

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT JUNE 30, 2022**

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

ASSETS	Notes	Current Period June 30, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		112,189,383	312,205,576	424,394,959	101,130,561	248,362,721	349,493,282
1.1 Cash and cash equivalents	V-I-1	20,236,419	182,987,780	203,224,199	30,621,364	142,079,991	172,701,355
1.1.1 Cash and balances at Central Bank	V-I-1	19,480,373	141,038,111	160,518,484	29,360,024	114,812,521	144,172,545
1.1.2 Banks	V-I-3	765,657	41,949,695	42,715,352	1,272,208	20,353,088	21,625,296
1.1.3 Receivables from Money Markets		5,574	-	5,574	3,499	6,914,400	6,917,899
1.1.4 Allowance for expected credit losses (-)	V-I-16	15,185	26	15,211	14,367	18	14,385
1.2 Financial assets at fair value through profit or loss	V-I-2	567,243	14,802,527	15,369,770	365,610	16,226,214	16,591,824
1.2.1 Public debt securities		428,928	14,478,392	14,907,320	118,890	15,939,741	16,058,631
1.2.2 Equity instruments		82,007	324,135	406,142	201,998	286,473	488,471
1.2.3 Other financial assets		56,308	-	56,308	44,722	-	44,722
1.3 Financial assets at fair value through other comprehensive income	V-I-4	78,433,271	112,485,860	190,919,131	50,971,953	87,981,724	138,953,677
1.3.1 Public debt securities		77,869,097	109,655,944	187,525,041	50,435,798	85,501,032	135,936,830
1.3.2 Equity instruments		14,732	9,027	23,759	14,732	7,246	21,978
1.3.3 Other financial assets		549,442	2,820,889	3,370,331	521,423	2,473,446	2,994,869
1.4 Derivative financial assets	V-I-2	12,952,450	1,929,409	14,881,859	19,171,634	2,074,792	21,246,426
1.4.1 Derivative financial assets at fair value through profit or loss		12,952,450	1,929,409	14,881,859	19,171,634	2,074,792	21,246,426
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		530,817,638	303,626,615	834,444,253	407,001,757	249,012,309	656,014,066
2.1 Loans	V-I-5	477,346,221	269,291,808	746,638,029	377,286,644	219,413,299	596,699,943
2.2 Receivables from leasing transactions	V-I-10	2,183,692	3,974,977	6,158,669	1,340,492	3,640,839	4,981,331
2.3 Factoring receivables		8,641,718	564,283	9,206,001	6,184,214	889,603	7,073,817
2.4 Other financial assets measured at amortised cost	V-I-6	74,247,901	30,206,047	104,453,948	48,417,140	25,444,843	73,861,983
2.4.1 Public debt securities		74,188,950	29,872,405	104,061,355	48,358,190	25,176,782	73,534,972
2.4.2 Other financial assets		58,951	333,642	392,593	58,950	268,061	327,011
2.5 Allowance for expected credit losses (-)		31,601,894	410,500	32,012,394	26,226,733	376,275	26,603,008
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-14	501,557	-	501,557	755,253	-	755,253
3.1 Held for sale purpose		501,557	-	501,557	755,253	-	755,253
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		3,087,173	3	3,087,176	2,825,834	3	2,825,837
4.1 Investments in associates (Net)	V-I-7	2,475,791	3	2,475,794	2,306,545	3	2,306,548
4.1.1 Associates accounted by using equity method		708,997	-	708,997	607,936	-	607,936
4.1.2 Unconsolidated associates		1,766,794	3	1,766,797	1,698,609	3	1,698,612
4.2 Investments in subsidiaries (Net)	V-I-8	611,382	-	611,382	519,289	-	519,289
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		611,382	-	611,382	519,289	-	519,289
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. TANGIBLE ASSETS (Net)		4,761,459	37,772	4,799,231	4,110,997	30,054	4,141,051
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		359,645	8,806	368,451	298,931	474	299,405
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		345,014	8,806	353,820	284,300	474	284,774
VII. INVESTMENT PROPERTIES (Net)	V-I-12	914,174	-	914,174	972,154	-	972,154
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	4,194,952	1,049,822	5,244,774	72,767	-	72,767
X. OTHER ASSETS	V-I-15	23,860,990	8,223,018	32,084,008	10,753,294	3,573,989	14,327,283
TOTAL ASSETS		680,686,971	625,151,612	1,305,838,583	527,921,548	500,979,550	1,028,901,098

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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT JUNE 30, 2022**

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

LIABILITIES	Notes	Current Period June 30, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	385,211,158	406,693,971	791,905,129	254,392,314	341,417,664	595,809,978
II. BORROWINGS	V-II-3	5,642,903	108,233,820	113,876,723	3,507,327	94,929,344	98,436,671
III. MONEY MARKET FUNDS		123,645,093	30,153,497	153,798,590	123,991,383	24,725,979	148,717,362
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	11,105,915	56,711,811	67,817,726	11,332,808	51,204,819	62,537,627
4.1 Bills		6,756,431	1,679,591	8,436,022	6,031,337	871,154	6,902,491
4.2 Asset backed securities		-	-	-	-	-	-
4.3. Bonds		4,349,484	55,032,220	59,381,704	5,301,471	50,333,665	55,635,136
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	873,666	4,463,771	5,337,437	1,609,212	3,881,066	5,490,278
7.1 Derivative financial liabilities at fair value through profit or loss		873,666	4,463,771	5,337,437	1,609,212	3,881,066	5,490,278
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		447	38	485	7,309	-	7,309
IX. LEASE PAYABLES (Net)	V-II-5	1,040,799	4,702	1,045,501	954,389	4,204	958,593
X. PROVISIONS	V-II-7	6,502,142	113,909	6,616,051	3,856,308	98,808	3,955,116
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		2,159,036	13,974	2,173,010	1,772,257	11,118	1,783,375
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		4,343,106	99,935	4,443,041	2,084,051	87,690	2,171,741
XI. CURRENT TAX LIABILITIES	V-II-8	1,894,485	6,823	1,901,308	1,089,521	10,846	1,100,367
XII. DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	14,719	14,719
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	6,401,639	26,665,764	33,067,403	6,404,751	22,563,676	28,968,427
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		6,401,639	26,665,764	33,067,403	6,404,751	22,563,676	28,968,427
XV. OTHER LIABILITIES	V-II-4	38,602,607	8,859,724	47,462,331	21,444,948	7,256,670	28,701,618
XVI. SHAREHOLDERS' EQUITY	V-II-11	84,579,989	(1,573,095)	83,006,894	52,229,638	1,970,390	54,200,028
16.1 Paid-in capital	V-II-11	7,111,364	-	7,111,364	3,905,622	-	3,905,622
16.2 Capital reserves		16,417,890	-	16,417,890	6,192,623	-	6,192,623
16.2.1 Equity share premiums		16,469,451	-	16,469,451	6,303,367	-	6,303,367
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(51,561)	-	(51,561)	(110,744)	-	(110,744)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		2,199,479	-	2,199,479	2,287,039	-	2,287,039
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		9,500,935	(2,431,587)	7,069,348	1,283,355	950,864	2,234,219
16.5 Profit reserves		37,341,867	505,363	37,847,230	32,727,539	440,749	33,168,288
16.5.1 Legal reserves		3,969,729	26,550	3,996,279	3,515,810	21,149	3,536,959
16.5.2 Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3 Extraordinary reserves		31,799,780	475,198	32,274,978	26,510,023	415,985	26,926,008
16.5.4 Other profit reserves		1,566,021	3,615	1,569,636	2,695,369	3,615	2,698,984
16.6 Profit or loss		10,541,291	348,459	10,889,750	4,623,062	574,107	5,197,169
16.6.1 Prior years' profits or losses		26,907	93,771	120,678	1,157	30,156	31,313
16.6.2 Current period net profit or loss		10,514,384	254,688	10,769,072	4,621,905	543,951	5,165,856
16.7 Minority interests		1,467,163	4,670	1,471,833	1,210,398	4,670	1,215,068
TOTAL LIABILITIES AND EQUITY		665,503,848	640,334,735	1,305,838,583	480,822,913	548,078,185	1,028,901,098

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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES NOTES
TO THE CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT JUNE 30, 2022**

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

		Current Period June 30, 2022			Prior Period December 31, 2021			
		Notes	TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		258,978,731	560,604,804	819,583,535	212,228,885	498,811,450	711,040,335
I.	GUARANTEES AND WARRANTIES	V-III-2	86,845,226	156,527,279	243,372,505	62,457,727	130,998,199	193,455,926
1.1.	Letters of guarantee	V-III-1	83,716,753	90,406,336	174,123,089	61,406,815	72,673,220	134,080,035
1.1.1.	Guarantees subject to state tender law		4,038,974	30,673,738	34,712,712	3,507,026	19,605,204	23,112,230
1.1.2.	Guarantees given for foreign trade operations		4,235,275	-	4,235,275	2,542,604	-	2,542,604
1.1.3.	Other letters of guarantee		75,442,504	59,732,598	135,175,102	55,357,185	53,068,016	108,425,201
1.2.	Bank acceptances		4,258	6,951,103	6,955,361	4,258	9,575,050	9,579,308
1.2.1.	Import letter of acceptance		-	1,052,952	1,052,952	-	969,051	969,051
1.2.2.	Other bank acceptances	V-III-4	4,258	5,898,151	5,902,409	4,258	8,605,999	8,610,257
1.3.	Letters of credit	V-III-4	845,862	56,672,673	57,518,535	568,802	48,276,760	48,845,562
1.3.1.	Documentary letters of credit		845,862	56,672,673	57,518,535	568,802	48,276,760	48,845,562
1.3.2.	Other letters of credit		-	-	-	-	-	-
1.4.	Pre-financings given as guarantee		-	13,277	13,277	-	10,657	10,657
1.5.	Endorsements		-	-	-	-	-	-
1.5.1.	Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2.	Other endorsements		-	-	-	-	-	-
1.6.	Purchase guarantees for securities issued		-	-	-	-	-	-
1.7.	Factoring guarantees		1,681,824	1,470,494	3,152,318	117,441	277,393	394,834
1.8.	Other guarantees		161,529	287,029	448,558	160,411	185,119	345,530
1.9.	Other warranties		435,000	726,367	1,161,367	200,000	-	200,000
II.	COMMITMENTS		131,666,587	123,766,983	255,433,570	92,374,573	75,850,537	168,225,110
2.1.	Irrevocable commitments	V-III-1	116,049,745	36,963,140	153,012,885	78,922,048	11,469,988	90,392,036
2.1.1.	Asset purchase and sales commitments	V-III-1	13,271,012	35,597,359	48,868,371	2,924,429	10,106,329	13,030,758
2.1.2.	Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3.	Share capital commitments to associates and subsidiaries		20,154	-	20,154	34,255	-	34,255
2.1.4.	Loan granting commitments		46,662,223	3,024	46,665,247	34,013,637	4,036	34,017,673
2.1.5.	Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7.	Commitments for cheque payments	V-III-1	7,396,698	-	7,396,698	7,029,711	-	7,029,711
2.1.8.	Tax and fund liabilities on export commitments		-	-	-	-	-	-
2.1.9.	Commitments for credit card expenditure limits	V-III-1	42,242,993	-	42,242,993	30,687,962	-	30,687,962
2.1.10.	Commitments for credit card and banking services promotions		1,583,993	-	1,583,993	524,897	-	524,897
2.1.11.	Receivables from short sale commitments on marketable securities		-	-	-	-	-	-
2.1.12.	Payables from short sale commitments on marketable securities		-	-	-	-	-	-
2.1.13.	Other irrevocable commitments		4,872,672	1,362,757	6,235,429	3,707,157	1,359,623	5,066,780
2.2.	Revocable commitments		15,616,842	86,803,843	102,420,685	13,452,525	64,380,549	77,833,074
2.2.1.	Revocable loan granting commitments		15,616,842	86,803,843	102,420,685	13,452,525	64,380,549	77,833,074
2.2.2.	Other revocable commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		40,466,918	280,310,542	320,777,460	57,396,585	291,962,714	349,359,299
3.1.	Derivative financial instruments held for hedging purposes		-	-	-	-	-	-
3.1.1.	Fair value hedges		-	-	-	-	-	-
3.1.2.	Cash flow hedges		-	-	-	-	-	-
3.1.3.	Hedging for investments made in foreign countries		-	-	-	-	-	-
3.2.	Trading transactions		40,466,918	280,310,542	320,777,460	57,396,585	291,962,714	349,359,299
3.2.1.	Forward foreign currency purchase and sale transactions		4,146,127	4,041,678	8,187,805	6,266,455	8,227,370	14,493,825
3.2.1.1.	Forward foreign currency purchase transactions		3,547,469	724,293	4,271,762	3,142,731	4,115,500	7,258,231
3.2.2.	Forward foreign currency sales		598,658	3,317,385	3,916,043	3,123,724	4,111,870	7,235,594
3.2.2.1.	Currency swap purchase transactions		20,431,014	207,339,245	227,770,259	40,183,475	216,164,627	256,348,102
3.2.2.2.	Currency swap sale transactions		4,347,721	46,621,243	50,968,964	107,989	70,293,816	70,401,805
3.2.2.3.	Interest rate swap purchase transactions		14,573,293	26,834,777	41,408,070	37,905,486	20,450,158	58,355,644
3.2.2.4.	Interest rate swap sale transactions		755,000	66,941,613	67,696,613	1,085,000	62,710,327	63,795,327
3.2.3.	Currency, interest rate and security options		755,000	66,941,612	67,696,612	1,085,000	62,710,326	63,795,326
3.2.3.1.	Currency purchase option		7,162,072	8,989,173	16,151,245	2,536,251	4,745,424	7,281,675
3.2.3.2.	Currency sale option		7,162,072	1,016,434	8,178,506	1,664,791	1,939,892	3,604,683
3.2.3.3.	Interest rate purchase options		-	7,972,739	7,972,739	871,460	2,805,532	3,676,992
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		2,891,951	2,596,752	5,488,703	-	-	-
3.2.4.1.	Currency purchase futures		-	2,596,752	2,596,752	-	-	-
3.2.4.2.	Currency sales futures		2,891,951	-	2,891,951	-	-	-
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		5,835,754	57,343,694	63,179,448	8,410,404	62,825,293	71,235,697
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		8,620,799,340	10,030,282,453	18,651,081,793	6,551,262,425	7,947,865,967	14,499,128,392
IV.	ITEMS HELD IN CUSTODY		109,776,509	63,909,156	173,685,665	89,655,684	48,710,897	138,366,581
4.1.	Customer fund and portfolio balances		8,796,196	-	8,796,196	5,458,322	-	5,458,322
4.2.	Securities held in custody		51,968,807	20,928,653	72,897,460	49,974,424	15,941,897	65,916,321
4.3.	Checks received for collection		30,684,903	4,607,178	35,292,081	23,408,656	4,620,176	28,028,832
4.4.	Commercial notes received for collection		13,256,069	3,448,664	16,704,733	7,705,143	2,408,419	10,113,562
4.5.	Other assets received for collection		2,152	668	2,820	2,152	536	2,688
4.6.	Securities received for public offering		-	-	-	-	-	-
4.7.	Other items under custody		576,664	28,889,961	29,466,625	466,829	21,514,783	21,981,612
4.8.	Custodians		4,491,718	6,034,032	10,525,750	2,640,158	4,225,086	6,865,244
V.	PLEDGED ITEMS		1,633,336,574	546,671,792	2,180,008,366	1,176,944,808	445,151,990	1,622,096,798
5.1.	Marketable securities		2,046,409	1,120,278	3,166,687	415,988	555,091	971,079
5.2.	Guarantee notes		3,026,960	8,443,065	11,470,025	1,435,450	7,150,950	8,586,400
5.3.	Commodity		148,305,584	7,135,012	155,440,596	129,796,090	5,966,459	135,762,549
5.4.	Warrant		-	-	-	-	-	-
5.5.	Immovables		1,285,151,177	448,763,315	1,733,914,492	879,409,988	363,737,452	1,243,147,440
5.6.	Other pledged items		194,424,920	80,978,231	275,403,151	165,412,990	67,579,365	232,992,355
5.7.	Depositories receiving pledged items		381,524	231,891	613,415	474,302	162,673	636,975
VI.	ACCEPTED GUARANTEES AND WARRANTIES		6,877,686,257	9,419,701,505	16,297,387,762	5,284,661,933	7,454,003,080	12,738,665,013
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)			8,879,778,071	10,590,887,257	19,470,665,328	6,763,491,310	8,446,677,417	15,210,168,727

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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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

	Notes	Current Period January 1, 2022- June 30, 2022	Current Period April 1, 2022- June 30, 2022	Prior Period January 1, 2021- June 30, 2021	Prior Period April 1, 2021- June 30, 2021
I. INTEREST INCOME	V-IV-1	59,480,470	34,224,130	31,212,567	16,541,348
1.1 Interest on loans	V-IV-1	36,196,893	19,684,356	23,680,912	12,343,620
1.2 Interest received from reserve deposits		273,019	38,933	364,232	226,096
1.3 Interest received from banks	V-IV-1	51,144	32,339	14,810	6,202
1.4 Interest received from money market transactions		1,221	460	3,033	710
1.5 Interest received from marketable securities portfolio	V-IV-1	22,462,600	14,135,708	6,989,679	3,884,864
1.5.1 Financial assets at fair value through profit or loss		197,556	104,110	79,832	47,605
1.5.2 Financial assets at fair value through other comprehensive income		9,929,042	5,916,372	3,426,368	1,896,612
1.5.3 Financial assets measured at amortised cost		12,336,002	8,115,226	3,483,479	1,940,647
1.6 Finance lease interest income		355,490	209,006	148,385	77,096
1.7 Other interest income		140,103	123,328	11,516	2,760
II. INTEREST EXPENSES	V-IV-2	35,108,799	19,326,327	24,996,099	13,180,751
2.1 Interest on deposits	V-IV-2	22,033,197	12,306,637	15,052,401	7,745,198
2.2 Interest on funds borrowed	V-IV-2	1,735,270	960,222	790,086	441,866
2.3 Interest on money market transactions		6,868,746	3,691,106	6,266,830	3,532,384
2.4 Interest on securities issued	V-IV-2	3,694,501	1,941,251	2,744,943	1,413,508
2.5 Leasing interest income		103,051	54,673	68,094	36,325
2.6 Other interest expenses		674,034	372,438	73,745	11,470
III. NET INTEREST INCOME/EXPENSE (I - II)		24,371,671	14,897,803	6,216,468	3,360,597
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		3,953,029	2,284,532	1,712,260	982,062
4.1 Fees and commissions received		5,106,241	2,935,202	2,317,976	1,308,618
4.1.1 Non-cash loans		787,016	428,154	449,790	231,082
4.1.2 Other		4,319,225	2,507,048	1,868,186	1,077,536
4.2 Fees and commissions paid		1,153,212	650,670	605,716	326,556
4.2.1 Non-cash loans		21,804	15,762	3,981	2,215
4.2.2 Other		1,131,408	634,908	601,735	324,341
V. DIVIDEND INCOME		53,387	27,466	22,788	7,024
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	1,967,675	711,983	(1,875,791)	(1,405,762)
6.1 Profit/losses from capital market transactions	V-IV-3	614,497	82,744	554,147	154,228
6.2 Profit/losses from derivative financial transactions	V-IV-3	(722,117)	(678,281)	(2,836,147)	(1,793,425)
6.3 Foreign exchange profit/losses	V-IV-3	2,075,295	1,307,520	406,209	233,435
VII. OTHER OPERATING INCOME	V-IV-4	5,660,723	2,265,453	5,246,715	1,557,268
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		36,006,485	20,187,237	11,322,440	4,501,189
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	11,745,712	5,053,072	4,507,243	1,453,202
X. OTHER PROVISION EXPENSES (-)	V-IV-5	2,426,442	2,011,728	411,966	4,044
XI. PERSONNEL EXPENSES (-)		3,091,771	1,688,749	1,864,940	899,374
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	4,095,344	2,260,026	2,492,287	1,311,881
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		14,647,216	9,173,662	2,046,004	832,688
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-	-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		129,897	77,915	41,159	21,502
XVI. NET MONETARY POSITION GAIN/LOSS		-	-	-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7	14,777,113	9,251,577	2,087,163	854,190
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(3,779,857)	(1,624,907)	(332,523)	(48,432)
18.1 Current tax provision	V-IV-10	(10,601,450)	(724,445)	(221,389)	(190,299)
18.2 Expense effect of deferred tax (+)	V-IV-10	(3,878,204)	(2,882,537)	(1,643,592)	(277,738)
18.3 Income effect of deferred tax (-)	V-IV-10	10,699,797	1,982,075	1,532,458	419,605
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	10,997,256	7,626,670	1,754,640	805,758
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	10,997,256	7,626,670	1,754,640	805,758
25.1 Group's profit/(loss)		10,769,072	7,509,442	1,694,713	772,710
25.2 Minority shares (-)		228,184	117,228	59,927	33,048
Profit/Loss per 100 shares (full TL)	III-XXIV	1.8329	1.0724	0.4493	0.2063

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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES NOTES
TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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

		Current Period January 1, 2022- June 30, 2022	Prior Period January 1, 2021- June 30, 2021
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	10,997,256	1,754,640
II.	OTHER COMPREHENSIVE INCOME	4,747,203	(81,654)
2.1.	Other comprehensive income that will not be reclassified to profit or loss	(87,926)	(14,029)
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(2,499)	-
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	15,554	(275)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(57,617)	(14,572)
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(43,364)	818
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	4,835,129	(67,625)
2.2.1.	Exchange Differences on Translation	169,470	54,625
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	5,969,661	(275,366)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	290,433	97,601
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	(1,594,435)	55,515
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	15,744,459	1,672,986

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, SEE IN NOTE I. OF SECTION THREE**

**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, 2022**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss								
	Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
Current Period June 30, 2022																	
I.	Prior Period End Balance	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028
IV.	Total Comprehensive Income	-	-	-	-	(25,911)	13,173	(74,822)	169,470	4,375,226	290,433	-	-	10,769,072	15,516,641	227,818	15,744,459
V.	Capital Increase by Cash	3,205,742	10,164,718	-	-	-	-	-	-	-	-	-	-	-	13,370,460	-	13,370,460
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	-	1,366	-	59,183	-	-	-	-	-	-	538,750	(936,264)	-	(336,965)	29,912	(307,053)
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,140,192	(4,140,227)	-	(35)	(965)	(1,000)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(19)	-	(19)	(965)	(984)
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	4,136,579	(4,136,595)	-	(16)	-	(16)
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-
Ending Balance (I+II+...X+XI)		7,111,364	16,469,451	-	(51,561)	866,758	(219,977)	1,552,698	1,146,667	6,079,007	(156,326)	37,847,230	120,678	10,769,072	81,535,061	1,471,833	83,006,894

- Property & Equipment Revaluation Increase/Decrease
- Defined Benefit Pension Plan Remeasurement Gain/Loss
- 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)
- Translation Differences from Foreign Currency Transactions
- Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
- 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, SEE IN NOTE I. OF SECTION THREE**

**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, 2021**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
						1	2	3	4	5	6						
Prior Period June 30, 2021																	
I. Prior Period End Balance		3,905,622	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,935	47,152,087
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	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,935	47,152,087
IV. Total Comprehensive Income		-	-	-	-	-	(122)	(13,810)	54,625	(219,851)	97,601	-	-	1,694,713	1,613,156	59,830	1,672,986
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		-	(1)	-	71,679	-	-	-	-	-	-	994,357	(1,208,777)	-	(142,742)	228,564	85,822
XI. Profit Distribution		-	-	-	-	(80)	-	-	-	-	-	5,218,798	(5,224,888)	-	(6,170)	(603)	(6,773)
11.1. Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(6,162)	-	(6,162)	(603)	(6,765)
11.2. Transfers to Reserves		-	-	-	-	(80)	-	-	-	-	-	5,215,447	(5,215,375)	-	(8)	-	(8)
.3. Other		-	-	-	-	-	-	-	-	-	-	3,351	(3,351)	-	-	-	-
Ending Balance		3,905,622	6,303,346	-	33,859	887,953	(181,272)	882,903	580,401	818,677	(86,807)	32,918,105	111,896	1,694,713	47,869,396	1,034,726	48,904,122

- Property & Equipment Revaluation Increase/Decrease
- Defined Benefit Pension Plan Remeasurement Gain/Loss
- 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)
- Translation Differences from Foreign Currency Transactions
- Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
- 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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

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

	Notes	Current Period June 30, 2022	Prior Period June 30, 2021
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities (+)		23,155,390	4,056,268
1.1.1 Interest received (+)		48,169,291	30,904,852
1.1.2 Interest paid (-)		(34,160,865)	(23,923,086)
1.1.3 Dividends received (+)		53,387	22,788
1.1.4 Fees and commissions received (+)		4,158,168	2,368,733
1.1.5 Other income (+)		981,693	267,784
1.1.6 Collections from previously written off loans and other receivables (+)		2,139,672	2,011,556
1.1.7 Cash payments to personnel and service suppliers (-)		(3,296,768)	(2,010,765)
1.1.8 Taxes paid (-)		(274,251)	(706,131)
1.1.9 Other (+/-)		5,385,063	(4,879,463)
1.2 Changes in operating assets and liabilities subject to banking operations		16,445,831	(8,388,921)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)		1,135,589	(3,855,715)
1.2.2 Net decrease (increase) in due from banks (+/-)		(22,252,457)	(728,044)
1.2.3 Net decrease (increase) in loans		(110,281,604)	(45,147,949)
1.2.4 Net decrease (increase) in other assets (+/-)		(11,470,698)	10,709,133
1.2.5 Net increase (decrease) in bank deposits (+/-)		12,230,062	(5,330,369)
1.2.6 Net increase (decrease) in other deposits (+/-)		125,789,453	22,294,090
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 (+/-)		(998,325)	12,852,612
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		22,293,811	817,321
I. Net cash provided from banking operations(+/-)		39,601,221	(4,332,653)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities(+/-)		(38,491,171)	(11,928,658)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(162,226)	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		1,750	-
2.3 Cash paid for the purchase of tangible and intangible asset (-)		(2,626,350)	(1,236,567)
2.4 Cash obtained from the sale of tangible and intangible asset (+)		1,126,259	1,041,298
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		(10,551,778)	(19,353,454)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		(11,269,946)	5,658,303
2.7 Cash paid for the purchase of financial assets at amortised cost (-)		(16,072,760)	-
2.8 Cash obtained from sale of financial assets at amortised cost (+)		1,159,603	1,996,426
2.9 Other (+/-)		(95,723)	(34,664)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities (+/-)		8,665,414	32,349
3.1 Cash obtained from funds borrowed and securities issued (+)		17,585,499	6,622,558
3.2 Cash outflow from funds borrowed and securities issued (-)		(9,268,038)	(6,407,381)
3.3 Equity instruments issued (+)		601,060	-
3.4 Dividends paid (-)		-	(603)
3.5 Payments for finance lease liabilities (-)		(253,107)	(182,225)
3.6 Other (+/-)		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(1,993,665)	(114,997)
V. Net increase/decrease in cash and cash equivalents (I+II+III+IV)		7,781,799	(16,343,959)
VI. Cash and cash equivalents at beginning of the period (+)		98,979,861	55,596,047
VII. Cash and cash equivalents at end of the period (V+VI)		106,761,660	39,252,088

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