

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 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
I. FINANCIAL ASSETS (Net)		379,570,024	497,592,316	877,162,340	159,588,166	388,649,309	548,237,475
1.1 Cash and cash equivalents	V-I-1	238,275,236	281,731,970	520,007,206	60,622,683	249,196,605	309,819,288
1.1.1 Cash and balances at Central Bank	V-I-1	156,310,313	229,425,451	385,735,764	48,395,442	220,579,872	268,975,314
1.1.2 Banks	V-I-3	566,548	52,585,045	53,151,593	143,920	28,616,758	28,760,678
1.1.3 Receivables from Money Markets		81,420,621	-	81,420,621	12,096,010	-	12,096,010
1.1.4 Allowance for expected credit losses (-)	V-I-18	22,246	278,526	300,772	12,689	25	12,714
1.2 Financial assets at fair value through profit or loss	V-I-2	3,128,128	31,899,099	35,027,227	504,753	16,862,130	17,366,883
1.2.1 Public debt securities		7,126	31,141,330	31,148,456	115,680	16,478,799	16,594,479
1.2.2 Equity instruments		204,322	757,769	962,091	190,053	383,331	573,384
1.2.3 Other financial assets		2,916,680	-	2,916,680	199,020	-	199,020
1.3 Financial assets at fair value through other comprehensive income	V-I-4	114,440,625	178,428,660	292,869,285	84,231,073	119,452,406	203,683,479
1.3.1 Public debt securities		112,640,191	173,896,831	286,537,022	81,886,540	116,584,580	198,471,120
1.3.2 Equity instruments		168,362	17,818	186,180	124,461	10,128	134,589
1.3.3 Other financial assets		1,632,072	4,514,011	6,146,083	2,220,072	2,857,698	5,077,770
1.4 Derivative financial assets	V-I-2	23,726,035	5,532,587	29,258,622	14,229,657	3,138,168	17,367,825
1.4.1 Derivative financial assets at fair value through profit or loss		23,726,035	5,532,587	29,258,622	14,229,657	3,138,168	17,367,825
1.4.2 Derivative financial assets at fair value through other comprehensive income	V-I-11	-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		1,317,406,419	525,981,240	1,843,387,659	755,139,843	334,290,143	1,089,429,986
2.1 Loans	V-I-5	1,025,330,731	479,141,155	1,504,471,886	646,001,138	296,228,477	942,229,615
2.2 Receivables from leasing transactions	V-I-10	13,489,614	6,264,053	19,753,667	4,317,489	4,106,488	8,423,977
2.3 Factoring receivables	V-I-5	34,876,011	2,678,189	37,554,200	22,125,575	538,086	22,663,661
2.4 Financial assets measured at amortised cost	V-I-6	289,285,980	55,087,022	344,373,002	124,497,259	34,036,643	158,592,852
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
2.5 Allowance for expected credit losses (-)		45,575,917	17,189,179	62,765,096	41,860,568	619,551	42,480,119
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-16	262,727	-	262,727	410,978	-	410,978
3.1 Held for sale purpose		262,727	-	262,727	410,978	-	410,978
3.2 Related to discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		8,027,095	3	8,027,098	5,028,623	3	5,028,626
4.1 Investments in associates (Net)	V-I-7	6,089,057	3	6,089,060	4,139,585	3	4,139,588
4.1.1 Associates accounted by using equity method		1,992,061	-	1,992,061	1,116,825	-	1,116,825
4.1.2 Unconsolidated associates		4,096,996	3	4,096,999	3,022,760	3	3,022,763
4.2 Investments in subsidiaries (Net)	V-I-8	1,938,038	-	1,938,038	889,038	-	889,038
4.2.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated non-financial subsidiaries		1,938,038	-	1,938,038	889,038	-	889,038
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	V-I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Unconsolidated jointly controlled partnerships		-	-	-	-	-	-
V. PROPERTY AND EQUIPMENT (Net)	V-I-12	26,443,986	130,818	26,574,804	11,632,986	50,261	11,683,247
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	905,389	15,280	920,669	459,233	10,643	469,876
6.1 Goodwill		9,739	-	9,739	14,631	-	14,631
6.2 Other		895,650	15,280	910,930	444,602	10,643	455,245
VII. INVESTMENT PROPERTIES (Net)	V-I-14	8,871,051	-	8,871,051	3,444,057	-	3,444,057
VIII. CURRENT TAX ASSETS	V-I-15	6,141	-	6,141	-	-	-
IX. DEFERRED TAX ASSETS	V-I-15	10,907,444	217,282	11,124,726	2,840,206	221,208	3,061,414
X. OTHER ASSETS (Net)	V-I-17	66,611,632	16,297,386	82,909,018	39,254,646	8,148,415	47,403,061
TOTAL ASSETS		1,819,011,908	1,040,234,325	2,859,246,233	977,798,738	731,369,982	1,709,168,720

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 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
I. DEPOSITS	V-II-1	1,251,483,436	727,982,218	1,979,465,654	678,221,429	453,876,314	1,132,097,743
II. BORROWINGS	V-II-3	45,244,603	194,896,818	240,141,421	14,481,137	124,887,682	139,368,819
III. MONEY MARKET FUNDS		59,566,183	77,795,929	137,362,112	56,775,981	82,298,008	139,073,989
IV. MARKETABLE SECURITIES ISSUED (Net)	V-II-3	4,122,574	117,165,636	121,288,210	7,537,971	63,540,148	71,078,119
4.1 Bills		4,122,574	-	4,122,574	5,977,873	1,411,042	7,388,915
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		-	117,165,636	117,165,636	1,560,098	62,129,106	63,689,204
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	81,679	5,684,718	5,766,397	207,781	4,511,816	4,719,597
7.1 Derivative financial liabilities at fair value through profit or loss		81,679	5,684,718	5,766,397	207,781	4,511,816	4,719,597
7.2 Derivative financial liabilities at fair value through other comprehensive income	V-II-6	-	-	-	-	-	-
VIII. FACTORING PAYABLES		90	-	90	5,468	-	5,468
IX. LEASE PAYABLES (Net)	V-II-5	2,868,611	3,947	2,872,558	1,020,639	4,080	1,024,719
X. PROVISIONS	V-II-7	20,724,690	1,740,669	22,465,359	23,225,345	150,999	23,376,344
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		7,204,372	18,899	7,223,271	3,754,831	12,879	3,767,710
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		13,520,318	1,721,770	15,242,088	19,470,514	138,120	19,608,634
XI. CURRENT TAX LIABILITIES	V-II-8	12,068,704	27,923	12,096,627	5,390,526	19,871	5,410,397
XII. DEFERRED TAX LIABILITIES	V-II-8	118,171	-	118,171	56,404	-	56,404
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	10,730,094	23,707,184	34,437,278	9,567,360	14,475,926	24,043,286
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
XV. OTHER LIABILITIES	V-II-4	90,653,894	31,699,759	122,353,653	45,171,865	15,076,574	60,248,439
XVI. SHAREHOLDERS' EQUITY	V-II-11	173,154,668	7,721,030	180,875,698	107,291,343	1,371,048	108,662,391
16.1 Paid-in capital	V-II-11	9,915,922	-	9,915,922	7,111,364	-	7,111,364
16.2 Capital reserves		45,162,980	-	45,162,980	16,277,467	128,856	16,406,323
16.2.1 Equity share premiums		45,589,989	-	45,589,989	16,469,500	-	16,469,500
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		(427,009)	-	(427,009)	(192,033)	128,856	(63,177)
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		15,231,608	-	15,231,608	5,504,921	-	5,504,921
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		1,764,237	5,876,465	7,640,702	11,670,632	294,149	11,964,781
16.5 Profit reserves		61,639,907	447,897	62,087,804	37,034,559	446,150	37,480,709
16.5.1 Legal reserves		6,893,519	28,297	6,921,816	3,973,387	26,550	3,999,937
16.5.2 Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3 Extraordinary reserves		53,024,454	415,985	53,440,439	31,488,616	415,985	31,904,601
16.5.4 Other profit reserves		1,715,597	3,615	1,719,212	1,566,219	3,615	1,569,834
16.6 Profit or loss		33,837,087	1,391,998	35,229,085	26,814,416	497,223	27,311,639
16.6.1 Prior years' profits or losses		3,596,715	(23,561)	3,573,154	654,527	93,771	748,298
16.6.2 Current period net profit or loss		30,240,372	1,415,559	31,655,931	26,159,889	403,452	26,563,341
16.7 Minority interests		5,602,927	4,670	5,607,597	2,877,984	4,670	2,882,654
TOTAL LIABILITIES AND EQUITY		1,670,820,402	1,188,425,831	2,859,246,233	948,956,254	760,212,466	1,709,168,720

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

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ORIGINALLY ISSUED IN TURKISH**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 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
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		875,990,279	1,340,534,602	2,216,524,881	362,476,271	666,875,897	1,029,352,168
I. GUARANTEES AND SURETIES	V-III-2	247,348,813	250,160,120	497,508,933	127,324,685	152,031,546	279,356,231
1.1. Letters of guarantee	V-III-1	241,501,004	157,394,223	398,895,227	123,541,954	97,329,707	220,871,661
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		221,758,558	72,281,509	294,040,067	112,699,385	62,238,976	174,938,361
1.2. Bank acceptances		4,258	4,398,076	4,402,334	49,258	3,630,388	3,679,646
1.2.1. Import letter of acceptance		-	1,091,455	1,091,455	-	873,407	873,407
1.2.2. Other bank acceptances	V-III-4	4,258	3,306,621	3,310,879	49,258	2,756,981	2,806,239
1.3. Letters of credit	V-III-4	2,121,916	82,572,374	84,694,290	1,714,806	47,594,116	49,308,922
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-financings given as guarantee		-	23,515	23,515	-	14,896	14,896
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of the Republic of Türkiye		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Purchase guarantees for securities issued		-	-	-	-	-	-
1.7. Factoring guarantees		1,689,731	2,662,052	4,351,783	1,127,137	1,707,246	2,834,383
1.8. Other guarantees		356,904	526,329	883,233	161,529	316,843	478,372
1.9. Other warranties		1,675,000	2,583,551	4,258,551	730,001	1,438,350	2,168,351
II. COMMITMENTS		459,239,924	289,433,226	748,673,150	196,350,452	149,570,373	345,920,825
2.1. Irrevocable commitments	V-III-1	423,985,790	108,832,675	532,818,465	167,179,222	52,771,984	219,951,206
2.1.1. Asset purchase and sales commitments	V-III-1	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	V-III-1	119,165,714	4,256	119,169,970	60,802,246	2,754	60,805,000
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments	V-III-1	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	V-III-1	239,679,180	-	239,679,180	81,979,697	-	81,979,697
2.1.10. Commitments for credit cards and banking services promotions	V-III-1	2,274,392	-	2,274,392	5,676,476	-	5,676,476
2.1.11. Receivables from short sale commitments on marketable securities		-	-	-	-	-	-
2.1.12. Payables for short sale commitments on marketable securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		17,551,572	2,236,945	19,788,517	6,704,078	1,676,968	8,381,046
2.2. Revocable commitments	V-III-1	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		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	169,401,542	800,941,256	970,342,798	38,801,134	365,273,978	404,075,112
3.1. Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Hedging for investments made in foreign countries		-	-	-	-	-	-
3.2. Trading transactions		169,401,542	800,941,256	970,342,798	38,801,134	365,273,978	404,075,112
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
3.2.1.2. Forward foreign currency sales		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	587,973,637	734,259,872	25,130,648	280,115,374	305,246,022
3.2.2.1. Currency swap purchase transactions		3,312,843	231,294,703	234,607,546	1,203,410	80,360,744	81,564,154
3.2.2.2. Currency swap sale transactions		141,123,392	122,833,151	263,956,543	22,417,238	55,865,537	78,282,595
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 purchase 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. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		26,581,415,298	21,432,985,703	48,014,401,001	14,030,466,860	12,053,825,441	26,084,292,301
IV. ITEMS HELD IN CUSTODY		297,240,399	169,766,420	467,006,819	162,969,413	72,430,393	235,399,806
4.1. Customer fund and portfolio balances		13,774,891	-	13,774,891	8,967,602	-	8,967,602
4.2. Securities held in custody		63,816,139	79,267,030	143,083,169	60,034,179	23,547,755	83,581,934
4.3. Checks received for collection		86,170,197	3,367,156	89,537,353	44,976,704	2,032,540	47,009,244
4.4. Commercial notes received for collection		47,371,511	7,928,256	55,299,767	21,891,692	4,640,850	26,532,542
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		953,336	69,753,186	70,706,522	1,006,161	36,811,019	37,817,180
4.8. Custodians		85,152,173	9,449,609	94,601,782	26,090,923	5,397,480	31,488,403
V. PLEDGED ITEMS		4,329,713,990	1,033,151,407	5,362,865,397	2,228,692,422	619,386,476	2,848,078,898
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		19,610,795	10,297,268	29,908,063	5,376,514	6,818,656	12,195,170
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
VI. ACCEPTED GUARANTEES AND WARRANTIES		21,954,460,909	20,230,067,876	42,184,528,785	11,638,805,025	11,362,008,572	23,000,813,597
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		27,457,405,577	22,773,520,305	50,230,925,882	14,392,943,131	12,720,701,338	27,113,644,469

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS 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
I. INTEREST INCOME	V-IV-1	321,154,393	161,386,163
1.1 Interest on loans	V-IV-1	202,589,341	86,782,377
1.2 Interest received from reserve deposits		1,151,837	273,019
1.3 Interest received from banks	V-IV-1	1,366,123	662,170
1.4 Interest received from money market transactions		1,292,458	94,928
1.5 Interest received from marketable securities portfolio	V-IV-1	109,458,412	72,142,088
1.5.1 Financial assets at fair value through profit or loss		619,658	411,122
1.5.2 Financial assets at fair value through other comprehensive income		35,301,824	26,452,946
1.5.3 Financial assets measured at amortised cost		73,536,930	45,278,020
1.6 Finance lease interest income		3,809,538	1,082,376
1.7 Other interest income		1,486,684	349,205
II. INTEREST EXPENSES (-)	V-IV-2	263,683,851	85,637,033
2.1 Interest on deposits	V-IV-2	224,311,077	60,707,754
2.2 Interest on funds borrowed	V-IV-2	16,376,028	4,762,281
2.3 Interest on money market transactions		10,866,932	10,430,581
2.4 Interest on securities issued	V-IV-2	10,226,368	7,889,345
2.5 Leasing interest income		626,595	239,594
2.6 Other interest expenses		1,276,851	1,607,478
III. NET INTEREST INCOME/EXPENSE (I - II)		57,470,542	75,749,130
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		24,905,624	10,189,800
4.1 Fees and commissions received		32,018,051	13,045,876
4.1.1 Non-cash loans		3,409,979	1,842,048
4.1.2 Other		28,608,072	11,203,828
4.2 Fees and commissions paid (-)		7,112,427	2,856,076
4.2.1 Non-cash loans		102,944	46,158
4.2.2 Other		7,009,483	2,809,918
V. DIVIDEND INCOME	V-IV-3	56,384	57,391
VI. TRADING PROFIT/LOSS (Net)	V-IV-4	15,418,574	5,762,820
6.1 Profit/losses from capital market transactions	V-IV-4	4,837,357	1,855,622
6.2 Profit/losses from derivative financial transactions	V-IV-4	(3,970,742)	(563,852)
6.3 Foreign exchange profit/losses	V-IV-4	14,551,959	4,471,050
VII. OTHER OPERATING INCOME	V-IV-5	45,918,359	12,399,727
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		143,769,483	104,158,868
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6	50,288,105	27,203,605
X. OTHER PROVISION EXPENSES (-)	V-IV-6	4,354,274	17,301,139
XI. PERSONNEL EXPENSES (-)		15,664,962	7,472,658
XII. OTHER OPERATING EXPENSES (-)	V-IV-7	37,759,262	10,899,024
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		35,702,880	41,282,442
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		615,200	342,159
XVI. NET MONETARY POSITION GAIN/LOSS		-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	V-IV-8	36,318,080	41,624,601
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-9	(2,231,235)	(13,643,596)
18.1 Current tax provision	V-IV-11	(10,384,245)	(20,041,060)
18.2 Expense effect of deferred tax (+)	V-IV-11	(12,874,775)	(7,321,279)
18.3 Income effect of deferred tax (-)	V-IV-11	21,027,785	13,718,743
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10	34,086,845	27,981,005
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	34,086,845	27,981,005
25.1 Group's profit/(loss)		31,655,931	26,563,341
25.2 Profit/(Loss) from Minority shares (-)		2,430,914	1,417,664
Profit/Loss per 100 shares (full TL)	III-XXIV	3.5189	4.2212

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED DECEMBER 31, 2023**

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

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Current Period January 1, 2023- December 31, 2023	Prior Period January 1, 2022- December 31, 2022
I.	PROFIT (LOSS)	34,086,845	27,981,005
II.	OTHER COMPREHENSIVE INCOME	5,432,023	12,980,319
2.1.	Other comprehensive income that will not be reclassified to profit or loss	9,756,102	3,249,757
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	10,885,606	2,903,263
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(1,727,019)	(777,939)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	2,109,608	1,406,650
2.1.5.	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(1,512,093)	(282,217)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(4,324,079)	9,730,562
2.2.1.	Exchange Differences on Translation	1,153,893	513,456
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(6,245,278)	12,243,710
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	(636,271)	118,670
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	1,403,577	(3,145,274)
III.	TOTAL COMPREHENSIVE INCOME (I+II)	39,518,868	40,961,324

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023**

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

STATEMENT OF CHANGES IN SHAREHOLDERS						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6								
Current Period December 31, 2023																		
I.	Prior Period End Balance	7,111,364	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	27,311,639	-	105,779,737	2,882,654	108,662,391	
II.	Corrections and Accounting Policy Changes Made																	
	According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	Adjusted Beginning Balance (I+II)	7,111,364	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	27,311,639	-	105,779,737	2,882,654	108,662,391	
IV.	Total Comprehensive Income	-	-	-	-	8,585,662	(1,154,884)	2,295,909	1,153,893	(5,131,009)	(346,963)	-	-	31,655,931	37,058,539	2,460,329	39,518,868	
V.	Capital Increase by Cash	2,804,558	29,120,489	-	-	-	-	-	-	-	-	-	-	-	31,925,047	-	31,925,047	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Increase/Decrease by Other Changes	-	-	-	(365,029)	-	-	-	-	-	-	132,586	738,129	-	505,686	266,428	772,114	
XI.	Profit Distribution	-	-	-	1,197	-	-	-	-	-	-	24,474,509	(24,476,614)	-	(908)	(1,814)	(2,722)	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(908)	-	(908)	(1,814)	(2,722)	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	24,462,338	(24,462,338)	-	-	-	-	
11.3.	Other	-	-	-	1,197	-	-	-	-	-	-	12,171	(13,368)	-	-	-	-	
	Ending Balance	9,915,922	45,589,989	-	(427,009)	11,966,716	(1,955,463)	5,220,355	2,644,546	5,671,208	(675,052)	62,087,804	3,573,154	31,655,931	175,268,101	5,607,597	180,875,698	

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

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022**

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

STATEMENT OF CHANGES IN SHAREHOLDERS					Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6							
Prior Period December 31, 2022																	
I.	Prior Period End Balance	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,197,169	-	52,984,960	1,215,068	54,200,028
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	304,721	-	304,721	317,752	622,473
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	304,721	-	304,721	317,752	622,473
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,367	-	(110,744)	892,669	(233,150)	1,627,520	977,197	1,703,781	(446,759)	33,168,288	5,501,890	-	53,289,681	1,532,820	54,822,501
IV.	Total Comprehensive Income	-	-	-	-	2,488,385	(567,429)	1,296,926	513,456	9,098,436	118,670	-	26,563,341	-	39,511,785	1,449,539	40,961,324
V.	Capital Increase by Cash	3,205,742	10,164,767	-	-	-	-	-	-	-	-	-	-	-	13,370,509	-	13,370,509
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	1,366	-	47,567	-	-	-	-	-	-	173,625	(614,830)	-	(392,272)	(98,742)	(491,014)
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	4,138,796	(4,138,762)	-	34	(963)	(929)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	50	-	50	(963)	(913)
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	4,135,183	(4,135,199)	-	(16)	-	(16)
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,613	(3,613)	-	-	-	-
	Ending Balance	7,111,364	16,469,500	-	(63,177)	3,381,054	(800,579)	2,924,446	1,490,653	10,802,217	(328,089)	37,480,709	748,298	26,563,341	105,779,737	2,882,654	108,662,391

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR 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
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		83,451,393	46,367,497
1.1.1 Interest received		294,265,749	130,865,417
1.1.2 Interest paid		(260,015,871)	(83,691,607)
1.1.3 Dividends received		56,384	57,391
1.1.4 Fee and commissions received		23,965,739	9,031,763
1.1.5 Other income		11,762,999	1,332,942
1.1.6 Collections from previously written off loans and other receivables		5,816,557	4,418,735
1.1.7 Cash payments to personnel and service suppliers		(17,383,463)	(8,146,612)
1.1.8 Taxes paid		(2,304,297)	(16,631,501)
1.1.9 Other	V-VI-1	27,287,596	9,130,969
1.2 Changes in operating assets and liabilities subject to banking operations		283,208,493	28,726,472
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(17,235,798)	(746,505)
1.2.2 Net increase (decrease) in due from banks		(2,925,592)	(106,484,046)
1.2.3 Net increase (decrease) in loans		(439,805,423)	(296,901,994)
1.2.4 Net increase (decrease) in other assets		(23,341,070)	(30,997,596)
1.2.5 Net increase (decrease) in bank deposits		(18,040,526)	44,738,936
1.2.6 Net increase (decrease) in other deposits		710,578,109	388,248,109
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		30,064,308	15,273,553
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	43,914,485	15,596,015
I. Net cash flow provided from banking operations		366,659,886	75,093,969
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(218,406,200)	(44,847,511)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(351,608)	(188,213)
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		(30,598,017)	(7,246,138)
2.4 Cash obtained from the sale of tangible and intangible asset		9,651,296	2,463,862
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(99,479,143)	(26,719,699)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		14,135,013	25,386,443
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	(548,055)	(229,354)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		57,781,778	79,219
3.1 Cash obtained from funds borrowed and securities issued		66,532,156	20,653,431
3.2 Cash outflow from funds borrowed and securities issued		(10,927,591)	(20,048,449)
3.3 Equity instruments issued		3,010,866	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(833,653)	(525,763)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	V-VI-1	968,372	366,155
V. Net increase/decrease in cash and cash equivalents		207,003,836	30,691,832
VI. Cash and cash equivalents at beginning of the period	V-VI-4	129,679,153	98,987,321
VII. Cash and cash equivalents at end of the period	V-VI-4	336,682,989	129,679,153

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI STATEMENT OF PROFIT DISTRIBUTION
FOR 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
I. DISTRIBUTION OF CURRENT YEAR PROFIT			
1.1 CURRENT YEAR'S PROFIT		25,411,678	37,243,595
1.2 TAXES AND LEGAL DUTIES PAYABLE		(365,768)	(13,226,363)
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 (*)	V-IV-11	8,415,660	6,462,173
A. NET PROFIT FOR THE YEAR		25,045,910	24,017,232
1.3 DEFERED 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	-	1,200,862
1.6 OTHER STATUTORY RESERVES	V-V-5	-	1,200,861
C. NET PROFIT AVAILABLE FOR DISTRIBUTION (**)		-	21,615,509
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	-	21,473,562
1.14 OTHER RESERVES		-	141,947
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)		2.5839	3.6377
3.2 TO OWNERS OF ORDINARY SHARES (%)		258.39	363.77
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 2023 profit distribution is not taken.

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