

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2022**

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

ASSETS	Notes	Current Period December 31, 2022			Prior Period December 31, 2021		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		159,158,470	381,761,465	540,919,935	101,014,790	242,702,869	343,717,659
1.1 Cash and cash equivalents	V-I-1	60,478,397	249,085,725	309,564,122	30,466,068	141,889,415	172,355,483
1.1.1 Cash and balances at Central Bank	V-I-1	48,395,302	220,539,919	268,935,221	29,359,910	114,789,077	144,148,987
1.1.2 Banks	V-I-3	53	28,545,806	28,545,859	1,120,400	20,185,938	21,306,338
1.1.3 Receivables from Money Markets		12,095,635	-	12,095,635	-	6,914,400	6,914,400
1.1.4 Allowance for expected credit losses (-)	V-I-18	12,593	-	12,593	14,242	-	14,242
1.2 Financial assets at fair value through profit or loss	V-I-2	234,078	16,862,130	17,096,208	177,289	16,226,214	16,403,503
1.2.1 Public debt securities		-	16,478,799	16,478,799	-	15,939,741	15,939,741
1.2.2 Equity instruments		100,375	383,331	483,706	169,483	286,473	455,956
1.2.3 Other financial assets		133,703	-	133,703	7,806	-	7,806
1.3 Financial assets at fair value through other comprehensive income	V-I-4	84,216,338	112,682,191	196,898,529	50,957,221	82,514,082	133,471,303
1.3.1 Public debt securities		81,886,540	112,298,627	194,185,167	50,435,798	82,233,247	132,669,045
1.3.2 Equity instruments		109,726	10,128	119,854	-	7,246	7,246
1.3.3 Other financial assets		2,220,072	373,436	2,593,508	521,423	273,589	795,012
1.4 Derivative financial assets	V-I-2	14,229,657	3,131,419	17,361,076	19,414,212	2,073,158	21,487,370
1.4.1 Derivative financial assets at fair value through profit or loss		14,229,657	3,131,419	17,361,076	19,414,212	2,073,158	21,487,370
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		748,960,983	321,800,151	1,070,761,134	402,569,743	237,367,487	639,937,230
2.1 Loans	V-I-5	665,851,258	287,874,060	953,725,318	380,005,846	212,004,025	592,009,871
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	124,556,209	34,036,643	158,592,852	48,417,140	25,444,843	73,861,983
2.4.1 Public debt securities		124,497,259	33,829,671	158,326,930	48,358,190	25,176,782	73,534,972
2.4.2 Other financial assets		58,950	206,972	265,922	58,950	268,061	327,011
2.5 Allowance for expected credit losses (-)		41,446,484	110,552	41,557,036	25,853,243	81,381	25,934,624
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-16	282,278	-	282,278	755,033	-	755,033
3.1 Held for sale purpose		282,278	-	282,278	755,033	-	755,033
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		12,358,076	1,843,727	14,201,803	5,328,755	1,369,078	6,697,833
4.1 Investments in associates (Net)	V-I-7	4,066,701	-	4,066,701	2,047,712	-	2,047,712
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		4,066,701	-	4,066,701	2,047,712	-	2,047,712
4.2 Investments in subsidiaries (Net)	V-I-8	8,291,375	1,843,727	10,135,102	3,281,043	1,369,078	4,650,121
4.2.1 Non-consolidated financial subsidiaries		7,434,429	1,843,727	9,278,156	2,772,557	1,369,078	4,141,635
4.2.2 Non-consolidated non-financial subsidiaries		856,946	-	856,946	508,486	-	508,486
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)	V-I-12	11,943,565	47,806	11,991,371	4,838,056	28,796	4,866,852
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	428,824	1,125	429,949	276,221	-	276,221
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		428,824	1,125	429,949	276,221	-	276,221
VII. INVESTMENT PROPERTIES (Net)	V-I-14	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-15	2,444,654	33,646	2,478,300	-	-	-
X. OTHER ASSETS	V-I-17	32,969,525	7,026,328	39,995,853	7,964,715	2,998,154	10,962,869
TOTAL ASSETS		968,546,375	712,514,248	1,681,060,623	522,747,313	484,466,384	1,007,213,697

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

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UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2022**

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

		Current Period December 31, 2022			Prior Period December 31, 2021			
LIABILITIES AND EQUITY		Notes	TL	FC	Total	TL	FC	Total
I.	DEPOSITS	V-II-1	680,677,897	447,024,078	1,127,701,975	255,395,817	335,547,570	590,943,387
II.	BORROWINGS	V-II-3	9,404,855	121,341,387	130,746,242	1,060,376	90,370,154	91,430,530
III.	MONEY MARKET FUNDS		55,875,286	76,656,669	132,531,955	123,441,143	20,439,641	143,880,784
IV.	MARKETABLE SECURITIES (Net)	V-II-3	6,025,430	63,828,578	69,854,008	10,566,317	51,408,580	61,974,897
4.1	Bills		4,465,332	1,411,042	5,876,374	5,264,846	871,154	6,136,000
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		1,560,098	62,417,536	63,977,634	5,301,471	50,537,426	55,838,897
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	207,781	4,511,816	4,719,597	1,609,212	3,881,066	5,490,278
7.1	Derivative financial liabilities at fair value through profit or loss		207,781	4,511,816	4,719,597	1,609,212	3,881,066	5,490,278
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES	V-II-5	1,017,323	4,080	1,021,403	949,708	4,204	953,912
X.	PROVISIONS	V-II-7	23,178,324	68,834	23,247,158	3,832,161	17,687	3,849,848
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		3,710,133	-	3,710,133	1,751,607	-	1,751,607
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		19,468,191	68,834	19,537,025	2,080,554	17,687	2,098,241
XI.	CURRENT TAX LIABILITIES	V-II-8	5,162,745	19,871	5,182,616	933,094	10,846	943,940
XII.	DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	46,378	46,378
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	9,567,360	14,475,926	24,043,286	6,404,751	22,563,676	28,968,427
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		9,567,360	14,475,926	24,043,286	6,404,751	22,563,676	28,968,427
XV.	OTHER LIABILITIES	V-II-4	40,515,711	14,508,778	55,024,489	19,825,574	6,949,997	26,775,571
XVI.	SHAREHOLDERS' EQUITY	V-II-11	106,989,858	(4,969)	106,984,889	51,370,487	582,253	51,952,740
16.1	Paid-in capital	V-II-11	7,111,364	-	7,111,364	3,905,622	-	3,905,622
16.2	Capital reserves		17,195,809	539,452	17,735,261	6,658,909	410,596	7,069,505
16.2.1	Equity share premiums		16,468,559	-	16,468,559	6,303,277	-	6,303,277
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		727,250	539,452	1,266,702	355,632	410,596	766,228
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		11,187,946	(194,979)	10,992,967	3,617,240	(182,919)	3,434,321
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		11,635,996	(349,442)	11,286,554	1,347,205	354,576	1,701,781
16.5	Profit reserves		35,841,511	-	35,841,511	31,666,047	-	31,666,047
16.5.1	Legal reserves		3,828,329	-	3,828,329	3,410,783	-	3,410,783
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		30,522,271	-	30,522,271	25,635,005	-	25,635,005
16.5.4	Other profit reserves		1,490,911	-	1,490,911	2,620,259	-	2,620,259
16.6	Profit or loss		24,017,232	-	24,017,232	4,175,464	-	4,175,464
16.6.1	Prior years' profits or losses		-	-	-	-	-	-
16.6.2	Current period net profit or loss		24,017,232	-	24,017,232	4,175,464	-	4,175,464
16.7	Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY			938,625,575	742,435,048	1,681,060,623	475,391,645	531,822,052	1,007,213,697

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT DECEMBER 31, 2022**

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

		Current Period December 31, 2022			Prior Period December 31, 2021		
	Notes	TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		355,853,831	662,723,572	1,018,577,403	210,908,100	496,587,816	707,495,916
I. GUARANTEES AND SURETIES		123,926,018	150,322,508	274,248,526	61,729,875	130,409,453	192,139,328
1.1. Letters of guarantee	V-III-2	122,161,954	97,327,915	219,489,869	61,156,815	72,361,867	133,518,682
1.1.1. Guarantees subject to State Tender Law	V-III-1	4,903,928	35,090,731	39,994,659	3,507,026	19,605,204	23,112,230
1.1.2. Guarantees given for foreign trade operations		5,938,641	-	5,938,641	2,542,604	-	2,542,604
1.1.3. Other letters of guarantee		111,319,385	62,237,184	173,556,569	55,107,185	52,756,663	107,863,848
1.2. Bank acceptances		49,258	3,630,388	3,679,646	4,258	9,575,050	9,579,308
1.2.1. Import letter of acceptance		-	873,407	873,407	-	969,051	969,051
1.2.2. Other bank acceptances	V-III-4	49,258	2,756,981	2,806,239	4,258	8,605,999	8,610,257
1.3. Letters of credit	V-III-4	1,714,806	47,594,116	49,308,922	568,802	48,276,760	48,845,562
1.3.1. Documentary letters of credit		1,714,806	47,594,116	49,308,922	568,802	48,276,760	48,845,562
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	14,896	14,896	-	10,657	10,657
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Republic of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Purchase guarantees for Securities issued		-	-	-	-	-	-
1.7. Factoring guarantees		-	316,843	316,843	-	185,119	185,119
1.8. Other guarantees		-	1,438,350	1,438,350	-	-	-
1.9. Other warranties		-	-	-	-	-	-
II. COMMITMENTS		193,126,679	147,890,651	341,017,330	91,039,887	74,486,878	165,526,765
2.1. Irrevocable commitments	V-III-1	163,955,449	51,092,262	215,047,711	77,587,362	10,106,329	87,693,691
2.1.1. Asset purchase and sales commitments	V-III-1	5,100,287	51,092,262	56,192,549	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		-	-	-	34,255	-	34,255
2.1.4. Loan granting commitments	V-III-1	60,802,246	-	60,802,246	34,013,637	-	34,013,637
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	6,916,438	-	6,916,438	7,029,711	-	7,029,711
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	81,979,697	-	81,979,697	30,687,962	-	30,687,962
2.1.10. Commitments for credit cards and banking services promotions		5,676,476	-	5,676,476	524,897	-	524,897
2.1.11. Receivables from short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Other irrevocable commitments		3,480,305	-	3,480,305	2,372,471	-	2,372,471
2.2. Revocable commitments		29,171,230	96,798,389	125,969,619	13,452,525	64,380,549	77,833,074
2.2.1. Revocable loan granting commitments		29,171,230	96,798,389	125,969,619	13,452,525	64,380,549	77,833,074
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	38,801,134	364,510,413	403,311,547	58,138,338	291,691,485	349,829,823
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		38,801,134	364,510,413	403,311,547	58,138,338	291,691,485	349,829,823
3.2.1. Forward foreign currency purchase and sale transactions		1,031,528	1,153,908	2,185,436	6,266,455	8,227,370	14,493,825
3.2.1.1. Forward foreign currency purchase transactions		933,919	249,366	1,183,285	3,142,731	4,115,500	7,258,231
3.2.2.2. Forward foreign currency sales		97,609	904,542	1,002,151	3,123,724	4,111,870	7,235,594
3.2.2. Currency and interest rate swaps		25,130,648	279,351,809	304,482,457	40,925,228	215,893,398	256,818,626
3.2.2.1. Currency swap purchase transactions		1,203,410	79,987,782	81,191,192	849,742	69,892,062	70,741,804
3.2.2.2. Currency swap sale transactions		22,417,238	55,474,754	77,891,992	37,905,486	20,580,683	58,486,169
3.2.2.3. Interest rate swap purchase transactions		755,000	71,944,637	72,699,637	1,085,000	62,710,327	63,795,327
3.2.2.4. Interest rate swap sale transactions		755,000	71,944,636	72,699,636	1,085,000	62,710,326	63,795,326
3.2.3. Currency, interest rate and security options		10,648,322	11,846,306	22,494,628	2,536,251	4,745,424	7,281,675
3.2.3.1. Currency purchase options		10,648,322	716,531	11,364,853	1,664,791	1,939,892	3,604,683
3.2.3.2. Currency sale options		-	11,129,775	11,129,775	871,460	2,805,532	3,676,992
3.2.3.3. Interest rate purchase options		-	-	-	-	-	-
3.2.3.4. Interest rate sale options		-	-	-	-	-	-
3.2.3.5. Security purchase options		-	-	-	-	-	-
3.2.3.6. Security sale options		-	-	-	-	-	-
3.2.4. Currency futures		820,882	655,550	1,476,432	-	-	-
3.2.4.1. Currency purchases futures		-	655,550	655,550	-	-	-
3.2.4.2. Currency sales futures		820,882	-	820,882	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate purchases futures		-	-	-	-	-	-
3.2.5.2. Interest rate sales futures		-	-	-	-	-	-
3.2.6. Other		1,169,754	71,502,840	72,672,594	8,410,404	62,825,293	71,235,697
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		13,999,266,261	12,025,723,050	26,024,989,311	6,536,087,428	7,929,123,346	14,465,210,774
IV. ITEMS HELD IN CUSTODY		131,787,214	44,328,002	176,115,216	74,480,687	29,968,276	104,448,963
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		59,772,566	23,547,755	83,320,321	48,632,002	15,941,897	64,573,899
4.3. Checks received for collection		40,551,463	1,843,476	42,394,939	20,996,825	4,284,423	25,281,248
4.4. Commercial notes received for collection		5,396,491	3,083,854	8,480,345	2,240,089	1,384,626	3,624,715
4.5. Other assets received for collection		2,152	749	2,901	2,152	536	2,688
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	10,454,688	10,454,997	309	4,131,708	4,132,017
4.8. Custodians		26,064,233	5,397,480	31,461,713	2,609,310	4,225,086	6,834,396
V. PLEDGED ITEMS		2,228,674,022	619,386,476	2,848,060,498	1,176,944,808	445,151,990	1,622,096,798
5.1. Marketable securities		1,137,763	1,876,845	3,014,608	415,988	555,091	971,079
5.2. Guarantee notes		5,358,114	6,818,656	12,176,770	1,435,450	7,150,950	8,586,400
5.3. Commodity		168,878,389	8,073,124	176,951,513	129,796,090	5,966,459	135,762,549
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		1,783,113,213	504,987,569	2,288,100,782	879,409,988	363,737,452	1,243,147,440
5.6. Other pledged items		269,844,038	97,432,224	367,276,262	165,412,990	67,579,365	232,992,355
5.7. Depositories receiving pledged items		342,505	198,058	540,563	474,302	162,673	636,975
VI. ACCEPTED GUARANTEES AND WARRANTS		11,638,805,025	11,362,008,572	23,000,813,597	5,284,661,933	7,454,003,080	12,738,665,013
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		14,355,120,092	12,688,446,622	27,043,566,714	6,746,995,528	8,425,711,162	15,172,706,690

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IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

			Current Period January 1, 2022- December 31, 2022	Prior Period January 1, 2021- December 31, 2021
		Notes		
I.	INTEREST INCOME	V-IV-1	158,569,464	72,200,597
1.1	Interest on loans	V-IV-1	85,311,692	52,534,154
1.2	Interest received from reserve deposits		273,019	906,502
1.3	Interest received from banks	V-IV-1	637,036	20,146
1.4	Interest received from money market transactions		59,785	1,719
1.5	Interest received from marketable securities portfolio	V-IV-1	71,952,776	18,731,885
1.5.1	Financial assets at fair value through profit or loss		358,840	217,454
1.5.2	Financial assets at fair value through other comprehensive income		26,315,916	9,244,093
1.5.3	Financial assets measured at amortised cost		45,278,020	9,270,338
1.6	Finance lease interest income		-	-
1.7	Other interest income		335,156	6,191
II.	INTEREST EXPENSES	V-IV-2	84,854,301	52,657,216
2.1	Interest on deposits	V-IV-2	61,010,346	31,150,596
2.2	Interest on funds borrowed	V-IV-2	4,034,277	1,563,941
2.3	Interest on money market transactions		10,313,486	13,515,049
2.4	Interest on securities issued	V-IV-2	7,744,330	6,172,494
2.5	Leasing interest income		238,635	149,554
2.6	Other interest expenses		1,513,227	105,582
III.	NET INTEREST INCOME/EXPENSE (I - II)		73,715,163	19,543,381
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		10,792,735	4,501,363
4.1	Fees and commissions received		13,584,777	5,950,074
4.1.1	Non-cash loans		1,846,650	997,292
4.1.2	Other		11,738,127	4,952,782
4.2	Fees and commissions paid		2,792,042	1,448,711
4.2.1	Non-cash loans		310	257
4.2.2	Other		2,791,732	1,448,454
V.	DIVIDEND INCOME	V-IV-3	149,074	120,849
VI.	TRADING PROFIT/LOSS (Net)	V-IV-4	4,990,170	(4,749,785)
6.1	Profit/losses from capital market transactions	V-IV-4	1,741,387	748,692
6.2	Profit/losses from derivative financial transactions	V-IV-4	(753,965)	(6,708,567)
6.3	Foreign exchange profit/losses	V-IV-4	4,002,748	1,210,090
VII.	OTHER OPERATING INCOME	V-IV-5	9,677,887	7,947,393
VIII.	GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		99,325,029	27,363,201
IX.	ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6	26,865,264	11,849,562
X.	OTHER PROVISION EXPENSES (-)	V-IV-6	17,284,383	709,529
XI.	PERSONNEL EXPENSES (-)		7,230,357	3,999,201
XII.	OTHER OPERATING EXPENSES (-)	V-IV-7	10,701,430	5,509,188
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		37,243,595	5,295,721
XIV.	SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-
XVI.	NET MONETARY POSITION GAIN/LOSS		-	-
XVII.	PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-8	37,243,595	5,295,721
XVIII.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-9	(13,226,363)	(1,120,257)
18.1	Current tax provision	V-IV-11	(19,688,536)	(166,899)
18.2	Expense effect of deferred tax (+)	V-IV-11	(7,195,141)	(5,881,581)
18.3	Income effect of deferred tax (-)	V-IV-11	13,657,314	4,928,223
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10	24,017,232	4,175,464
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-12	24,017,232	4,175,464
25.1	Equity holders of the Bank		-	-
25.2	Non-controlling interest (-)		-	-
	Profit/Loss per 100 shares (full TL)	III-XXIV	3.6377	1.0691

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, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

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

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Current Period January 1, 2022- December 31, 2022	Prior Period January 1, 2021- December 31, 2021
I.	PROFIT (LOSS)	24,017,232	4,175,464
II.	OTHER COMPREHENSIVE INCOME	17,143,419	1,022,592
2.1.	Other comprehensive income that will not be reclassified to profit or loss	7,558,646	250,048
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	2,761,318	(3,329)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(767,936)	(63,370)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	6,148,570	319,513
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(583,306)	(2,766)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	9,584,773	772,544
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	12,912,990	963,065
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	(3,328,217)	(190,521)
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	41,160,651	5,198,056

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, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR YEAR ENDED DECEMBER 31, 2022**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6					
Current Period December 31, 2022															
I.	Prior Period End Balance	3,905,622	6,303,277	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	4,175,464	-	51,952,740
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,277	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	4,175,464	-	51,952,740
IV.	Total Comprehensive Income	-	-	-	-	2,392,672	(561,520)	5,727,494	-	9,584,773	-	-	-	24,017,232	41,160,651
V.	Capital Increase by Cash	3,205,742	10,165,282	-	-	-	-	-	-	-	-	-	-	-	13,371,024
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	500,474	-	-	-	-	-	-	188,919	(188,919)	-	500,474
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3,986,545	(3,986,545)	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3,986,545	(3,986,545)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+...X+XI)		7,111,364	16,468,559	-	1,266,702	3,237,996	(792,431)	8,547,402	80,727	11,205,827	-	35,841,511	-	24,017,232	106,984,889

- 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 financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR YEAR ENDED DECEMBER 31, 2022**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity
Prior Period December 31, 2021															
I.	Prior Period End Balance	3,905,622	6,303,277	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,277	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658
IV.	Total Comprehensive Income	-	-	-	-	(2,996)	(50,696)	303,740	-	772,544	-	-	-	4,175,464	5,198,056
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	270,026	-	-	-	-	-	-	818,133	(818,133)	-	270,026
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+...X+XI)		3,905,622	6,303,277	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	-	4,175,464	51,952,740

- 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 financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

	Notes	Current Period December 31, 2022	Prior Period December 31, 2021
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		45,913,759	6,537,172
1.1.1 Interests received		128,082,693	68,207,648
1.1.2 Interests paid		(82,908,875)	(52,073,287)
1.1.3 Dividends received		149,074	120,849
1.1.4 Fee and commissions received		11,167,368	6,376,719
1.1.5 Other income		533,285	241,676
1.1.6 Collections from previously written-off loans and other receivables		4,291,605	3,538,614
1.1.7 Cash payments to personnel and service suppliers		(7,900,316)	(4,374,709)
1.1.8 Taxes paid		(16,524,997)	(2,740,855)
1.1.9 Other	V-VI-1	9,023,922	(12,759,483)
1.2 Changes in operating assets and liabilities		30,162,745	20,412,187
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(664,955)	(8,947,136)
1.2.2 Net increase (decrease) in due from banks		(106,484,046)	(32,816,068)
1.2.3 Net increase (decrease) in loans		(293,204,624)	(69,751,741)
1.2.4 Net increase (decrease) in other assets		(30,495,591)	9,420,066
1.2.5 Net increase (decrease) in bank deposits		44,738,936	10,178,958
1.2.6 Net increase (decrease) in other deposits		387,599,276	46,691,098
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		14,423,346	10,902,662
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	14,250,403	54,734,348
I. Net cash flow provided from banking operations		76,076,504	26,949,359
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(46,491,679)	(14,020,388)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(471,510)	(526,846)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures	V-VI-3	1,750	-
2.3 Cash paid for the purchase of tangible and intangible asset		(7,046,470)	(2,450,049)
2.4 Cash obtained from the sale of tangible and intangible asset		2,463,862	2,064,464
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(27,713,006)	(45,451,465)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		24,793,375	30,833,769
2.7 Cash paid for the purchase of financial assets at amortized cost		(41,636,940)	(1,418,048)
2.8 Cash obtained from sale of financial assets at amortized cost		3,320,778	2,975,048
2.9 Other	V-VI-1	(203,518)	(47,261)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		953,390	24,734,599
3.1 Cash obtained from funds borrowed and securities issued		20,738,100	39,559,480
3.2 Cash outflow from funds borrowed and securities issued		(19,280,979)	(14,434,610)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(503,731)	(390,271)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	V-VI-1	256,513	5,926,375
V. Net increase/decrease in cash and cash equivalents		30,794,728	43,589,945
VI. Cash and cash equivalents at beginning of the period	V-VI-4	98,641,540	55,051,595
VII. Cash and cash equivalents at end of the period	V-VI-4	129,436,268	98,641,540

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, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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

	Notes	Current Period December 31, 2022	Prior Period December 31, 2021
I. DISTRIBUTION OF CURRENT YEAR PROFIT			
1.1 CURRENT YEAR'S PROFIT		37,243,595	5,295,721
1.2 TAXES AND LEGAL DUTIES PAYABLE		(13,226,363)	(1,120,257)
1.2.1 Corporate tax (income tax)	V-IV-11	(19,688,536)	(166,899)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties (*)	V-IV-11	6,462,173	(953,358)
A. NET PROFIT FOR THE YEAR		24,017,232	4,175,464
1.3 DEFERRED TAX INCOME TRANSFERRED TO OTHER RESERVES	V-IV-11	-	-
B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME		-	-
1.4 ACCUMULATED LOSSES		-	-
1.5 FIRST LEGAL RESERVES	V-V-5	-	208,773
1.6 OTHER STATUTORY RESERVES	V-V-5	-	208,773
C. NET PROFIT AVAILABLE FOR DISTRIBUTION(**)		-	3,757,918
1.7 FIRST DIVIDEND TO SHAREHOLDERS		-	-
1.7.1 To owners of ordinary shares		-	-
1.7.2 To owners of privileged shares		-	-
1.7.3 To owners of redeemed shares		-	-
1.7.4 To profit sharing bonds		-	-
1.7.5 To holders of profit and loss sharing certificates		-	-
1.8 DIVIDENDS TO PERSONNEL		-	-
1.9 DIVIDENDS TO BOARD OF DIRECTORS		-	-
1.10 SECOND DIVIDEND TO SHAREHOLDERS		-	-
1.10.1 To owners of ordinary shares		-	-
1.10.2 To owners of privileged shares		-	-
1.10.3 To owners of redeemed shares		-	-
1.10.4 To profit sharing bonds		-	-
1.10.5 To holders of profit and loss sharing certificates		-	-
1.11 SECOND LEGAL RESERVES		-	-
1.12 STATUS RESERVES		-	-
1.13 EXTRAORDINARY RESERVES	V-V-5	-	3,568,998
1.14 OTHER RESERVES		-	188,920
1.15 SPECIAL FUNDS	V-V-5	-	-
II. DISTRIBUTION FROM RESERVES		-	-
2.1 DISTRIBUTION OF RESERVES		-	-
2.2 SECOND LEGAL RESERVES		-	-
2.3 DIVIDENDS TO SHAREHOLDERS		-	-
2.3.1 To owners of ordinary shares		-	-
2.3.2 To owners of privileged shares		-	-
2.3.3 To owners of redeemed shares		-	-
2.3.4 To profit sharing bonds		-	-
2.3.5 To holders of profit and loss sharing certificates		-	-
2.4 DIVIDENDS TO PERSONNEL		-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS		-	-
III. EARNINGS PER SHARE		-	-
3.1 TO OWNERS OF ORDINARY SHARES (Earning per 100 shares)		3.6377	1.0691
3.2 TO OWNERS OF ORDINARY SHARES (%)		363.77	106.91
3.3 TO OWNERS OF PRIVILEGED SHARES		-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)		-	-
IV. DIVIDEND PER SHARE		-	-
4.1 TO OWNERS OF ORDINARY SHARES		-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)		-	-
4.3 TO OWNERS OF PRIVILEGED SHARES		-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)		-	-

(*) The amount shown in other taxes and legal liabilities is deferred income/expense tax, and deferred tax income is not subject to profit distribution.

(**) As of the report date, distributable net profit of the period is not shown as any decision regarding the 2022 profit distribution is not taken.

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