

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2020**

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

ASSETS	Notes	Current Period December 31, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		53,167,158	139,285,845	192,453,003	23,795,849	49,054,453	72,850,302
1.1 Cash and cash equivalents	V-I-1	14,847,059	81,111,670	95,958,729	2,378,543	39,968,746	42,347,289
1.1.1 Cash and balances at Central Bank	V-I-1	14,662,009	78,526,777	93,188,786	2,387,760	34,107,460	36,495,220
1.1.2 Banks	V-I-3	26	2,584,893	2,584,919	57	5,861,286	5,861,343
1.1.3 Receivables from Money Markets		187,753	-	187,753	-	-	-
1.1.4 Allowance for expected credit losses (-)	V-I-18	2,729	-	2,729	9,274	-	9,274
1.2 Financial assets at fair value through profit or loss	V-I-2	169,893	7,161,038	7,330,931	169,483	2,129,634	2,299,117
1.2.1 Public debt securities		-	7,000,000	7,000,000	-	2,017,593	2,017,593
1.2.2 Equity instruments		169,482	161,038	330,520	169,483	112,041	281,524
1.2.3 Other financial assets		411	-	411	-	-	-
1.3 Financial assets at fair value through other comprehensive income	V-I-4	31,011,998	49,420,202	80,432,200	17,659,223	6,043,312	23,702,535
1.3.1 Public debt securities		30,422,704	49,416,174	79,838,878	17,089,209	6,039,388	23,128,597
1.3.2 Equity instruments		-	4,028	4,028	-	3,924	3,924
1.3.3 Other financial assets		589,294	-	589,294	570,014	-	570,014
1.4 Derivative financial assets	V-I-2	7,138,208	1,592,935	8,731,143	3,588,600	912,761	4,501,361
1.4.1 Derivative financial assets at fair value through profit or loss		7,138,208	1,592,935	8,731,143	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		340,947,234	135,693,100	476,640,334	222,157,099	101,300,068	323,457,167
2.1 Loans	V-I-5	318,277,715	121,209,701	439,487,416	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	44,218,605	14,528,647	58,747,252	35,004,414	12,010,219	47,014,633
2.4.1 Public debt securities		44,159,655	14,342,399	58,502,054	34,945,546	11,700,580	46,646,126
2.4.2 Other financial assets		58,950	186,248	245,198	58,868	309,639	368,507
2.5 Allowance for expected credit losses (-)	-	21,549,086	45,248	21,594,334	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-16	1,256,254	-	1,256,254	4,659,610	-	4,659,610
3.1 Held for sale purpose		1,256,254	-	1,256,254	4,659,610	-	4,659,610
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		4,110,226	935,314	5,045,540	2,314,536	486,740	2,801,276
4.1 Investments in associates (Net)	V-I-7	1,394,406	-	1,394,406	1,001,717	-	1,001,717
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		1,394,406	-	1,394,406	1,001,717	-	1,001,717
4.2 Investments in subsidiaries (Net)	V-I-8	2,715,820	935,314	3,651,134	1,312,819	486,740	1,799,559
4.2.1 Non-consolidated financial subsidiaries		2,337,548	935,314	3,272,862	990,508	486,740	1,477,248
4.2.2 Non-consolidated non-financial subsidiaries		378,272	-	378,272	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)	V-I-12	4,812,482	13,120	4,825,602	3,008,550	10,110	3,018,660
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	255,263	-	255,263	221,103	-	221,103
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		255,263	-	255,263	221,103	-	221,103
VII. INVESTMENT PROPERTIES (Net)	V-I-14	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-15	1,125,282	-	1,125,282	747,323	-	747,323
X. OTHER ASSETS	V-I-17	6,740,911	10,554,929	17,295,840	4,277,313	7,392,799	11,670,112
TOTAL ASSETS		412,414,810	286,482,308	698,897,118	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 DECEMBER 31, 2020**

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

LIABILITIES AND EQUITY	Notes	Current Period December 31, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	215,145,544	198,897,999	414,043,543	143,564,555	107,966,344	251,530,899
II. BORROWINGS	V-II-3	796,230	46,190,568	46,986,798	897,290	40,181,260	41,078,550
III. MONEY MARKET FUNDS		79,728,673	19,322,791	99,051,464	19,777,260	5,169,115	24,946,375
IV. MARKETABLE SECURITIES (Net)	V-II-3	10,451,852	35,061,115	45,512,967	11,587,544	17,588,825	29,176,369
4.1 Bills		5,150,249	2,188,163	7,338,412	6,289,792	-	6,289,792
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		5,301,603	32,872,952	38,174,555	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	4,063,184	2,022,130	6,085,314	2,226,099	1,085,850	3,311,949
7.1 Derivative financial liabilities at fair value through profit or loss		4,063,184	2,022,130	6,085,314	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	974,793		974,793	928,854		928,854
X. PROVISIONS	V-II-7	2,960,665	11,742	2,972,407	2,203,931	5,873	2,209,804
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,540,264	-	1,540,264	1,142,042	-	1,142,042
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		1,420,401	11,742	1,432,143	1,061,889	5,873	1,067,762
XI. CURRENT TAX LIABILITIES	V-II-8	898,173	4,329	902,502	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	6,401,461	13,057,337	19,458,798	6,394,877	12,850,576	19,245,453
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		6,401,461	13,057,337	19,458,798	6,394,877	12,850,576	19,245,453
XV. OTHER LIABILITIES	V-II-4	12,681,408	3,739,413	16,420,821	9,362,274	3,489,318	12,851,592
XVI. SHAREHOLDERS' EQUITY	V-II-11	45,541,699	942,959	46,484,658	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		6,552,489	246,990	6,799,479	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		249,212	246,990	496,202	209,304	180,391	389,695
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		3,188,339	(4,066)	3,184,273	2,932,463	(144,550)	2,787,913
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		229,202	700,035	929,237	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		5,911,327		5,911,327	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		5,010,456	-	5,010,456	2,802,291	-	2,802,291
16.7 Minority interests							
TOTAL LIABILITIES AND EQUITY		379,646,735	319,250,383	698,897,118	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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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT DECEMBER 31, 2020**

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

	Notes	Current Period December 31, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		167,330,382	277,152,578	444,482,960	129,917,675	204,655,091	334,572,766
I. GUARANTEES AND SURETIES		43,404,211	57,831,826	101,236,037	37,521,713	39,814,329	77,336,042
1.1. Letters of guarantee	V-III-1	43,145,971	31,937,954	75,083,925	37,372,041	21,552,240	58,924,281
1.1.1. Guarantees subject to State Tender Law		2,594,448	10,005,488	12,599,936	2,904,236	7,080,944	9,985,180
1.1.2. Guarantees given for foreign trade operations		2,335,826	-	2,335,826	1,322,033	-	1,322,033
1.1.3. Other letters of guarantee		38,215,697	21,932,466	60,148,163	33,145,772	14,471,296	47,617,068
1.2. Bank acceptances		4,258	5,111,534	5,115,792	7,842	4,574,992	4,582,834
1.2.1. Import letter of acceptance		-	289,665	289,665	-	220,683	220,683
1.2.2. Other bank acceptances	V-III-4	4,258	4,821,869	4,826,127	7,842	4,354,309	4,362,151
1.3. Letters of credit	V-III-4	253,982	20,667,442	20,921,424	141,830	13,590,815	13,732,645
1.3.1. Documentary letters of credit		253,982	20,667,442	20,921,424	141,830	13,590,815	13,732,645
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	5,925	5,925	-	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		-	106,963	106,963	-	49,964	49,964
1.9. Other warrantees		-	2,008	2,008	-	41,582	41,582
II. COMMITMENTS		71,111,618	42,045,023	113,156,641	50,016,515	32,356,366	82,372,881
2.1. Irrevocable commitments	V-III-1	61,363,734	6,147,096	67,510,830	42,933,038	5,561,794	48,494,832
2.1.1. Asset purchase and sales commitments	V-III-1	5,695,753	6,147,096	11,842,849	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	26,086,273	-	26,086,273	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		-	-	-	-	-	-
2.1.8. Tax and fund liabilities from export commitments	V-III-1	5,723,932	-	5,723,932	3,528,150	-	3,528,150
2.1.9. Commitments for credit card expenditure limits	V-III-1	21,320,698	-	21,320,698	17,293,741	-	17,293,741
2.1.10. Commitments for credit cards and banking services promotions		597,623	-	597,623	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		1,936,305	-	1,936,305	1,135,198	-	1,135,198
2.2. Revocable commitments		9,747,884	35,897,927	45,645,811	7,083,477	26,794,572	33,878,049
2.2.1. Revocable loan granting commitments		9,747,884	35,897,927	45,645,811	7,083,477	26,794,572	33,878,049
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	52,814,553	177,275,729	230,090,282	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		52,814,553	177,275,729	230,090,282	42,379,447	132,484,396	174,863,843
3.2.1. Forward foreign currency purchase and sale transactions		1,523,642	1,550,002	3,073,644	2,320,043	2,217,584	4,537,627
3.2.1.1. Forward foreign currency purchase transactions		864,639	681,888	1,546,527	1,163,458	1,109,150	2,272,608
3.2.2.2. Forward foreign currency sales		659,003	868,114	1,527,117	1,156,585	1,108,434	2,265,019
3.2.2. Currency and interest rate swaps		42,437,528	153,242,062	195,679,590	30,978,513	114,418,040	145,396,553
3.2.2.1. Currency swap purchase transactions		1,681,464	55,734,413	57,415,877	1,781,342	37,631,854	39,413,196
3.2.2.2. Currency swap sale transactions		37,636,064	20,701,337	58,337,401	25,527,171	14,130,170	39,657,341
3.2.2.3. Interest rate swap purchase transactions		1,560,000	38,403,156	39,963,156	1,835,000	31,328,008	33,163,008
3.2.2.4. Interest rate swap sale transactions		1,560,000	38,403,156	39,963,156	1,835,000	31,328,008	33,163,008
3.2.3. Currency, interest rate and security options		247,144	919,172	1,166,316	576,987	759,416	1,336,403
3.2.3.1. Currency purchase options		143,814	430,420	574,234	367,787	294,076	661,863
3.2.3.2. Currency sale options		103,330	488,752	592,082	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		195,835	186,250	382,085	-	-	-
3.2.4.1. Currency purchases futures		-	186,250	186,250	-	-	-
3.2.4.2. Currency sales futures		195,835	-	195,835	-	-	-
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	21,378,243	29,788,647	8,503,904	15,089,356	23,593,260
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		3,965,223,799	3,674,944,874	7,640,168,673	2,288,614,670	1,572,574,150	3,861,188,820
IV. ITEMS HELD IN CUSTODY		60,514,803	19,202,256	79,717,059	67,575,728	9,468,191	77,043,919
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		46,735,132	8,853,001	55,588,133	56,872,721	5,230,911	62,103,632
4.3. Checks received for collection		10,884,832	1,621,141	12,505,973	8,150,422	1,086,651	9,237,073
4.4. Commercial notes received for collection		1,449,460	425,459	1,874,919	1,380,244	300,226	1,680,470
4.5. Other assets received for collection		2,152	298	2,450	2,152	238	2,390
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	2,049,708	2,050,017	309	97,508	97,817
4.8. Custodians		1,442,918	6,252,649	7,695,567	1,169,880	2,752,657	3,922,537
V. PLEDGED ITEMS		775,302,799	312,599,654	1,087,902,453	775,988,471	242,582,316	1,018,570,787
5.1. Marketable securities		321,148	200,660	521,808	299,466	44,434	343,900
5.2. Guarantee notes		1,153,894	4,085,645	5,239,539	837,716	1,783,494	2,621,210
5.3. Commodity		111,710,308	3,495,630	115,205,938	106,248,275	2,762,344	109,010,619
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		529,461,764	262,692,582	792,154,346	552,289,678	193,747,833	746,037,511
5.6. Other pledged items		132,138,333	41,983,730	174,122,063	115,697,559	44,107,197	159,804,756
5.7. Depositories receiving pledged items		517,352	141,407	658,759	615,777	137,014	752,791
VI. ACCEPTED GUARANTEES AND WARRANTS		3,129,406,197	3,343,142,964	6,472,549,161	1,445,050,471	1,320,523,643	2,765,574,114
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		4,132,554,181	3,952,097,452	8,084,651,633	2,418,532,345	1,777,229,241	4,195,761,586

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

	Notes	Current Period January 1, 2020- December 31, 2020	Prior Period January 1 2019- December 31,2019
I. INTEREST INCOME	V-IV-1	47,263,551	42,074,839
1.1 Interest on loans	V-IV-1	36,731,110	34,700,820
1.2 Interest received from reserve deposits		151,349	295,226
1.3 Interest received from banks	V-IV-1	42,653	187,630
1.4 Interest received from money market transactions		1,412	300
1.5 Interest received from marketable securities portfolio	V-IV-1	10,328,692	6,883,468
1.5.1 Financial assets at fair value through profit or loss		90,514	6,025
1.5.2 Financial assets at fair value through other comprehensive income		4,346,248	2,154,955
1.5.3 Financial assets measured at amortised cost		5,891,930	4,722,488
1.6 Finance lease interest income		-	-
1.7 Other interest income		8,335	7,395
II. INTEREST EXPENSES	V-IV-2	27,376,148	29,060,127
2.1 Interest on deposits	V-IV-2	16,506,836	18,132,430
2.2 Interest on funds borrowed	V-IV-2	1,294,251	1,515,799
2.3 Interest on money market transactions		4,534,706	5,137,653
2.4 Interest on securities issued	V-IV-2	4,580,755	4,108,916
2.5 Leasing interest income		136,597	154,905
2.6 Other interest expenses		323,003	10,424
III. NET INTEREST INCOME/EXPENSE (I - II)		19,887,403	13,014,712
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		3,395,062	3,978,688
4.1 Fees and commissions received		4,230,713	5,071,035
4.1.1 Non-cash loans		771,180	718,014
4.1.2 Other		3,459,533	4,353,021
4.2 Fees and commissions paid		835,651	1,092,347
4.2.1 Non-cash loans		465	632
4.2.2 Other		835,186	1,091,715
V. DIVIDEND INCOME	V-IV-3	167,839	50,939
VI. TRADING PROFIT/LOSS (Net)	V-IV-4	(2,550,724)	(2,583,694)
6.1 Profit/losses from capital market transactions	V-IV-4	1,604,919	479,903
6.2 Profit/losses from derivative financial transactions	V-IV-4	(1,551,158)	(3,663,040)
6.3 Foreign exchange profit/losses	V-IV-4	(2,604,485)	599,443
VII. OTHER OPERATING INCOME	V-IV-5	6,273,122	4,035,254
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		27,172,702	18,495,899
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6	11,513,884	8,212,337
X. OTHER PROVISION EXPENSES (-)	V-IV-6	255,734	52,362
XI. PERSONNEL EXPENSES (-)		3,334,128	2,837,255
XII. OTHER OPERATING EXPENSES (-)	V-IV-7	5,629,683	3,781,362
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		6,439,273	3,612,583
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-
XVI. NET MONETARY POSITION GAIN/LOSS		-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-8	6,439,273	3,612,583
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-9	(1,428,817)	(810,292)
18.1 Current tax provision	V-IV-11	(1,899,145)	(1,715,496)
18.2 Expense effect of deferred tax (+)	V-IV-11	(1,919,239)	(1,061,183)
18.3 Income effect of deferred tax (-)	V-IV-11	2,389,567	1,966,387
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10	5,010,456	2,802,291
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	5,010,456	2,802,291
25.1 Equity holders of the Bank		-	-
25.2 Non-controlling interest (-)		-	-
Profit/Loss per 100 shares (full TL)	I-XXIV	1.5408	1.1209

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Current Period January 1, 2020- December 31, 2020	Prior Period January 1, 2019- December 31, 2019
I.	PROFIT (LOSS)	5,010,456	2,802,291
II.	OTHER COMPREHENSIVE INCOME	455,570	1,574,849
2.1.	Other comprehensive income that will not be reclassified to profit or loss	396,360	685,252
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	216,662	(2,749)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(92,563)	(94,260)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	346,758	735,027
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(74,497)	47,234
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	59,210	889,597
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	71,371	1,113,111
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	(12,161)	(223,514)
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	5,466,026	4,377,140

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR YEAR ENDED DECEMBER 31, 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			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				
Current Period December 31, 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	-	-	-	-	194,996	(74,050)	275,414	-	59,210	-	-	-	5,010,456	5,466,026
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	-	-	-	106,507	-	-	-	-	-	-	72,815	828,056	-	1,007,378
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	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	900,871	5,010,456	46,484,658

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, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR YEAR ENDED DECEMBER 31, 2019**

(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					Current Period Net Income	Total Shareholders' Equity
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)	(Loss)	
Prior Period December 31, 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	-	-	-	-	(2,474)	(72,311)	760,037	-	889,597	-	-	-	2,802,291	4,377,140
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	-	-	-	298,943	-	-	-	-	-	-	11,179	(11,179)	-	298,943
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	-	389,695	653,324	(106,165)	2,240,754	80,727	789,300	-	22,952,429	-	2,802,291	33,026,273

- 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 YEAR ENDED DECEMBER 31, 2020**

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

	Notes	Current Period December 31, 2020	Prior Period December 31, 2019
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		5,586,957	3,722,694
1.1.1 Interests received		39,185,363	37,597,067
1.1.2 Interests paid		(27,364,820)	(29,099,926)
1.1.3 Dividends received		167,839	50,939
1.1.4 Fee and commissions received		4,876,183	5,453,801
1.1.5 Other income		332,172	137,761
1.1.6 Collections from previously written-off loans and other receivables		4,581,483	2,577,980
1.1.7 Cash payments to personnel and service suppliers		(3,629,655)	(3,113,819)
1.1.8 Taxes paid		(2,368,133)	(2,493,672)
1.1.9 Other		(10,193,475)	(7,387,437)
1.2 Changes in operating assets and liabilities		59,184,638	10,256,005
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(4,982,818)	(2,016,198)
1.2.2 Net (increase) decrease in due from banks		(28,590,543)	5,204,139
1.2.3 Net (increase) decrease in loans		(143,828,933)	(58,282,085)
1.2.4 Net (increase) decrease in other assets		(8,789,654)	(3,097,875)
1.2.5 Net increase (decrease) in bank deposits		12,482,729	3,467,355
1.2.6 Net increase (decrease) in other deposits		150,008,964	69,090,068
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		5,968,459	(221,344)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		76,916,434	(3,888,055)
I. Net cash flow provided from banking operations		64,771,595	13,978,699
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(62,790,792)	(16,134,516)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(294,474)	(181,576)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		700	1,342
2.3 Cash paid for the purchase of tangible and intangible asset		(2,805,046)	(325,805)
2.4 Cash obtained from the sale of tangible and intangible asset		1,081,779	617,246
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(77,707,223)	(22,714,132)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		22,252,495	11,348,566
2.7 Cash paid for the purchase of financial assets at amortized cost		(10,980,105)	(6,514,751)
2.8 Cash obtained from sale of financial assets at amortized cost		5,718,504	1,664,238
2.9 Other		(57,422)	(29,644)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		23,284,857	12,252,309
3.1 Cash obtained from funds borrowed and securities issued		35,730,459	30,548,498
3.2 Cash outflow from funds borrowed and securities issued		(19,071,449)	(17,940,337)
3.3 Equity instruments issued		7,000,000	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(374,153)	(355,852)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		20,761	196,541
V. Net increase/decrease in cash and cash equivalents		25,286,421	10,293,033
VI. Cash and cash equivalents at beginning of the period	V-VI-4	29,765,174	19,472,141
VII. Cash and cash equivalents at end of the period	V-VI-4	55,051,595	29,765,174

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020**

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

	Notes	Current Period December 31,2020	Prior Period December 31, 2019
I. DISTRIBUTION OF CURRENT YEAR PROFIT			
1.1 CURRENT YEAR'S PROFIT		6,439,273	3,612,583
1.2 TAXES AND LEGAL DUTIES PAYABLE		(1,428,817)	(810,292)
1.2.1 Corporate tax (income tax)	V-IV-11	(1,899,145)	(1,715,496)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties (*)	V-IV-11	470,328	905,204
A. NET PROFIT FOR THE YEAR		5,010,456	2,802,291
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	-	94,855
1.6 OTHER STATUTORY RESERVES	V-V-5	-	94,854
C. NET PROFIT AVAILABLE FOR DISTRIBUTION(**)		-	1,707,378
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	-	1,634,563
1.14 OTHER RESERVES		-	-
1.15 SPECIAL FUNDS	V-V-5	-	72,815
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)		1.5408	1.1209
3.2 TO OWNERS OF ORDINARY SHARES (%)		154.08	112.09
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 2019 profit distribution is not taken.

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