

**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 SEPTEMBER 30, 2020**

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

ASSETS	Notes	Current Period September 30, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		40,030,045	103,455,065	143,485,110	23,795,849	49,054,453	72,850,302
1.1 Cash and cash equivalents	V-I-1	4,600,285	41,706,593	46,306,878	2,378,543	39,968,746	42,347,289
1.1.1 Cash and balances at Central Bank	V-I-1	4,603,694	38,985,160	43,588,854	2,387,760	34,107,460	36,495,220
1.1.2 Banks	V-I-3	49	2,721,433	2,721,482	57	5,861,286	5,861,343
1.1.3 Receivables from Money Markets		-	-	-	-	-	-
1.1.4 Allowance for expected credit losses (-)	V-I-16	3,458	-	3,458	9,274	-	9,274
1.2 Financial assets at fair value through profit or loss	V-I-2	169,483	9,605,113	9,774,596	169,483	2,129,634	2,299,117
1.2.1 Public debt securities		-	9,451,672	9,451,672	-	2,017,593	2,017,593
1.2.2 Equity instruments		169,483	153,441	322,924	169,483	112,041	281,524
1.2.3 Other financial assets		-	-	-	-	-	-
1.3 Financial assets at fair value through other comprehensive income	V-I-4	26,578,728	50,332,214	76,910,942	17,659,223	6,043,312	23,702,535
1.3.1 Public debt securities		25,984,376	50,327,100	76,311,476	17,089,209	6,039,388	23,128,597
1.3.2 Equity instruments		-	5,114	5,114	-	3,924	3,924
1.3.3 Other financial assets		594,352	-	594,352	570,014	-	570,014
1.4 Derivative financial assets	V-I-2	8,681,549	1,811,145	10,492,694	3,588,600	912,761	4,501,361
1.4.1 Derivative financial assets at fair value through profit or loss		8,681,549	1,811,145	10,492,694	3,588,600	912,761	4,501,361
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		332,303,048	133,040,151	465,343,199	222,157,099	101,300,068	323,457,167
2.1 Loans	V-I-5	308,729,976	118,403,220	427,133,196	202,764,067	89,326,983	292,091,050
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables	-	-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	43,331,003	14,683,453	58,014,456	35,004,414	12,010,219	47,014,633
2.4.1 Public debt securities		43,272,118	14,489,457	57,761,575	34,945,546	11,700,580	46,646,126
2.4.2 Other financial assets		58,885	193,996	252,881	58,868	309,639	368,507
2.5 Allowance for expected credit losses (-)	-	19,757,931	46,522	19,804,453	15,611,382	37,134	15,648,516
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-14	1,300,494	-	1,300,494	4,659,610	-	4,659,610
3.1 Held for sale purpose		1,300,494	-	1,300,494	4,659,610	-	4,659,610
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		3,203,620	736,703	3,940,323	2,314,536	486,740	2,801,276
4.1 Investments in associates (Net)	V-I-7	1,007,016	-	1,007,016	1,001,717	-	1,001,717
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		1,007,016	-	1,007,016	1,001,717	-	1,001,717
4.2 Investments in subsidiaries (Net)	V-I-8	2,196,604	736,703	2,933,307	1,312,819	486,740	1,799,559
4.2.1 Non-consolidated financial subsidiaries		1,858,072	736,703	2,594,775	990,508	486,740	1,477,248
4.2.2 Non-consolidated non-financial subsidiaries		338,532	-	338,532	322,311	-	322,311
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)		3,968,344	13,280	3,981,624	3,008,550	10,110	3,018,660
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		253,482	-	253,482	221,103	-	221,103
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		253,482	-	253,482	221,103	-	221,103
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		306,677	-	306,677	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	916,555	-	916,555	747,323	-	747,323
X. OTHER ASSETS	V-I-15	6,885,356	11,656,908	18,542,264	4,277,313	7,392,799	11,670,112
TOTAL ASSETS		389,167,621	248,902,107	638,069,728	261,181,383	158,244,170	419,425,553

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 BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT SEPTEMBER 30, 2020**

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

		Current Period September 30, 2020			Prior Period December 31, 2019			
LIABILITIES AND EQUITY		Notes	TL	FC	Total	TL	FC	Total
I.	DEPOSITS	V-II-1	216,189,625	178,016,130	394,205,755	143,564,555	107,966,344	251,530,899
II.	BORROWINGS	V-II-3	922,993	47,080,406	48,003,399	897,290	40,181,260	41,078,550
III.	MONEY MARKET FUNDS		52,770,454	12,157,616	64,928,070	19,777,260	5,169,115	24,946,375
IV.	MARKETABLE SECURITIES (Net)	V-II-3	11,965,200	29,985,090	41,950,290	11,587,544	17,588,825	29,176,369
4.1	Bills		6,526,372	-	6,526,372	6,289,792	-	6,289,792
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		5,438,828	29,985,090	35,423,918	5,297,752	17,588,825	22,886,577
V.	FUNDS		3,053	-	3,053	3,053	-	3,053
5.1	Borrower funds		-	-	-	-	-	-
5.2	Other		3,053	-	3,053	3,053	-	3,053
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	V-II-2	3,238,787	2,730,080	5,968,867	2,226,099	1,085,850	3,311,949
7.1	Derivative financial liabilities at fair value through profit or loss		3,238,787	2,730,080	5,968,867	2,226,099	1,085,850	3,311,949
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES	V-II-5	990,701	-	990,701	928,854	-	928,854
X.	PROVISIONS	V-II-7	2,433,675	8,067	2,441,742	2,203,931	5,873	2,209,804
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		1,239,279	-	1,239,279	1,142,042	-	1,142,042
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		1,194,396	8,067	1,202,463	1,061,889	5,873	1,067,762
XI.	CURRENT TAX LIABILITIES	V-II-8	521,650	2,034	523,684	1,113,379	3,003	1,116,382
XII.	DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	-	-
XIII.	LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	V-II-9	-	-	-	-	-	-
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT	V-II-10	6,248,868	13,320,310	19,569,178	6,394,877	12,850,576	19,245,453
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		6,248,868	13,320,310	19,569,178	6,394,877	12,850,576	19,245,453
XV.	OTHER LIABILITIES	V-II-4	12,672,377	2,626,500	15,298,877	9,362,274	3,489,318	12,851,592
XVI.	SHAREHOLDERS` EQUITY	V-II-11	44,065,595	120,517	44,186,112	32,748,020	278,253	33,026,273
16.1	Paid-in capital	V-II-11	3,905,622	-	3,905,622	2,500,000	-	2,500,000
16.2	Capital reserves		6,547,818	245,727	6,793,545	933,222	180,391	1,113,613
16.2.1	Equity share premiums		6,303,277	-	6,303,277	723,918	-	723,918
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		244,541	245,727	490,268	209,304	180,391	389,695
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		2,255,715	(197,873)	2,057,842	2,932,463	(144,550)	2,787,913
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		359,433	72,663	432,096	627,615	242,412	870,027
16.5	Profit reserves		25,754,720	-	25,754,720	22,952,429	-	22,952,429
16.5.1	Legal reserves		2,742,381	-	2,742,381	2,480,184	-	2,480,184
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		21,210,213	-	21,210,213	19,648,138	-	19,648,138
16.5.4	Other profit reserves		1,802,126	-	1,802,126	824,107	-	824,107
16.6	Profit or loss		5,242,287	-	5,242,287	2,802,291	-	2,802,291
16.6.1	Prior years' profits or losses		900,871	-	900,871	-	-	-
16.6.2	Current period net profit or loss		4,341,416	-	4,341,416	2,802,291	-	2,802,291
16.7	Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY			352,022,978	286,046,750	638,069,728	230,807,136	188,618,417	419,425,553

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT SEPTEMBER 30, 2020**

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

	Notes	Current Period September 30, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		139,348,265	246,845,394	386,193,659	129,917,675	204,655,091	334,572,766
I. GUARANTEES AND SURETIES	V-III-2	39,843,476	54,881,251	94,724,727	37,521,713	39,814,329	77,336,042
1.1. Letters of guarantee	V-III-1	39,566,935	31,481,177	71,048,112	37,372,041	21,552,240	58,924,281
1.1.1. Guarantees subject to State Tender Law		2,669,890	9,726,705	12,396,595	2,904,236	7,080,944	9,985,180
1.1.2. Guarantees given for foreign trade operations		1,973,532	-	1,973,532	1,322,033	-	1,322,033
1.1.3. Other letters of guarantee		34,923,513	21,754,472	56,677,985	33,145,772	14,471,296	47,617,068
1.2. Bank acceptances		4,258	5,247,068	5,251,326	7,842	4,574,992	4,582,834
1.2.1. Import letter of acceptance		-	255,742	255,742	-	220,683	220,683
1.2.2. Other bank acceptances		4,258	4,991,326	4,995,584	7,842	4,354,309	4,362,151
1.3. Letters of credit	V-III-4	272,283	18,031,988	18,304,271	141,830	13,590,815	13,732,645
1.3.1. Documentary letters of credit		272,283	18,031,988	18,304,271	141,830	13,590,815	13,732,645
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	6,172	6,172	-	4,736	4,736
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		-	-	-	-	-	-
1.8. Other guarantees		-	105,981	105,981	-	49,964	49,964
1.9. Other warranties		-	8,865	8,865	-	41,582	41,582
II. COMMITMENTS		61,608,943	36,813,563	98,422,506	50,016,515	32,356,366	82,372,881
2.1. Irrevocable commitments	V-III-1	52,891,989	1,589,369	54,481,358	42,933,038	5,561,794	48,494,832
2.1.1. Asset purchase and sales commitments	V-III-1	39,777	1,589,369	1,629,146	2,407,191	5,561,794	7,968,985
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		3,150	-	3,150	7,500	-	7,500
2.1.4. Loan granting commitments	V-III-1	24,388,093	-	24,388,093	18,076,739	-	18,076,739
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	5,344,163	-	5,344,163	3,528,150	-	3,528,150
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	20,651,329	-	20,651,329	17,293,741	-	17,293,741
2.1.10. Commitments for credit cards and banking services promotions		754,533	-	754,533	484,519	-	484,519
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		1,710,944	-	1,710,944	1,135,198	-	1,135,198
2.2. Revocable commitments		8,716,954	35,224,194	43,941,148	7,083,477	26,794,572	33,878,049
2.2.1. Revocable loan granting commitments		8,716,954	35,224,194	43,941,148	7,083,477	26,794,572	33,878,049
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		37,895,846	155,150,580	193,046,426	42,379,447	132,484,396	174,863,843
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		37,895,846	155,150,580	193,046,426	42,379,447	132,484,396	174,863,843
3.2.1. Forward foreign currency purchase and sale transactions		1,883,422	3,189,179	5,072,601	2,320,043	2,217,584	4,537,627
3.2.1.1. Forward foreign currency purchase transactions		1,067,121	1,474,425	2,541,546	1,163,458	1,109,150	2,272,608
3.2.2.2. Forward foreign currency sales		816,301	1,714,754	2,531,055	1,156,585	1,108,434	2,265,019
3.2.2. Currency and interest rate swaps		27,360,188	127,952,178	155,312,366	30,978,513	114,418,040	145,396,553
3.2.2.1. Currency swap purchase transactions		1,626,359	33,521,597	35,147,956	1,781,342	37,631,854	39,413,196
3.2.2.2. Currency swap sale transactions		22,453,829	12,730,283	35,184,112	25,527,171	14,130,170	39,657,341
3.2.2.3. Interest rate swap purchase transactions		1,640,000	40,850,149	42,490,149	1,835,000	31,328,008	33,163,008
3.2.2.4. Interest rate swap sale transactions		1,640,000	40,850,149	42,490,149	1,835,000	31,328,008	33,163,008
3.2.3. Currency, interest rate and security options		-	621,790	621,790	576,987	759,416	1,336,403
3.2.3.1. Currency purchase options		-	309,234	309,234	367,787	294,076	661,863
3.2.3.2. Currency sale options		-	312,556	312,556	209,200	465,340	674,540
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		241,832	240,560	482,392	-	-	-
3.2.4.1. Currency purchases futures		-	240,560	240,560	-	-	-
3.2.4.2. Currency sales futures		241,832	-	241,832	-	-	-
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		8,410,404	23,146,873	31,557,277	8,503,904	15,089,356	23,593,260
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		3,685,167,398	3,742,558,972	7,427,726,370	2,288,614,670	1,572,574,150	3,861,188,820
IV. ITEMS HELD IN CUSTODY		64,559,925	18,111,477	82,671,402	67,575,728	9,468,191	77,043,919
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		52,885,274	8,848,468	61,733,742	56,872,721	5,230,911	62,103,632
4.3. Checks received for collection		8,923,546	1,444,225	10,367,771	8,150,422	1,086,651	9,237,073
4.4. Commercial notes received for collection		1,382,475	371,769	1,754,244	1,380,244	300,226	1,680,470
4.5. Other assets received for collection		2,152	310	2,462	2,152	238	2,390
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	1,827,536	1,827,845	309	97,508	97,817
4.8. Custodians		1,366,169	5,619,169	6,985,338	1,169,880	2,752,657	3,922,537
V. PLEDGED ITEMS		800,783,139	330,783,537	1,131,566,676	775,988,471	242,582,316	1,018,570,787
5.1. Marketable securities		297,641	129,889	427,530	299,466	44,434	343,900
5.2. Guarantee notes		1,100,548	3,992,374	5,092,922	837,716	1,783,494	2,621,210
5.3. Commodity		109,468,315	3,652,329	113,120,644	106,248,275	2,762,344	109,010,619
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		524,726,905	276,889,693	801,616,598	552,289,678	193,747,833	746,037,511
5.6. Other pledged items		164,623,447	46,021,807	210,645,254	115,697,559	44,107,197	159,804,756
5.7. Depositories receiving pledged items		566,283	97,445	663,728	615,777	137,014	752,791
VI. ACCEPTED GUARANTEES AND WARRANTS		2,819,824,334	3,393,663,958	6,213,488,292	1,445,050,471	1,320,523,643	2,765,574,114
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		3,824,515,663	3,989,404,366	7,813,920,029	2,418,532,345	1,777,229,241	4,195,761,586

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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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Current Period January 1, 2020- September 30, 2020	Current Period July 1, 2020- September 30, 2020	Prior Period January 1 2019- September 30,2019	Prior Period July 1 2019- September 30,2019
I. INTEREST INCOME	V-IV-1	33,442,027	12,271,795	31,357,637	10,860,184
1.1 Interest on loans	V-IV-1	26,640,667	9,539,849	25,854,758	9,044,195
1.2 Interest received from reserve deposits		89,803	55,552	280,207	75,774
1.3 Interest received from banks	V-IV-1	37,321	3,907	153,589	33,052
1.4 Interest received from money market transactions		-	-	265	116
1.5 Interest received from marketable securities portfolio	V-IV-1	6,666,581	2,668,874	5,062,396	1,704,767
1.5.1 Financial assets at fair value through profit or loss		246,131	209,978	-	-
1.5.2 Financial assets at fair value through other comprehensive income		2,811,628	1,135,206	1,541,078	580,274
1.5.3 Financial assets measured at amortised cost		3,608,822	1,323,690	3,521,318	1,124,493
1.6 Finance lease interest income		-	-	-	-
1.7 Other interest income		7,655	3,613	6,422	2,280
II. INTEREST EXPENSES	V-IV-2	17,665,422	6,870,246	22,940,899	7,558,202
2.1 Interest on deposits	V-IV-2	10,284,106	4,162,257	14,297,566	5,041,215
2.2 Interest on funds borrowed	V-IV-2	999,380	303,886	1,119,297	356,264
2.3 Interest on money market transactions		2,607,231	1,035,000	4,389,662	1,030,906
2.4 Interest on securities issued	V-IV-2	3,394,904	1,184,582	3,009,877	1,087,340
2.5 Leasing interest income		107,415	31,144	116,375	40,400
2.6 Other interest expenses		272,386	153,377	8,122	2,077
III. NET INTEREST INCOME/EXPENSE (I - II)		15,776,605	5,401,549	8,416,738	3,301,982
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		2,630,080	865,573	2,931,282	1,097,237
4.1 Fees and commissions received		3,213,549	1,057,200	3,755,099	1,375,698
4.1.1 Non-cash loans		555,478	191,949	531,729	181,558
4.1.2 Other		2,658,071	865,251	3,223,370	1,194,140
4.2 Fees and commissions paid		583,469	191,627	823,817	278,461
4.2.1 Non-cash loans		392	92	401	169
4.2.2 Other		583,077	191,535	823,416	278,292
V. DIVIDEND INCOME		167,668	172	50,804	113
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	(2,576,953)	(1,717,155)	(2,021,808)	(886,812)
6.1 Profit/losses from capital market transactions	V-IV-3	1,435,880	706,275	239,085	131,357
6.2 Profit/losses from derivative financial transactions	V-IV-3	(1,179,956)	(144,173)	(2,680,956)	(1,187,606)
6.3 Foreign exchange profit/losses	V-IV-3	(2,832,877)	(2,279,257)	420,063	169,437
VII. OTHER OPERATING INCOME	V-IV-4	5,282,977	1,401,191	3,248,643	817,720
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		21,280,377	5,951,330	12,625,659	4,330,240
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	8,937,694	2,657,067	5,807,804	1,933,225
X. OTHER PROVISION EXPENSES (-)	V-IV-5	31,414	(20,916)	34,633	(11,151)
XI. PERSONNEL EXPENSES (-)		2,491,400	829,159	2,091,166	747,717
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	4,336,793	1,218,597	2,755,229	924,535
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		5,483,076	1,267,423	1,936,827	735,914
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-7	5,483,076	1,267,423	1,936,827	735,914
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8	(1,141,660)	(167,394)	(414,834)	(232,712)
18.1 Current tax provision	V-IV-10	(1,233,444)	470,882	(1,212,212)	(824,537)
18.2 Expense effect of deferred tax (+)	V-IV-10	(1,523,729)	(903,189)	(922,387)	(226,298)
18.3 Income effect of deferred tax (-)	V-IV-10	1,615,513	264,913	1,719,765	818,123
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	4,341,416	1,100,029	1,521,993	503,202
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	4,341,416	1,100,029	1,521,993	503,202
25.1 Equity holders of the Bank		-	-	-	-
25.2 Non-controlling interest (-)		-	-	-	-
Profit/Loss per 100 shares (full TL)	I-XXIV	1.3695	0.2817	0.6088	0.2013

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

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

		Current Period January 1, 2020- September 30, 2020	Prior Period January 1, 2019- September 30, 2019
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	4,341,416	1,521,993
II.	OTHER COMPREHENSIVE INCOME	(1,168,002)	267,021
2.1.	Other comprehensive income that will not be reclassified to profit or loss	(730,071)	(267,521)
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(11,034)	(1,009)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(690,927)	(277,353)
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(28,110)	10,841
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(437,931)	534,542
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	(550,292)	670,636
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	112,361	(136,094)
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	3,173,414	1,789,014

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

(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 September 30, 2020																
I. Prior Period End Balance	2,500,000	723,918	-	389,695	653,324	(106,165)	2,240,754	80,727	789,300	-	22,952,429	2,802,291	-	33,026,273		
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)	2,500,000	723,918	-	389,695	653,324	(106,165)	2,240,754	80,727	789,300	-	22,952,429	2,802,291	-	33,026,273		
IV. Total Comprehensive Income	-	-	-	-	(9,930)	-	(720,141)	-	(437,931)	-	-	-	4,341,416	3,173,414		
V. Capital Increase by Cash	1,405,622	5,579,359	-	-	-	-	-	-	-	-	-	-	-	6,984,981		
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	-	-	-	100,573	-	-	-	-	-	-	72,815	828,056	-	1,001,444		
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	2,729,476	(2,729,476)	-	-		
11.1. Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.2. Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	2,729,476	(2,729,476)	-	-		
11.3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ending Balance (I+II+...X+XI)	3,905,622	6,303,277	-	490,268	643,394	(106,165)	1,520,613	80,727	351,369	-	25,754,720	900,871	4,341,416	44,186,112		

- 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

(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 September 30, 2019															
I. Prior Period End Balance	2,500,000	723,918	-	90,752	655,798	(33,854)	1,480,717	80,727	(100,297)	-	18,227,291	4,725,138	-	28,350,190	
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)	2,500,000	723,918	-	90,752	655,798	(33,854)	1,480,717	80,727	(100,297)	-	18,227,291	4,725,138	-	28,350,190	
IV. Total Comprehensive Income					(909)	-	(266,612)	-	534,542	-	-	-	1,521,993	1,789,014	
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	-	-	-	376,281	-	-	-	-	-	-	11,179	(11,179)	-	376,281	
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,713,959	(4,713,959)	-	-	
11.1. Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2. Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	4,713,959	(4,713,959)	-	-	
11.3. Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (I+II+...X+XI)	2,500,000	723,918	-	467,033	654,889	(33,854)	1,214,105	80,727	434,245	-	22,952,429	-	1,521,993	30,515,485	

- 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 IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Current Period September 30, 2020	Prior Period September 30, 2019
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		3,686,070	3,896,889
1.1.1 Interests received		27,518,003	28,068,428
1.1.2 Interests paid		(17,717,664)	(22,581,533)
1.1.3 Dividends received		167,668	50,804
1.1.4 Fee and commissions received		3,843,376	3,755,099
1.1.5 Other income		282,596	101,227
1.1.6 Collections from previously written-off loans and other receivables		3,760,190	1,730,296
1.1.7 Cash payments to personnel and service suppliers		(2,614,106)	(2,277,875)
1.1.8 Taxes paid		(2,296,782)	(1,671,485)
1.1.9 Other		(9,257,211)	(3,278,072)
1.2 Changes in operating assets and liabilities		36,274,778	3,147,454
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(7,434,079)	1,395
1.2.2 Net increase (decrease) in due from banks		(7,490,100)	(23,335)
1.2.3 Net increase (decrease) in loans		(130,276,018)	(37,983,954)
1.2.4 Net increase (decrease) in other assets		(9,786,879)	540,438
1.2.5 Net increase (decrease) in bank deposits		2,316,916	2,919,531
1.2.6 Net increase (decrease) in other deposits		140,445,599	47,358,260
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		6,958,985	(3,059,770)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		41,540,354	(6,605,111)
I. Net cash flow provided from banking operations		39,960,848	7,044,343
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(63,326,840)	(13,312,234)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(256,117)	(181,576)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		700	220
2.3 Cash paid for the purchase of tangible and intangible asset		(1,668,168)	(1,158,530)
2.4 Cash obtained from the sale of tangible and intangible asset		368,671	222,691
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(73,075,764)	(13,476,569)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		17,515,545	7,001,633
2.7 Cash paid for the purchase of financial assets at amortized cost		(10,987,874)	(6,306,183)
2.8 Cash obtained from sale of financial assets at amortized cost		4,824,545	812,410
2.9 Other		(48,378)	(226,330)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		20,001,603	9,922,389
3.1 Cash obtained from funds borrowed and securities issued		27,937,104	24,529,226
3.2 Cash outflow from funds borrowed and securities issued		(14,650,212)	(14,344,666)
3.3 Equity instruments issued		7,000,000	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(285,289)	(262,171)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		174,137	(90,668)
V. Net increase/decrease in cash and cash equivalents		(3,190,252)	3,563,830
VI. Cash and cash equivalents at beginning of the period		29,765,174	19,472,141
VII. Cash and cash equivalents at end of the period		26,574,922	23,035,971

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)
