
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	9,915,922	-	9,915,922
16.2 Capital reserves		45,225,647	-	45,225,647	45,162,980	-	45,162,980
16.2.1 Equity share premiums		45,601,513	-	45,601,513	45,589,989	-	45,589,989
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(375,866)	-	(375,866)	(427,009)	-	(427,009)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		15,590,477	-	15,590,477	15,231,608	-	15,231,608
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		(90,111)	6,379,406	6,289,295	1,764,237	5,876,465	7,640,702
16.5 Profit reserves		89,509,267	46,684	89,555,951	61,639,907	447,897	62,087,804
16.5.1 Legal reserves		9,564,288	46,684	9,610,972	6,893,519	28,297	6,921,816
16.5.2 Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3 Extraordinary reserves		78,121,503	-	78,121,503	53,024,454	415,985	53,440,439
16.5.4 Other profit reserves		1,817,139	-	1,817,139	1,715,597	3,615	1,719,212
16.6 Profit or loss		30,485,360	763,814	31,249,174	33,837,087	1,391,998	35,229,085
16.6.1 Prior years' profits or losses		6,416,987	565,749	6,982,736	3,596,715	(23,561)	3,573,154
16.6.2 Current period net profit or loss		24,068,373	198,065	24,266,438	30,240,372	1,415,559	31,655,931
16.7 Minority interests		8,451,925	-	8,451,925	5,602,927	4,670	5,607,597
TOTAL LIABILITIES AND EQUITY		1,976,815,288	1,327,624,873	3,304,440,161	1,670,820,402	1,188,425,831	2,859,246,233

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 ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT JUNE 30, 2024**

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

	Notes	Current Period June 30, 2024			Prior Period December 31, 2023		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		1,004,272,609	1,364,426,310	2,368,698,919	875,990,279	1,340,534,602	2,216,524,881
I. GUARANTEES AND SURETIES		V-III-2	298,304,180	256,234,354	554,538,534	247,348,813	250,160,120
1.1. Letters of guarantee		V-III-1	294,515,566	156,461,035	450,976,601	241,501,004	157,394,223
1.1.1. Guarantees subject to State Tender Law		7,344,480	-	7,344,480	6,831,439	-	6,831,439
1.1.2. Guarantees given for foreign trade operations		18,345,515	90,846,696	109,192,211	12,911,007	85,112,714	98,023,721
1.1.3. Other letters of guarantee		268,825,571	65,614,339	334,439,910	221,758,558	72,281,509	294,040,067
1.2. Bank acceptances		4,258	6,177,142	6,181,400	4,258	4,398,076	4,402,334
1.2.1. Import letter of acceptance		-	1,717,297	1,717,297	-	1,091,455	1,091,455
1.2.2. Other bank acceptances		V-III-4	4,258	4,459,845	4,464,103	4,258	3,306,621
1.3. Letters of credit		V-III-4	301,738	86,083,858	86,385,596	2,121,916	82,572,374
1.3.1. Documentary letters of credit		301,738	86,083,858	86,385,596	2,121,916	82,572,374	84,694,290
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	26,092	26,092	-	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		2,405,713	4,265,872	6,671,585	1,689,731	2,662,052	4,351,783
1.8. Other guarantees		356,904	621,640	978,544	356,904	526,329	883,233
1.9. Other warranties		720,001	2,598,715	3,318,716	1,675,000	2,583,551	4,258,551
II. COMMITMENTS		625,015,949	294,338,300	919,354,249	459,239,924	289,433,226	748,673,150
2.1. Irrevocable commitments		V-III-1	587,673,383	80,053,891	667,727,274	423,985,790	108,832,675
2.1.1. Asset purchase and sales commitments		V-III-1	6,983,576	75,935,815	82,919,391	35,193,004	106,591,474
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	168,748,676	3,564	168,752,240	119,165,714	4,256
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	15,113,675	-	15,113,675	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	366,848,286	-	366,848,286	239,679,180	-
2.1.10. Commitments for credit cards and banking services promotions		4,639,517	-	4,639,517	2,274,392	-	2,274,392
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		25,339,653	4,114,512	29,454,165	17,551,572	2,236,945	19,788,517
2.2. Revocable commitments		37,342,566	214,284,409	251,626,975	35,254,134	180,600,551	215,854,685
2.2.1. Revocable loan granting commitments		37,342,566	214,284,409	251,626,975	35,254,134	180,600,551	215,854,685
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		80,952,480	813,853,656	894,806,136	169,401,542	800,941,256	970,342,798
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		80,952,480	813,853,656	894,806,136	169,401,542	800,941,256	970,342,798
3.2.1. Forward foreign currency purchase and sale transactions		24,067,936	29,994,584	54,062,520	13,437,023	18,270,450	31,707,473
3.2.1.1. Forward foreign currency purchase transactions		12,063,276	14,998,482	27,061,758	6,731,972	9,136,245	15,868,217
3.2.1.2. Forward foreign currency sales		12,004,660	14,996,102	27,000,762	6,705,051	9,134,205	15,839,256
3.2.2. Currency and interest rate swaps		52,206,580	560,723,295	612,929,875	146,286,235	587,973,637	734,259,872
3.2.2.1. Currency swap purchase transactions		566,900	162,827,913	163,394,813	3,312,843	231,294,703	234,607,546
3.2.2.2. Currency swap sale transactions		49,809,680	174,412,058	224,221,738	141,123,392	122,833,151	263,956,543
3.2.2.3. Interest rate swap purchase transactions		915,000	111,741,662	112,656,662	925,000	116,922,891	117,847,891
3.2.2.4. Interest rate swap sale transactions		915,000	111,741,662	112,656,662	925,000	116,922,892	117,847,892
3.2.3. Currency, interest rate and security options		3,593,010	5,074,704	8,667,714	8,508,530	8,647,024	17,155,554
3.2.3.1. Currency purchase options		3,593,010	910,570	4,503,580	8,508,530	304,758	8,813,288
3.2.3.2. Currency sale options		-	4,164,134	4,164,134	-	8,342,266	8,342,266
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		-	-	-	-	-	-
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		1,084,954	218,061,073	219,146,027	1,169,754	186,050,145	187,219,899
IV. ITEMS HELD IN CUSTODY		31,074,832,697	25,084,474,096	56,159,306,793	26,581,415,298	21,432,985,703	48,014,401,001
4.1. Assets under management		390,127,031	221,137,431	611,264,462	297,240,399	169,766,420	467,006,819
4.2. Securities held in custody		14,674,190	-	14,674,190	13,774,891	-	13,774,891
4.3. Checks received for collection		115,203,223	107,780,155	222,983,378	63,816,139	79,267,030	143,083,169
4.4. Commercial notes received for collection		103,716,533	5,924,934	109,641,467	86,170,197	3,367,156	89,537,353
4.5. Other assets received for collection		63,223,803	11,527,110	74,750,913	47,371,511	7,928,256	55,299,767
4.6. Securities received for public offering		2,152	1,312	3,464	2,152	1,183	3,335
4.7. Other items under custody		1,418,990	82,059,220	83,478,210	953,336	69,753,186	70,706,522
4.8. Custodians		91,888,140	13,844,700	105,732,840	85,152,173	9,449,609	94,601,782
V. PLEDGED ITEMS		4,690,113,623	1,247,829,050	5,937,942,673	4,329,713,990	1,033,151,407	5,362,865,397
5.1. Marketable securities		437,484	2,812,191	3,249,675	398,290	4,906,082	5,304,372
5.2. Guarantee notes		28,559,951	13,405,500	41,965,451	19,610,795	10,297,268	29,908,063
5.3. Commodity		388,042,827	14,561,581	402,604,408	320,451,642	12,699,256	333,150,898
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		3,744,428,333	1,013,661,203	4,758,089,536	3,497,221,552	841,937,410	4,339,158,962
5.6. Other pledged items		528,140,375	203,237,365	731,377,740	491,647,668	163,143,400	654,791,068
5.7. Depositories receiving pledged items		-	504,653	151,210	655,863	384,043	167,991
VI. ACCEPTED GUARANTEES AND WARRANTS		25,994,592,043	23,615,507,615	49,610,099,658	21,954,460,909	20,230,067,876	42,184,528,785
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		32,079,105,306	26,448,900,406	58,528,005,712	27,457,405,577	22,773,520,305	50,230,925,882

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period January 1, 2024- June 30, 2024	Current Period April 1, 2024- June 30, 2024	Prior Period January 1, 2023- June 30, 2023	Prior Period April 1, 2023- June 30, 2023
I. INTEREST INCOME	V-IV-1	311,187,989	170,085,769	98,460,671	53,947,397
1.1 Interest on loans	V-IV-1	213,904,702	115,110,754	64,922,811	35,958,553
1.2 Interest received from reserve deposits		12,746,897	9,054,950	664,748	340,339
1.3 Interest received from banks	V-IV-1	881,056	466,396	677,496	233,645
1.4 Interest received from money market transactions		8,463,518	4,912,013	117,338	62,631
1.5 Interest received from marketable securities portfolio	V-IV-1	71,250,013	38,517,655	30,066,241	15,989,323
1.5.1 Financial assets at fair value through profit or loss		210,969	61,475	261,687	146,388
1.5.2 Financial assets at fair value through other comprehensive income		31,678,255	18,032,602	10,827,317	5,683,401
1.5.3 Financial assets measured at amortised cost		39,360,789	20,423,578	18,977,237	10,159,534
1.6 Finance lease interest income		3,365,682	1,777,215	1,282,581	789,132
1.7 Other interest income		576,121	246,786	729,456	573,774
II. INTEREST EXPENSES (-)	V-IV-2	270,968,337	149,262,242	87,862,990	50,883,371
2.1 Interest on deposits	V-IV-2	240,338,048	132,283,057	72,042,684	41,902,062
2.2 Interest on funds borrowed	V-IV-2	11,734,024	6,210,257	6,170,591	3,717,699
2.3 Interest on money market transactions		9,871,937	6,112,023	4,559,564	2,756,369
2.4 Interest on securities issued	V-IV-2	7,361,880	3,862,211	4,109,833	2,253,890
2.5 Leasing interest income		321,656	181,025	267,944	149,254
2.6 Other interest expenses		1,340,792	613,669	712,374	104,097
III. NET INTEREST INCOME/EXPENSE (I - II)		40,219,652	20,823,527	10,597,681	3,064,026
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		20,334,410	10,166,598	8,877,344	5,075,027
4.1 Fees and commissions received		28,668,480	15,006,890	11,174,375	6,408,058
4.1.1 Non-cash loans		2,519,191	1,325,281	1,367,650	747,055
4.1.2 Other		26,149,289	13,681,609	9,806,725	5,661,003
4.2 Fees and commissions paid (-)		8,334,070	4,840,292	2,297,031	1,333,031
4.2.1 Non-cash loans		63,052	29,887	29,757	18,402
4.2.2 Other		8,271,018	4,810,405	2,267,274	1,314,629
V. DIVIDEND INCOME		121,821	120,331	12,027	9,746
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	(10,487,267)	(7,053,284)	12,731,311	10,397,186
6.1 Profit/losses from capital market transactions	V-IV-3	2,194,089	878,819	1,668,104	611,928
6.2 Profit/losses from derivative financial transactions	V-IV-3	(20,992,850)	(10,570,318)	2,664,042	2,743,581
6.3 Foreign exchange profit/losses	V-IV-3	8,311,494	2,638,215	8,399,165	7,041,677
VII. OTHER OPERATING INCOME	V-IV-4	42,365,332	17,764,841	31,184,314	6,102,103
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES		92,553,948	41,822,013	63,402,677	24,648,088
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	24,696,114	7,026,402	22,174,535	8,750,689
X. OTHER PROVISION EXPENSES (-)	V-IV-5	1,534,585	1,376,761	70,263	(22,826)
XI. PERSONNEL EXPENSES (-)		13,179,364	7,268,939	6,600,893	3,570,515
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	21,675,525	11,830,776	23,440,840	6,354,392
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		31,468,360	14,319,135	11,116,146	5,995,318
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER					
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED					
XVI. SUBSIDIARIES		394,372	218,004	282,011	155,280
XVII. NET MONETORY POSITION GAIN/LOSS					
XVIII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII...+XVI)	V-IV-7	31,862,732	14,537,139	11,398,157	6,150,598
XIX. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(5,033,791)	(1,025,285)	(3,049,319)	(3,286,702)
18.1 Current tax provision	V-IV-10	(9,743,477)	(7,388,324)	(1,665,622)	(372,102)
18.2 Expense effect of deferred tax (+)	V-IV-10	(3,999,575)	(2,099,768)	(7,593,334)	(7,085,971)
18.3 Income effect of deferred tax (-)	V-IV-10	8,709,261	8,462,807	6,209,637	4,171,371
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	26,828,941	13,511,854	8,348,838	2,863,896
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	26,828,941	13,511,854	8,348,838	2,863,896
25.1 Group's profit/(loss)		24,266,438	11,094,210	7,889,356	2,549,765
25.2 Profit / (Loss) from Minority shares (-)		2,562,503	2,417,644	459,482	314,131
Profit/Loss per 100 shares (full TL)	III-XXIV	2,7056	1,3626	0.9232	0.2888

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 ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024**

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

	Current Period January 1, 2024- June 30, 2024	Prior Period January 1, 2023- June 30, 2023
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I. PROFIT (LOSS)	26,828,941	8,348,838
II. OTHER COMPREHENSIVE INCOME	(982,501)	(5,190,108)
2.1. Other comprehensive income that will not be reclassified to profit or loss	368,906	278,379
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	15,405	15,694
2.1.2. Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans	(7,661)	(5,674)
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(7,184)	30,732
2.1.5. Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	368,346	237,627
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(1,351,407)	(5,468,487)
2.2.1. Exchange Differences on Translation	105,349	657,472
2.2.2. Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(2,922,351)	(7,964,659)
2.2.3. Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4. Income (Loss) Related with Hedges of Net Investments in Foreign Operations	494,426	(315,288)
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	971,169	2,153,988
III. TOTAL COMPREHENSIVE INCOME (I+II)	25,846,440	3,158,730

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 ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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		Profit Reserves	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								
		Current Period June 30, 2024								6							
I.	Prior Period End Balance Corrections and Accounting	9,915,922	45,589,989	-	(427,009)	11,966,716	(1,955,463)	5,220,355	2,644,546	5,671,208	(675,052)	62,087,804	35,229,085	-	175,268,101	5,607,597	180,875,698
II.	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	45,589,989	-	(427,009)	11,966,716	(1,955,463)	5,220,355	2,644,546	5,671,208	(675,052)	62,087,804	35,229,085	-	175,268,101	5,607,597	180,875,698
IV.	Total Comprehensive Income	-	-	-	-	-	369,632	(5,885)	(4,878)	105,349	(2,005,370)	548,614	-	24,266,438	23,273,900	2,572,540	25,846,440
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	-	11,524	-	42,784	-	-	-	-	-	(425,918)	(384,222)	-	(755,832)	275,805	(480,027)	
XI.	Profit Distribution	-	-	-	8,359	-	-	-	-	-	27,894,065	(27,862,127)	-	40,297	(4,017)	36,280	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(71)	(71)	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	27,810,542	(27,791,974)	-	18,568	(3,946)	14,622	
11.3.	Other	-	-	-	8,359	-	-	-	-	-	83,523	(70,153)	-	21,729	-	21,729	
	Ending Balance	9,915,922	45,601,513	-	(375,866)	12,336,348	(1,961,348)	5,215,477	2,749,895	3,665,838	(126,438)	89,555,951	6,982,736	24,266,438	197,826,466	8,451,925	206,278,391

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 ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Prior Period Profit or (Loss)		Current Period Profit or (Loss)		Total SE Except minority share	Minority interest	Total Shareholders' Equity
	Notes	Paid in Capital	Share Premium	Share Capital 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 June 30, 2023																	
I. Prior Period End Balance		7,111,364	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	27,311,639	-	105,779,737	2,882,654	108,662,391
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	27,311,639	-	105,779,737	2,882,654	108,662,391
IV. Total Comprehensive Income		-	-	-	-	245,969	(4,276)	31,165	657,472	(5,971,515)	(154,444)	-	-	7,889,356	2,693,727	465,003	3,158,730
V. Capital Increase by Cash		2,804,558	29,120,489	-	-	-	-	-	-	-	-	-	-	-	31,925,047	-	31,925,047
VI. Capital Increase by Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease by Other Changes		-	-	-	(352,390)	-	-	-	-	-	-	160,402	(231,588)	-	(423,576)	227,891	(195,685)
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	348,366	(350,730)	-	(2,364)	-	(2,364)
11.1. Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(1,087)	-	(1,087)	-	(1,087)
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	336,195	(336,201)	-	(6)	-	(6)
11.3. Other		-	-	-	-	-	-	-	-	-	-	12,171	(13,442)	-	(1,271)	-	(1,271)
Ending Balance		9,915,922	45,589,989	-	(415,567)	3,627,023	(804,855)	2,955,611	2,148,125	4,830,702	(482,533)	37,989,477	26,729,321	7,889,356	139,972,571	3,575,548	143,548,119

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 ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED FINANCIAL REPORT AS AT JUNE 30, 2024**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period June 30, 2024	Prior Period June 30, 2023
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		16,875,972	35,920,365
1.1.1 Interest received		279,841,201	98,417,887
1.1.2 Interest paid		(269,369,896)	(86,945,837)
1.1.3 Dividends received		121,821	12,027
1.1.4 Fee and commissions received		19,495,655	4,993,171
1.1.5 Other income		12,643,753	2,692,941
1.1.6 Collections from previously written off loans and other receivables		3,134,870	2,115,175
1.1.7 Cash payments to personnel and service suppliers		(14,534,877)	(7,250,942)
1.1.8 Taxes paid		(3,845,689)	(851,136)
1.1.9 Other		(10,610,866)	22,737,079
1.2 Changes in operating assets and liabilities subject to banking operations		55,422,793	34,392,127
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		29,145,823	(6,548,518)
1.2.2 Net increase (decrease) in due from banks		(56,321,286)	27,036,064
1.2.3 Net increase (decrease) in loans		(145,689,714)	(225,796,794)
1.2.4 Net increase (decrease) in other assets		(71,461,310)	(12,156,162)
1.2.5 Net increase (decrease) in bank deposits		(7,154,930)	(20,747,069)
1.2.6 Net increase (decrease) in other deposits		163,321,230	187,838,767
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		34,181,764	13,338,792
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		109,401,216	71,427,047
I. Net cash flow provided from banking operations		72,298,765	70,312,492
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(24,883,151)	(87,738,558)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		-	(119,285)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	-
2.3 Cash paid for the purchase of tangible and intangible asset		(4,622,028)	(2,610,083)
2.4 Cash obtained from the sale of tangible and intangible asset		703,758	733,662
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(67,990,230)	(21,900,057)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		18,102,340	6,170,285
2.7 Cash paid for the purchase of financial assets at amortized cost		(1,298,353)	(83,696,110)
2.8 Cash obtained from sale of financial assets at amortized cost		30,468,235	13,930,409
2.9 Other		(246,873)	(247,379)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		40,672,285	22,072,787
3.1 Cash obtained from funds borrowed and securities issued		47,644,459	29,568,888
3.2 Cash outflow from funds borrowed and securities issued		(6,208,624)	(8,513,353)
3.3 Equity instruments issued		-	1,378,970
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(763,550)	(361,718)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(535,262)	5,225,116
V. Net increase/decrease in cash and cash equivalents		87,552,637	9,871,837
VI. Cash and cash equivalents at beginning of the period		336,682,989	129,679,153
VII. Cash and cash equivalents at end of the period		424,235,626	139,550,990

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