

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF DECEMBER 31, 2023  
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

ASSETS	Notes	Current Period December 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>378,873,910</b>	<b>483,722,105</b>	<b>862,596,015</b>	<b>159,158,470</b>	<b>381,761,465</b>	<b>540,919,935</b>
<b>1.1 Cash and cash equivalents</b>	<b>V-I-1</b>	<b>237,724,945</b>	<b>280,218,253</b>	<b>517,943,198</b>	<b>60,478,397</b>	<b>249,085,725</b>	<b>309,564,122</b>
1.1.1 Cash and balances at Central Bank	V-I-1	156,309,961	229,393,739	385,703,700	48,395,302	220,539,919	268,935,221
1.1.2 Banks	V-I-3	651	51,099,939	51,100,590	53	28,545,806	28,545,859
1.1.3 Receivables from Money Markets		81,418,249	-	81,418,249	12,095,635	-	12,095,635
1.1.4 Allowance for expected credit losses (-)	V-I-18	3,916	275,425	279,341	12,593	-	12,593
<b>1.2 Financial assets at fair value through profit or loss</b>	<b>V-I-2</b>	<b>2,997,041</b>	<b>31,257,616</b>	<b>34,254,657</b>	<b>234,078</b>	<b>16,862,130</b>	<b>17,096,208</b>
1.2.1 Public debt securities		-	30,499,847	30,499,847	-	16,478,799	16,478,799
1.2.2 Equity instruments		144,926	757,769	902,695	100,375	383,331	483,706
1.2.3 Other financial assets		2,852,115	-	2,852,115	133,703	-	133,703
<b>1.3 Financial assets at fair value through other comprehensive income</b>	<b>V-I-4</b>	<b>114,425,889</b>	<b>166,717,480</b>	<b>281,143,369</b>	<b>84,216,338</b>	<b>112,682,191</b>	<b>196,898,529</b>
1.3.1 Public debt securities		112,640,191	166,684,771	279,324,962	81,886,540	112,298,627	194,185,167
1.3.2 Equity instruments		153,626	17,818	171,444	109,726	10,128	119,854
1.3.3 Other financial assets		1,632,072	14,891	1,646,963	2,220,072	373,436	2,593,508
<b>1.4 Derivative financial assets</b>	<b>V-I-2</b>	<b>23,726,035</b>	<b>5,528,756</b>	<b>29,254,791</b>	<b>14,229,657</b>	<b>3,131,419</b>	<b>17,361,076</b>
1.4.1 Derivative financial assets at fair value through profit or loss		23,726,035	5,528,756	29,254,791	14,229,657	3,131,419	17,361,076
1.4.2 Derivative financial assets at fair value through other comprehensive income	V-I-11	-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>		<b>1,297,089,192</b>	<b>504,800,609</b>	<b>1,801,889,801</b>	<b>748,960,983</b>	<b>321,800,151</b>	<b>1,070,761,134</b>
<b>2.1 Loans</b>	<b>V-I-5</b>	<b>1,052,862,084</b>	<b>466,249,420</b>	<b>1,519,111,504</b>	<b>665,851,258</b>	<b>287,874,060</b>	<b>953,725,318</b>
<b>2.2 Receivables from leasing transactions</b>	<b>V-I-10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.3 Factoring receivables</b>	<b>V-I-6</b>	<b>289,285,980</b>	<b>55,087,022</b>	<b>344,373,002</b>	<b>124,556,209</b>	<b>34,036,643</b>	<b>158,592,852</b>
2.4.1 Public debt securities		289,285,980	54,698,887	343,984,867	124,497,259	33,829,671	158,326,930
2.4.2 Other financial assets		-	388,135	388,135	58,950	206,972	265,922
<b>2.5 Allowance for expected credit losses (-)</b>		<b>45,058,872</b>	<b>16,535,833</b>	<b>61,594,705</b>	<b>41,446,484</b>	<b>110,552</b>	<b>41,557,036</b>
<b>III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)</b>	<b>V-I-16</b>	<b>213,007</b>	<b>-</b>	<b>213,007</b>	<b>282,278</b>	<b>-</b>	<b>282,278</b>
3.1 Held for sale purpose		213,007	-	213,007	282,278	-	282,278
3.2 Held from discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>17,662,202</b>	<b>2,702,730</b>	<b>20,364,932</b>	<b>12,358,076</b>	<b>1,843,727</b>	<b>14,201,803</b>
<b>4.1 Investments in associates (Net)</b>	<b>V-I-7</b>	<b>5,759,620</b>	<b>-</b>	<b>5,759,620</b>	<b>4,066,701</b>	<b>-</b>	<b>4,066,701</b>
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		5,759,620	-	5,759,620	4,066,701	-	4,066,701
<b>4.2 Investments in subsidiaries (Net)</b>	<b>V-I-8</b>	<b>11,902,582</b>	<b>2,702,730</b>	<b>14,605,312</b>	<b>8,291,375</b>	<b>1,843,727</b>	<b>10,135,102</b>
4.2.1 Non-consolidated financial subsidiaries		10,023,741	2,702,730	12,726,471	7,434,429	1,843,727	9,278,156
4.2.2 Non-consolidated non-financial subsidiaries		1,878,841	-	1,878,841	856,946	-	856,946
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>	<b>V-I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
<b>V. PROPERTY AND EQUIPMENT (Net)</b>	<b>V-I-12</b>	<b>25,597,813</b>	<b>125,883</b>	<b>25,723,696</b>	<b>11,943,565</b>	<b>47,806</b>	<b>11,991,371</b>
<b>VI. INTANGIBLE ASSETS AND GOODWILL (Net)</b>	<b>V-I-13</b>	<b>878,685</b>	<b>1,634</b>	<b>880,319</b>	<b>428,824</b>	<b>1,125</b>	<b>429,949</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		878,685	1,634	880,319	428,824	1,125	429,949
<b>VII. INVESTMENT PROPERTIES (Net)</b>	<b>V-I-14</b>	<b>2,928,725</b>	<b>-</b>	<b>2,928,725</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. CURRENT TAX ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAX ASSETS</b>	<b>V-I-15</b>	<b>10,891,261</b>	<b>-</b>	<b>10,891,261</b>	<b>2,444,654</b>	<b>33,646</b>	<b>2,478,300</b>
<b>X. OTHER ASSETS</b>	<b>V-I-17</b>	<b>56,583,554</b>	<b>14,562,822</b>	<b>71,146,376</b>	<b>32,969,525</b>	<b>7,026,328</b>	<b>39,995,853</b>
<b>TOTAL ASSETS</b>		<b>1,790,718,349</b>	<b>1,005,915,783</b>	<b>2,796,634,132</b>	<b>968,546,375</b>	<b>712,514,248</b>	<b>1,681,060,623</b>

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF DECEMBER 31, 2023**

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

LIABILITIES AND EQUITY	Notes	Current Period December 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	<b>V-II-1</b>	<b>1,254,133,247</b>	<b>707,627,870</b>	<b>1,961,761,117</b>	<b>680,677,897</b>	<b>447,024,078</b>	<b>1,127,701,975</b>
<b>II. BORROWINGS</b>	<b>V-II-3</b>	<b>32,724,113</b>	<b>188,953,477</b>	<b>221,677,590</b>	<b>9,404,855</b>	<b>121,341,387</b>	<b>130,746,242</b>
<b>III. MONEY MARKET FUNDS</b>		<b>58,858,701</b>	<b>73,504,733</b>	<b>132,363,434</b>	<b>55,875,286</b>	<b>76,656,669</b>	<b>132,531,955</b>
<b>IV. MARKETABLE SECURITIES (Net)</b>	<b>V-II-3</b>	<b>1,163,579</b>	<b>117,165,636</b>	<b>118,329,215</b>	<b>6,025,430</b>	<b>63,828,578</b>	<b>69,854,008</b>
4.1 Bills		1,163,579	-	1,163,579	4,465,332	1,411,042	5,876,374
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		-	117,165,636	117,165,636	1,560,098	62,417,536	63,977,634
<b>V. FUNDS</b>		<b>3,005</b>	<b>-</b>	<b>3,005</b>	<b>3,005</b>	<b>-</b>	<b>3,005</b>
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,005	-	3,005	3,005	-	3,005
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	<b>V-II-2</b>	<b>81,679</b>	<b>5,684,709</b>	<b>5,766,388</b>	<b>207,781</b>	<b>4,511,816</b>	<b>4,719,597</b>
7.1 Derivative financial liabilities at fair value through profit or loss		81,679	5,684,709	5,766,388	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income	V-II-6	-	-	-	-	-	-
<b>VIII. FACTORING PAYABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. LEASE PAYABLES</b>	<b>V-II-5</b>	<b>2,866,665</b>	<b>3,947</b>	<b>2,870,612</b>	<b>1,017,323</b>	<b>4,080</b>	<b>1,021,403</b>
<b>X. PROVISIONS</b>	<b>V-II-7</b>	<b>20,628,265</b>	<b>1,463,336</b>	<b>22,091,601</b>	<b>23,178,324</b>	<b>68,834</b>	<b>23,247,158</b>
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		7,128,807	-	7,128,807	3,710,133	-	3,710,133
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		13,499,458	1,463,336	14,962,794	19,468,191	68,834	19,537,025
<b>XI. CURRENT TAX LIABILITIES</b>	<b>V-II-8</b>	<b>11,522,000</b>	<b>27,923</b>	<b>11,549,923</b>	<b>5,162,745</b>	<b>19,871</b>	<b>5,182,616</b>
<b>XII. DEFERRED TAX LIABILITIES</b>	<b>V-II-8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)</b>	<b>V-II-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Held for sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT</b>	<b>V-II-10</b>	<b>10,730,094</b>	<b>23,707,184</b>	<b>34,437,278</b>	<b>9,567,360</b>	<b>14,475,926</b>	<b>24,043,286</b>
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		10,730,094	23,707,184	34,437,278	9,567,360	14,475,926	24,043,286
<b>XV. OTHER LIABILITIES</b>	<b>V-II-4</b>	<b>83,300,256</b>	<b>31,056,099</b>	<b>114,356,355</b>	<b>40,515,711</b>	<b>14,508,778</b>	<b>55,024,489</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>	<b>V-II-11</b>	<b>166,695,848</b>	<b>4,731,766</b>	<b>171,427,614</b>	<b>106,989,858</b>	<b>(4,969)</b>	<b>106,984,889</b>
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	7,111,364	-	7,111,364
16.2 Capital reserves		47,437,916	883,459	48,321,375	17,195,809	539,452	17,735,261
16.2.1 Equity shares premiums		45,589,048	-	45,589,048	16,468,559	-	16,468,559
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		1,848,868	883,459	2,732,327	727,250	539,452	1,266,702
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		21,825,766	(657,341)	21,168,425	11,187,946	(194,979)	10,992,967
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		1,812,094	4,505,648	6,317,742	11,635,996	(349,442)	11,286,554
16.5 Profit reserves		59,858,743	-	59,858,743	35,841,511	-	35,841,511
16.5.1 Legal reserves		6,612,656	-	6,612,656	3,828,329	-	3,828,329
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		51,613,230	-	51,613,230	30,522,271	-	30,522,271
16.5.4 Other profit reserves		1,632,857	-	1,632,857	1,490,911	-	1,490,911
16.6 Profit or loss		25,845,407	-	25,845,407	24,017,232	-	24,017,232
16.6.1 Prior years' profits or losses		799,497	-	799,497	-	-	-
16.6.2 Current period net profit or loss		25,045,910	-	25,045,910	24,017,232	-	24,017,232
16.7 Minority interests		-	-	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,642,707,452</b>	<b>1,153,926,680</b>	<b>2,796,634,132</b>	<b>938,625,575</b>	<b>742,435,048</b>	<b>1,681,060,623</b>

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS OF DECEMBER 31, 2023  
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Current Period December 31, 2023			Prior Period December 31, 2022		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)</b>							
<b>I. GUARANTEES AND SURETIES</b>	<b>V-III-2</b>	<b>863,023,395</b>	<b>1,335,390,171</b>	<b>2,198,413,566</b>	<b>355,853,831</b>	<b>662,723,572</b>	<b>1,018,577,403</b>
1.1. Letters of guarantee	<b>V-III-1</b>	<b>239,771,005</b>	<b>157,390,797</b>	<b>397,161,802</b>	<b>122,161,954</b>	<b>97,327,915</b>	<b>219,489,869</b>
1.1.1. Guarantees subject to State Tender Law		6,831,439	-	6,831,439	4,903,928	35,090,731	39,994,659
1.1.2. Guarantees given for foreign trade operations		12,911,007	85,112,714	98,023,721	5,938,641	-	5,938,641
1.1.3. Other letters of guarantee		220,028,559	72,278,083	292,306,642	111,319,385	62,237,184	173,556,569
1.2. Bank acceptances		<b>4,258</b>	<b>4,398,076</b>	<b>4,402,334</b>	<b>49,258</b>	<b>3,630,388</b>	<b>3,679,646</b>
1.2.1. Import letter of acceptance		-	1,091,455	1,091,455	-	873,407	873,407
1.2.2. Other bank acceptances	<b>V-III-4</b>	4,258	3,306,621	3,310,879	49,258	2,756,981	2,806,239
1.3. Letters of credit	<b>V-III-4</b>	<b>2,121,916</b>	<b>82,572,374</b>	<b>84,694,290</b>	<b>1,714,806</b>	<b>47,594,116</b>	<b>49,308,922</b>
1.3.1. Documentary letters of credit		2,121,916	82,572,374	84,694,290	1,714,806	47,594,116	49,308,922
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	23,515	23,515	-	14,896	14,896
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		-	526,329	526,329	-	316,843	316,843
1.9. Other warranties		-	2,583,551	2,583,551	-	1,438,350	1,438,350
<b>II. COMMITMENTS</b>		<b>451,724,674</b>	<b>287,192,025</b>	<b>738,916,699</b>	<b>193,126,679</b>	<b>147,890,651</b>	<b>341,017,330</b>
2.1. Irrevocable commitments	<b>V-III-1</b>	<b>416,470,540</b>	<b>106,591,474</b>	<b>523,062,014</b>	<b>163,955,449</b>	<b>51,092,262</b>	<b>215,047,711</b>
2.1.1. Asset purchase and sales commitments	<b>V-III-1</b>	35,193,004	106,591,474	141,784,478	5,100,287	51,092,262	56,192,549
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments	<b>V-III-1</b>	119,165,714	-	119,165,714	60,802,246	-	60,802,246
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for checks payments	<b>V-III-1</b>	10,121,928	-	10,121,928	6,916,438	-	6,916,438
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	<b>V-III-1</b>	239,679,180	-	239,679,180	81,979,697	-	81,979,697
2.1.10. Commitments for credit cards and banking services promotions		2,274,392	-	2,274,392	5,676,476	-	5,676,476
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	<b>V-III-1</b>	10,036,322	-	10,036,322	3,480,305	-	3,480,305
2.2. Revocable commitments		35,254,134	180,600,551	215,854,685	29,171,230	96,798,389	125,969,619
2.2.1. Revocable loan granting commitments		35,254,134	180,600,551	215,854,685	29,171,230	96,798,389	125,969,619
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>V-III-5</b>	<b>169,401,542</b>	<b>800,703,504</b>	<b>970,105,046</b>	<b>38,801,134</b>	<b>364,510,413</b>	<b>403,311,547</b>
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		<b>169,401,542</b>	<b>800,703,504</b>	<b>970,105,046</b>	<b>38,801,134</b>	<b>364,510,413</b>	<b>403,311,547</b>
3.2.1. Forward foreign currency purchase and sale transactions		13,437,023	18,270,450	31,707,473	1,031,528	1,153,908	2,185,436
3.2.1.1. Forward foreign currency purchase transactions		6,731,972	9,136,245	15,868,217	933,919	249,366	1,183,285
3.2.2.2. Forward foreign currency sale transactions		6,705,051	9,134,205	15,839,256	97,609	904,542	1,002,151
3.2.2. Currency and interest rate swaps		146,286,235	587,735,885	734,022,120	25,130,648	279,351,809	304,482,457
3.2.2.1. Currency swap purchase transactions		3,312,843	231,173,916	234,486,759	1,203,410	79,987,782	81,191,192
3.2.2.2. Currency swap sale transactions		141,123,392	122,716,186	263,839,578	22,417,238	55,474,754	77,891,992
3.2.2.3. Interest rate swap purchase transactions		925,000	116,922,891	117,847,891	755,000	71,944,637	72,699,637
3.2.2.4. Interest rate swap sale transactions		925,000	116,922,892	117,847,892	755,000	71,944,636	72,699,636
3.2.3. Currency, interest rate and security options		8,508,530	8,647,024	17,155,554	10,648,322	11,846,306	22,494,628
3.2.3.1. Currency purchase options		8,508,530	304,758	8,813,288	10,648,322	716,531	11,364,853
3.2.3.2. Currency sale options		-	8,342,266	8,342,266	-	11,129,775	11,129,775
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	186,050,145	187,219,899	1,169,754	71,502,840	72,672,594
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>26,518,716,170</b>	<b>21,382,410,321</b>	<b>47,901,126,491</b>	<b>13,999,266,261</b>	<b>12,025,723,050</b>	<b>26,024,989,311</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>234,749,671</b>	<b>119,191,038</b>	<b>353,940,709</b>	<b>131,787,214</b>	<b>44,328,002</b>	<b>176,115,216</b>
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		61,953,528	79,267,030	141,220,558	59,772,566	23,547,755	83,320,321
4.3. Checks received for collection		80,178,405	3,074,417	83,252,822	40,551,463	1,843,476	42,394,939
4.4. Commercial notes received for collection		7,490,224	5,613,199	13,103,423	5,396,491	3,083,854	8,480,345
4.5. Other assets received for collection		2,152	1,183	3,335	2,152	749	2,901
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	21,785,600	21,785,909	309	10,454,688	10,454,997
4.8. Custodians		85,125,053	9,449,609	94,574,662	26,064,233	5,397,480	31,461,713
<b>V. PLEDGED ITEMS</b>		<b>4,329,505,590</b>	<b>1,033,151,407</b>	<b>5,362,656,997</b>	<b>2,228,674,022</b>	<b>619,386,476</b>	<b>2,848,060,498</b>
5.1. Marketable securities		398,290	4,906,082	5,304,372	1,137,763	1,876,845	3,014,608
5.2. Guarantee notes		19,402,395	10,297,268	29,699,663	5,358,114	6,818,656	12,176,770
5.3. Commodity		320,451,642	12,699,256	333,150,898	168,878,389	8,073,124	176,951,513
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		3,497,221,552	841,937,410	4,339,158,962	1,783,113,213	504,987,569	2,288,100,782
5.6. Other pledged items		491,647,668	163,143,400	654,791,068	269,844,038	97,432,224	367,276,262
5.7. Depositories receiving pledged items		384,043	167,991	552,034	342,505	198,058	540,563
<b>VI. ACCEPTED GUARANTEES AND WARRANTS</b>		<b>21,954,460,909</b>	<b>20,230,067,876</b>	<b>42,184,528,785</b>	<b>11,638,805,025</b>	<b>11,362,008,572</b>	<b>23,000,813,597</b>
<b>TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)</b>		<b>27,381,739,565</b>	<b>22,717,800,492</b>	<b>50,099,540,057</b>	<b>14,355,120,092</b>	<b>12,688,446,622</b>	<b>27,043,566,714</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2023  
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Current Period January 1, 2023- December 31, 2023	Prior Period January 1, 2022- December 31, 2022
<b>I. INTEREST INCOME</b>	<b>V-IV-1</b>	<b>312,915,975</b>	<b>158,569,464</b>
1.1 Interest on loans	V-IV-1	198,542,927	85,311,692
1.2 Interest received from reserve deposits		1,151,837	273,019
1.3 Interest received from banks	V-IV-1	1,279,748	637,036
1.4 Interest received from money market transactions		1,290,774	59,785
1.5 Interest received from marketable securities portfolio	V-IV-1	109,219,223	71,952,776
1.5.1 Financial assets at fair value through profit or loss		590,576	358,840
1.5.2 Financial assets at fair value through other comprehensive income		35,091,717	26,315,916
1.5.3 Financial assets measured at amortised cost		73,536,930	45,278,020
1.6 Finance lease interest income		-	-
1.7 Other interest income		1,431,466	335,156
<b>II. INTEREST EXPENSES</b>	<b>V-IV-2</b>	<b>260,960,901</b>	<b>84,854,301</b>
2.1 Interest on deposits	V-IV-2	225,121,690	61,010,346
2.2 Interest on funds borrowed	V-IV-2	13,576,002	4,034,277
2.3 Interest on money market transactions		10,511,907	10,313,486
2.4 Interest on securities issued	V-IV-2	9,866,653	7,744,330
2.5 Leasing interest income		623,989	238,635
2.6 Other interest expenses		1,260,660	1,513,227
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>51,955,074</b>	<b>73,715,163</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSES</b>		<b>25,745,988</b>	<b>10,792,735</b>
4.1 Fees and commissions received		32,727,748	13,584,777
4.1.1 Non-cash loans		3,418,604	1,846,650
4.1.2 Other		29,309,144	11,738,127
4.2 Fees and commissions paid		6,981,760	2,792,042
4.2.1 Non-cash loans		260	310
4.2.2 Other		6,981,500	2,791,732
<b>V. DIVIDEND INCOME</b>	<b>V-IV-3</b>	<b>199,740</b>	<b>149,074</b>
<b>VI. TRADING PROFIT/LOSS (Net)</b>	<b>V-IV-4</b>	<b>14,030,910</b>	<b>4,990,170</b>
6.1 Profit/losses from capital market transactions	V-IV-4	4,782,827	1,741,387
6.2 Profit/losses from derivative financial transactions	V-IV-4	(3,982,543)	(753,965)
6.3 Foreign exchange profit/losses	V-IV-4	13,230,626	4,002,748
<b>VII. OTHER OPERATING INCOME</b>	<b>V-IV-5</b>	<b>40,288,762</b>	<b>9,677,887</b>
<b>VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)</b>		<b>132,220,474</b>	<b>99,325,029</b>
<b>IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)</b>	<b>V-IV-6</b>	<b>49,961,062</b>	<b>26,865,264</b>
<b>X. OTHER PROVISION EXPENSES (-)</b>	<b>V-IV-6</b>	<b>4,342,780</b>	<b>17,284,383</b>
<b>XI. PERSONNEL EXPENSES (-)</b>		<b>15,139,340</b>	<b>7,230,357</b>
<b>XII. OTHER OPERATING EXPENSES (-)</b>	<b>V-IV-7</b>	<b>37,365,614</b>	<b>10,701,430</b>
<b>XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>		<b>25,411,678</b>	<b>37,243,595</b>
<b>XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER</b>		-	-
<b>XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>		-	-
<b>XVI. NET MONETARY POSITION GAIN/LOSS</b>		-	-
<b>XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)</b>	<b>V-IV-8</b>	<b>25,411,678</b>	<b>37,243,595</b>
<b>XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	<b>V-IV-9</b>	<b>(365,768)</b>	<b>(13,226,363)</b>
18.1 Current tax provision	V-IV-11	(8,781,428)	(19,688,536)
18.2 Expense effect of deferred tax (+)	V-IV-11	(12,586,204)	(7,195,141)
18.3 Income effect of deferred tax (-)	V-IV-11	21,001,864	13,657,314
<b>XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	<b>V-IV-10</b>	<b>25,045,910</b>	<b>24,017,232</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
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		-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
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		-	-
<b>XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		-	-
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
23.1 Current tax provision		-	-
23.2 Expense effect of deferred tax (+)		-	-
23.3 Income effect of deferred tax (-)		-	-
<b>XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>		-	-
<b>XXV. NET PROFIT/LOSSES (XIX+XXIV)</b>	<b>V-IV-12</b>	<b>25,045,910</b>	<b>24,017,232</b>
25.1 Equity holders of the Bank		-	-
25.2 Non-controlling interest (-)		-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	2.5839	3.6377

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
AS OF THE YEAR ENDED DECEMBER 31, 2023**

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

<b>PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>		<b>Current Period January 1, 2023- December 31, 2023</b>	<b>Prior Period January 1, 2022- December 31, 2022</b>
<b>I.</b>	<b>PROFIT (LOSS)</b>	<b>25,045,910</b>	<b>24,017,232</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>5,206,646</b>	<b>17,143,419</b>
<b>2.1.</b>	<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>10,175,458</b>	<b>7,558,646</b>
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	10,368,401	2,761,318
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(1,718,889)	(767,936)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	2,534,286	6,148,570
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(1,008,340)	(583,306)
<b>2.2.</b>	<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>(4,968,812)</b>	<b>9,584,773</b>
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	(6,038,666)	12,912,990
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	1,069,854	(3,328,217)
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)</b>	<b>30,252,556</b>	<b>41,160,651</b>

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF THE YEAR ENDED DECEMBER 31, 2023**  
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Prior Period 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	Profit Reserves			
<b>Current Period December 31, 2023</b>															
I.		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
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.		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
IV.		-	-	-	-	8,223,324	(1,150,394)	3,102,528	-	(4,968,812)	-	-	-	25,045,910	30,252,556
V.		2,804,558	29,120,489	-	-	-	-	-	-	-	-	-	-	-	31,925,047
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	1,465,625	-	-	-	-	-	-	141,515	657,982	-	2,265,122
XI.		-	-	-	-	-	-	-	-	-	-	23,875,717	(23,875,717)	-	-
11.1.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.		-	-	-	-	-	-	-	-	-	-	23,875,717	(23,875,717)	-	-
11.3.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		9,915,922	45,589,048	-	2,732,327	11,461,320	(1,942,825)	11,649,930	80,727	6,237,015	-	59,858,743	799,497	25,045,910	171,427,614

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF THE YEAR ENDED DECEMBER 31, 2023**  
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

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

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method).

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED STATEMENT OF CASH FLOW AS OF THE YEAR ENDED DECEMBER 31, 2023**

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

	Notes	Current Period December 31, 2023	Prior Period December 31, 2022
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities</b>		<b>74,391,073</b>	<b>44,326,955</b>
1.1.1 Interests received		286,039,442	128,082,693
1.1.2 Interests paid		(257,399,952)	(82,908,875)
1.1.3 Dividends received		199,740	149,074
1.1.4 Fee and commissions received		24,675,436	9,570,664
1.1.5 Other income		6,562,635	533,285
1.1.6 Collections from previously written-off loans and other receivables		5,735,956	4,291,605
1.1.7 Cash payments to personnel and service suppliers		(16,850,254)	(7,900,316)
1.1.8 Taxes paid		(1,678,577)	(16,524,997)
1.1.9 Other	V-VI-1	27,106,647	9,033,822
<b>1.2 Changes in operating assets and liabilities</b>		<b>289,343,059</b>	<b>31,749,549</b>
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(16,739,460)	(664,955)
1.2.2 Net increase (decrease) in due from banks		17,546,409	(106,484,046)
1.2.3 Net increase (decrease) in loans		(385,733,804)	(291,617,820)
1.2.4 Net increase (decrease) in other assets		(19,029,315)	(28,898,887)
1.2.5 Net increase (decrease) in bank deposits		(18,074,704)	44,738,936
1.2.6 Net increase (decrease) in other deposits		643,812,271	387,599,276
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		24,636,229	14,423,346
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	42,925,433	12,653,699
<b>I. Net cash flow provided from banking operations</b>		<b>363,734,132</b>	<b>76,076,504</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from investing activities</b>		<b>(215,161,327)</b>	<b>(46,491,679)</b>
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(841,608)	(471,510)
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		(27,348,007)	(7,046,470)
2.4 Cash obtained from the sale of tangible and intangible asset		9,571,476	2,463,862
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(98,516,549)	(27,713,006)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		13,719,971	24,793,375
2.7 Cash paid for the purchase of financial assets at amortized cost	V-I-6	(126,283,530)	(41,636,940)
2.8 Cash obtained from sale of financial assets at amortized cost	V-I-6	15,067,844	3,320,778
2.9 Other	V-VI-1	(530,924)	(203,518)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flow from financing activities</b>		<b>55,691,879</b>	<b>953,390</b>
3.1 Cash obtained from funds borrowed and securities issued		66,084,341	20,738,100
3.2 Cash outflow from funds borrowed and securities issued		(9,413,092)	(19,280,979)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(979,370)	(503,731)
3.6 Other		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>	<b>V-VI-1</b>	<b>367,899</b>	<b>256,513</b>
<b>V. Net increase/decrease in cash and cash equivalents</b>		<b>204,632,583</b>	<b>30,794,728</b>
<b>VI. Cash and cash equivalents at beginning of the period</b>	<b>V-VI-4</b>	<b>129,436,268</b>	<b>98,641,540</b>
<b>VII. Cash and cash equivalents at end of the period</b>	<b>V-VI-4</b>	<b>334,068,851</b>	<b>129,436,268</b>

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED FINANCIAL REPORT AS OF THE YEAR ENDED DECEMBER 31, 2023

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

	Notes	Current Period December 31, 2023	Prior Period December 31, 2022
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT <sup>(**)</sup></b>			
<b>1.1 CURRENT YEAR’S PROFIT</b>		<b>25,411,678</b>	<b>37,243,595</b>
<b>1.2 TAXES AND LEGAL DUTIES PAYABLE</b>		<b>(365,768)</b>	<b>(13,226,363)</b>
1.2.1 Corporate tax (income tax)	V-IV-11	(8,781,428)	(19,688,536)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties <sup>(*)</sup>	V-IV-11	8,415,660	6,462,173
<b>A. NET PROFIT FOR THE YEAR</b>		<b>25,045,910</b>	<b>24,017,232</b>
<b>1.3 DEFERED TAX INCOME TRANSFERRED TO OTHER RESERVES</b>	V-IV-11	-	-
<b>B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME</b>		-	-
<b>1.4 ACCUMULATED LOSSES</b>		-	-
<b>1.5 FIRST LEGAL RESERVES</b>	V-V-5	-	1,200,862
<b>1.6 OTHER STATUTORY RESERVES</b>	V-V-5	-	1,200,861
<b>C. NET PROFIT AVAILABLE FOR DISTRIBUTION <sup>(**)</sup></b>		-	<b>21,615,509</b>
<b>1.7 FIRST DIVIDEND TO SHAREHOLDERS</b>		-	-
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		-	-
<b>1.8 DIVIDENDS TO PERSONNEL</b>		-	-
<b>1.9 DIVIDENDS TO BOARD OF DIRECTORS</b>		-	-
<b>1.10 SECOND DIVIDEND TO SHAREHOLDERS</b>		-	-
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		-	-
<b>1.11 SECOND LEGAL RESERVES</b>		-	-
<b>1.12 STATUS RESERVES</b>		-	-
<b>1.13 EXTRAORDINARY RESERVES</b>	V-V-5	-	21,473,562
<b>1.14 OTHER RESERVES</b>		-	141,947
<b>1.15 SPECIAL FUNDS</b>	V-V-5	-	-
<b>II. DISTRIBUTION FROM RESERVES</b>			
<b>2.1 DISTRIBUTION OF RESERVES</b>		-	-
<b>2.2 SECOND LEGAL RESERVES</b>		-	-
<b>2.3 DIVIDENDS TO SHAREHOLDERS</b>		-	-
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		-	-
<b>2.4 DIVIDENDS TO PERSONNEL</b>		-	-
<b>2.5 DIVIDENDS TO BOARD OF DIRECTORS</b>		-	-
<b>III. EARNINGS PER SHARE</b>			
<b>3.1 TO OWNERS OF ORDINARY SHARES (Earning per 100 shares)</b>		<b>2.5839</b>	<b>3.6377</b>
<b>3.2 TO OWNERS OF ORDINARY SHARES (%)</b>		<b>258.39</b>	<b>363.77</b>
<b>3.3 TO OWNERS OF PRIVILEGED SHARES</b>		-	-
<b>3.4 TO OWNERS OF PRIVILEGED SHARES (%)</b>		-	-
<b>IV. DIVIDEND PER SHARE</b>			
<b>4.1 TO OWNERS OF ORDINARY SHARES</b>		-	-
<b>4.2 TO OWNERS OF ORDINARY SHARES (%)</b>		-	-
<b>4.3 TO OWNERS OF PRIVILEGED SHARES</b>		-	-
<b>4.4 TO OWNERS OF PRIVILEGED SHARES (%)</b>		-	-

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

<sup>(\*\*)</sup>As of the report date, distributable net profit of the period is not shown as any decision regarding the 2023 profit distribution is not taken.

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