

**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 MARCH 31, 2021**

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

		Current Period March 31, 2021			Prior Period December 31, 2020		
ASSETS	Notes	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		54,933,525	140,458,252	195,391,777	53,167,158	139,285,845	192,453,003
1.1 Cash and cash equivalents	V-I-1	8,580,780	76,746,831	85,327,611	14,847,059	81,111,670	95,958,729
1.1.1 Cash and balances at Central Bank	V-I-1	7,465,730	61,134,575	68,600,305	14,662,009	78,526,777	93,188,786
1.1.2 Banks	V-I-3	1,120,367	15,612,256	16,732,623	26	2,584,893	2,584,919
1.1.3 Receivables from Money Markets		-	-	-	187,753	-	187,753
1.1.4 Allowance for expected credit losses (-)	V-I-16	5,317	-	5,317	2,729	-	2,729
1.2 Financial assets at fair value through profit or loss	V-I-2	212,080	8,608,641	8,820,721	169,893	7,161,038	7,330,931
1.2.1 Public debt securities		-	8,436,228	8,436,228	-	7,000,000	7,000,000
1.2.2 Equity instruments		169,483	172,413	341,896	169,482	161,038	330,520
1.2.3 Other financial assets		42,597	-	42,597	411	-	411
1.3 Financial assets at fair value through other comprehensive income	V-I-4	34,193,118	53,545,583	87,738,701	31,011,998	49,420,202	80,432,200
1.3.1 Public debt securities		33,605,640	53,541,127	87,146,767	30,422,704	49,416,174	79,838,878
1.3.2 Equity instruments		-	4,456	4,456	-	4,028	4,028
1.3.3 Other financial assets		587,478	-	587,478	589,294	-	589,294
1.4 Derivative financial assets	V-I-2	11,947,547	1,557,197	13,504,744	7,138,208	1,592,935	8,731,143
1.4.1 Derivative financial assets at fair value through profit or loss		11,947,547	1,557,197	13,504,744	7,138,208	1,592,935	8,731,143
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		350,931,142	151,616,207	502,547,349	340,947,234	135,693,100	476,640,334
2.1 Loans	V-I-5	328,413,497	136,856,497	465,269,994	318,277,715	121,209,701	439,487,416
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables	-	-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	43,907,349	14,809,725	58,717,074	44,218,605	14,528,647	58,747,252
2.4.1 Public debt securities		43,848,399	14,603,703	58,452,102	44,159,655	14,342,399	58,502,054
2.4.2 Other financial assets		58,950	206,022	264,972	58,950	186,248	245,198
2.5 Allowance for expected credit losses (-)	-	21,389,704	50,015	21,439,719	21,549,086	45,248	21,594,334
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-14	1,190,445	-	1,190,445	1,256,254	-	1,256,254
3.1 Held for sale purpose		1,190,445	-	1,190,445	1,256,254	-	1,256,254
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,984,379	989,599	6,973,978	4,110,226	935,314	5,045,540
4.1 Investments in associates (Net)	V-I-7	1,294,011	-	1,294,011	1,394,406	-	1,394,406
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		1,294,011	-	1,294,011	1,394,406	-	1,394,406
4.2 Investments in subsidiaries (Net)	V-I-8	4,690,368	989,599	5,679,967	2,715,820	935,314	3,651,134
4.2.1 Non-consolidated financial subsidiaries		4,312,096	989,599	5,301,695	2,337,548	935,314	3,272,862
4.2.2 Non-consolidated non-financial subsidiaries		378,272	-	378,272	378,272	-	378,272
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)		5,155,164	14,435	5,169,599	4,812,482	13,120	4,825,602
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		249,201	-	249,201	255,263	-	255,263
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		249,201	-	249,201	255,263	-	255,263
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		160,149	-	160,149	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	1,036,721	-	1,036,721	1,125,282	-	1,125,282
X. OTHER ASSETS	V-I-15	5,472,806	2,537,110	8,009,916	6,740,911	10,554,929	17,295,840
TOTAL ASSETS		425,113,532	295,615,603	720,729,135	412,414,810	286,482,308	698,897,118

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 MARCH 31, 2021**

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

		Notes	Current Period March 31, 2021			Prior Period December 31, 2020		
			TL	FC	Total	TL	FC	Total
I.	LIABILITIES AND EQUITY							
I.	DEPOSITS	V-II-1	216,308,994	214,010,808	430,319,802	215,145,544	198,897,999	414,043,543
II.	BORROWINGS	V-II-3	784,042	56,307,726	57,091,768	796,230	46,190,568	46,986,798
III.	MONEY MARKET FUNDS		65,921,394	21,667,728	87,589,122	79,728,673	19,322,791	99,051,464
IV.	MARKETABLE SECURITIES (Net)	V-II-3	10,964,333	36,975,012	47,939,345	10,451,852	35,061,115	45,512,967
4.1	Bills		5,618,694	825,659	6,444,353	5,150,249	2,188,163	7,338,412
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		5,345,639	36,149,353	41,494,992	5,301,603	32,872,952	38,174,555
V.	FUNDS		3,047	-	3,047	3,053	-	3,053
5.1	Borrower funds		-	-	-	-	-	-
5.2	Other		3,047	-	3,047	3,053	-	3,053
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	V-II-2	3,482,415	2,555,701	6,038,116	4,063,184	2,022,130	6,085,314
7.1	Derivative financial liabilities at fair value through profit or loss		3,482,415	2,555,701	6,038,116	4,063,184	2,022,130	6,085,314
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES	V-II-5	984,656	-	984,656	974,793	-	974,793
X.	PROVISIONS	V-II-7	3,013,112	11,220	3,024,332	2,960,665	11,742	2,972,407
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		1,244,571	-	1,244,571	1,540,264	-	1,540,264
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		1,768,541	11,220	1,779,761	1,420,401	11,742	1,432,143
XI.	CURRENT TAX LIABILITIES	V-II-8	693,587	4,145	697,732	898,173	4,329	902,502
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	6,250,148	14,320,099	20,570,247	6,401,461	13,057,337	19,458,798
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		6,250,148	14,320,099	20,570,247	6,401,461	13,057,337	19,458,798
XV.	OTHER LIABILITIES	V-II-4	13,860,854	4,622,475	18,483,329	12,681,408	3,739,413	16,420,821
XVI.	SHAREHOLDERS' EQUITY	V-II-11	47,649,960	337,679	47,987,639	45,541,699	942,959	46,484,658
16.1	Paid-in capital	V-II-11	3,905,622	-	3,905,622	3,905,622	-	3,905,622
16.2	Capital reserves		6,552,489	261,325	6,813,814	6,552,489	246,990	6,799,479
16.2.1	Equity share premiums		6,303,277	-	6,303,277	6,303,277	-	6,303,277
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		249,212	261,325	510,537	249,212	246,990	496,202
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		4,968,782	(4,302)	4,964,480	3,188,339	(4,066)	3,184,273
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(193,104)	80,656	(112,448)	229,202	700,035	929,237
16.5	Profit reserves		31,666,047	-	31,666,047	25,754,720	-	25,754,720
16.5.1	Legal reserves		3,333,514	-	3,333,514	2,742,381	-	2,742,381
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		25,712,274	-	25,712,274	21,210,213	-	21,210,213
16.5.4	Other profit reserves		2,620,259	-	2,620,259	1,802,126	-	1,802,126
16.6	Profit or loss		750,124	-	750,124	5,911,327	-	5,911,327
16.6.1	Prior years' profits or losses		-	-	-	900,871	-	900,871
16.6.2	Current period net profit or loss		750,124	-	750,124	5,010,456	-	5,010,456
16.7	Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY			369,916,542	350,812,593	720,729,135	379,646,735	319,250,383	698,897,118

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT MARCH 31, 2021**

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

		Current Period March 31, 2021			Prior Period December 31, 2020		
	Notes	TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)	188,952,419	329,074,479	518,026,898	167,330,382	277,152,578	444,482,960
I.	GUARANTEES AND SURETIES	45,420,616	70,411,160	115,831,776	43,404,211	57,831,826	101,236,037
1.1.	Letters of guarantee	45,051,532	37,871,907	82,923,439	43,145,971	31,937,954	75,083,925
1.1.1.	Guarantees subject to State Tender Law	2,768,044	11,458,612	14,226,656	2,594,448	10,005,488	12,599,936
1.1.2.	Guarantees given for foreign trade operations	2,386,972	-	2,386,972	2,335,826	-	2,335,826
1.1.3.	Other letters of guarantee	39,896,516	26,413,295	66,309,811	38,215,697	21,932,466	60,148,163
1.2.	Bank acceptances	4,258	8,131,553	8,135,811	4,258	5,111,534	5,115,792
1.2.1.	Import letter of acceptance	-	1,307,516	1,307,516	-	289,665	289,665
1.2.2.	Other bank acceptances	4,258	6,824,037	6,828,295	4,258	4,821,869	4,826,127
1.3.	Letters of credit	364,826	24,279,957	24,644,783	253,982	20,667,442	20,921,424
1.3.1.	Documentary letters of credit	364,826	24,279,957	24,644,783	253,982	20,667,442	20,921,424
1.3.2.	Other letters of credit	-	-	-	-	-	-
1.4.	Pre-financing given as guarantee	-	6,553	6,553	-	5,925	5,925
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	-	121,190	121,190	-	106,963	106,963
1.9.	Other warranties	-	-	-	-	2,008	2,008
II.	COMMITMENTS	70,532,683	40,380,036	110,912,719	71,111,618	42,045,023	113,156,641
2.1.	Irrevocable commitments	61,262,127	3,513,960	64,776,087	61,363,734	6,147,096	67,510,830
2.1.1.	Asset purchase and sales commitments	1,756,943	3,513,960	5,270,903	5,695,753	6,147,096	11,842,849
2.1.2.	Deposit purchase and sales commitments	-	-	-	-	-	-
2.1.3.	Share capital commitments to associates and subsidiaries	3,150	-	3,150	3,150	-	3,150
2.1.4.	Loan granting commitments	26,699,600	-	26,699,600	26,086,273	-	26,086,273
2.1.5.	Securities issuance brokerage commitments	-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements	-	-	-	-	-	-
2.1.7.	Commitments for checks payments	6,242,036	-	6,242,036	5,723,932	-	5,723,932
2.1.8.	Tax and fund liabilities from export commitments	-	-	-	-	-	-
2.1.9.	Commitments for credit card expenditure limits	24,030,174	-	24,030,174	21,320,698	-	21,320,698
2.1.10.	Commitments for credit cards and banking services promotions	631,220	-	631,220	597,623	-	597,623
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	1,899,004	-	1,899,004	1,936,305	-	1,936,305
2.2.	Revocable commitments	9,270,556	36,866,076	46,136,632	9,747,884	35,897,927	45,645,811
2.2.1.	Revocable loan granting commitments	9,270,556	36,866,076	46,136,632	9,747,884	35,897,927	45,645,811
2.2.2.	Other revocable commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	72,999,120	218,283,283	291,282,403	52,814,553	177,275,729	230,090,282
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	72,999,120	218,283,283	291,282,403	52,814,553	177,275,729	230,090,282
3.2.1.	Forward foreign currency purchase and sale transactions	4,221,102	4,444,081	8,665,183	1,523,642	1,550,002	3,073,644
3.2.1.1.	Forward foreign currency purchase transactions	2,218,023	2,119,184	4,337,207	864,639	681,888	1,546,527
3.2.2.	Forward foreign currency sales	2,003,079	2,324,897	4,327,976	659,003	868,114	1,527,117
3.2.2.	Currency and interest rate swaps	55,994,158	168,766,005	224,760,163	42,437,528	153,242,062	195,679,590
3.2.2.1.	Currency swap purchase transactions	1,806,399	67,315,493	69,121,892	1,681,464	55,734,413	57,415,877
3.2.2.2.	Currency swap sale transactions	51,387,759	15,886,022	67,273,781	37,636,064	20,701,337	58,337,401
3.2.2.3.	Interest rate swap purchase transactions	1,400,000	42,782,245	44,182,245	1,560,000	38,403,156	39,963,156
3.2.2.4.	Interest rate swap sale transactions	1,400,000	42,782,245	44,182,245	1,560,000	38,403,156	39,963,156
3.2.3.	Currency, interest rate and security options	4,177,621	5,165,825	9,343,446	247,144	919,172	1,166,316
3.2.3.1.	Currency purchase options	1,997,286	2,625,457	4,622,743	143,814	430,420	574,234
3.2.3.2.	Currency sale options	2,180,335	2,540,368	4,720,703	103,330	488,752	592,082
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	206,000	401,835	195,835	186,250	382,085
3.2.4.1.	Currency purchases futures	-	206,000	206,000	-	186,250	186,250
3.2.4.2.	Currency sales futures	195,835	-	195,835	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	39,701,372	48,111,776	8,410,404	21,378,243	29,788,647
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	4,783,993,516	4,370,054,442	9,154,047,958	3,965,223,799	3,674,944,874	7,640,168,673
IV.	ITEMS HELD IN CUSTODY	63,431,528	22,257,864	85,689,392	60,514,803	19,202,256	79,717,059
4.1.	Assets under management	-	-	-	-	-	-
4.2.	Securities held in custody	48,344,151	9,521,588	57,865,739	46,735,132	8,853,001	55,588,133
4.3.	Checks received for collection	12,280,300	1,915,164	14,195,464	10,884,832	1,621,141	12,505,973
4.4.	Commercial notes received for collection	1,415,804	711,573	2,127,377	1,449,460	425,459	1,874,919
4.5.	Other assets received for collection	2,152	330	2,482	2,152	298	2,450
4.6.	Securities received for public offering	-	-	-	-	-	-
4.7.	Other items under custody	309	2,148,229	2,148,538	309	2,049,708	2,050,017
4.8.	Custodians	1,388,812	7,960,980	9,349,792	1,442,918	6,252,649	7,695,567
V.	PLEDGED ITEMS	787,414,273	300,553,805	1,087,968,078	775,302,799	312,599,654	1,087,902,453
5.1.	Marketable securities	212,160	160,208	372,368	321,148	200,660	521,808
5.2.	Guarantee notes	1,176,879	5,543,244	6,720,123	1,153,894	4,085,645	5,239,539
5.3.	Commodity	116,576,175	3,762,741	120,338,916	111,710,308	3,495,630	115,205,938
5.4.	Warrant	-	-	-	-	-	-
5.5.	Immovables	533,773,186	250,163,071	783,936,257	529,461,764	262,692,582	792,154,346
5.6.	Other pledged items	135,155,558	40,784,883	175,940,441	132,138,333	41,983,730	174,122,063
5.7.	Depositories receiving pledged items	520,315	139,658	659,973	517,352	141,407	658,759
VI.	ACCEPTED GUARANTEES AND WARRANTIES	3,933,147,715	4,047,242,773	7,980,390,488	3,129,406,197	3,343,142,964	6,472,549,161
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		4,972,945,935	4,699,128,921	9,672,074,856	4,132,554,181	3,952,097,452	8,084,651,633

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

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

			Current Period January 1, 2021- March 31, 2021	Prior Period January 1 2020- December 31,2020
	Notes			
I. INTEREST INCOME	V-IV-1		14,435,815	10,231,814
1.1 Interest on loans	V-IV-1		11,189,155	8,290,255
1.2 Interest received from reserve deposits			138,136	17,256
1.3 Interest received from banks	V-IV-1		5,637	27,300
1.4 Interest received from money market transactions			1,719	-
1.5 Interest received from marketable securities portfolio	V-IV-1		3,097,286	1,894,251
1.5.1 Financial assets at fair value through profit or loss			24,765	12,849
1.5.2 Financial assets at fair value through other comprehensive income			1,529,689	737,453
1.5.3 Financial assets measured at amortised cost			1,542,832	1,143,949
1.6 Finance lease interest income			-	-
1.7 Other interest income			3,882	2,752
II. INTEREST EXPENSES	V-IV-2		11,755,491	5,323,417
2.1 Interest on deposits	V-IV-2		7,340,961	3,002,893
2.2 Interest on funds borrowed	V-IV-2		278,768	367,980
2.3 Interest on money market transactions			2,722,713	715,310
2.4 Interest on securities issued	V-IV-2		1,322,106	1,134,755
2.5 Leasing interest income			31,644	39,134
2.6 Other interest expenses			59,299	63,345
III. NET INTEREST INCOME/EXPENSE (I - II)			2,680,324	4,908,397
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES			874,355	1,021,291
4.1 Fees and commissions received			1,141,867	1,239,894
4.1.1 Non-cash loans			219,104	180,877
4.1.2 Other			922,763	1,059,017
4.2 Fees and commissions paid			267,512	218,603
4.2.1 Non-cash loans			64	209
4.2.2 Other			267,448	218,394
V. DIVIDEND INCOME			15,764	151,402
VI. TRADING PROFIT/LOSS (Net)	V-IV-3		(505,334)	(641,828)
6.1 Profit/losses from capital market transactions	V-IV-3		398,765	149,196
6.2 Profit/losses from derivative financial transactions	V-IV-3		(1,036,208)	(260,823)
6.3 Foreign exchange profit/losses	V-IV-3		132,109	(530,201)
VII. OTHER OPERATING INCOME	V-IV-4		3,512,861	2,545,911
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)			6,577,970	7,985,173
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5		3,024,128	3,086,386
X. OTHER PROVISION EXPENSES (-)	V-IV-5		401,934	32,014
XI. PERSONNEL EXPENSES (-)			936,967	779,961
XII. OTHER OPERATING EXPENSES (-)	V-IV-6		1,212,528	1,958,991
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)			1,002,413	2,127,821
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-7		1,002,413	2,127,821
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8		(252,289)	(411,651)
18.1 Current tax provision	V-IV-10		-	(82,162)
18.2 Expense effect of deferred tax (+)	V-IV-10		(1,362,617)	(440,840)
18.3 Income effect of deferred tax (-)	V-IV-10		1,110,328	111,351
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9		750,124	1,716,170
XX. INCOME FROM DISCONTINUED OPERATIONS			-	-
20.1 Income from assets held for sale			-	-
20.2 Profit from sale of associates, subsidiaries and joint ventures			-	-
20.3 Other income from discontinued operations			-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)			-	-
21.1 Expenses on assets held for sale			-	-
21.2 Losses from sale of associates, subsidiaries and joint ventures			-	-
21.3 Other expenses from discontinued operations			-	-
XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)			-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)			-	-
23.1 Current tax provision			-	-
23.2 Expense effect of deferred tax (+)			-	-
23.3 Income effect of deferred tax (-)			-	-
XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)			-	-
XXV. NET PROFIT/LOSSES (XIX+XXIV)	V-IV-11		750,124	1,716,170
25.1 Equity holders of the Bank			-	-
25.2 Non-controlling interest (-)			-	-
Profit/Loss per 100 shares (full TL)	I-XXIV		0.1921	0.6865

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

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

	Current Period January 1, 2021- March 31, 2021	Prior Period January 1, 2020- December 31, 2020
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
I. PROFIT (LOSS)	750,124	1,716,170
II. OTHER COMPREHENSIVE INCOME	738,522	(1,247,393)
2.1. Other comprehensive income that will not be reclassified to profit or loss	1,780,207	(580,235)
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-
2.1.2. Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	1,873,916	(532,080)
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(93,709)	(48,155)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(1,041,685)	(667,158)
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	(1,302,373)	(834,848)
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	260,688	167,690
III. TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	1,488,646	468,777

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6						
Current Period March 31, 2021																
I.	Prior Period End Balance	3,905,622	6,303,277	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658	
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	Adjusted Beginning Balance (I+II)	3,905,622	6,303,277	-	496,202	848,320	(180,215)	2,516,168	80,727	848,510	-	25,754,720	5,911,327	-	46,484,658	
IV.	Total Comprehensive Income	-	-	-	-	-	-	1,780,207	-	(1,041,685)	-	-	-	750,124	1,488,646	
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	-	-	-	14,335	-	-	-	-	-	-	818,133	(818,133)	-	14,335	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-	
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance (I+II+X+XI)	3,905,622	6,303,277	-	510,537	848,320	(180,215)	4,296,375	80,727	(193,175)	-	31,666,047	-	750,124	47,987,639	

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

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THREE-MONTH PERIOD ENDED MARCH 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						
	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity
Prior Period March 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	-	-	-	-	-	-	(580,235)	-	(667,158)	-	-	-	1,716,170	468,777
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	-	-	-	(29,323)	-	-	-	-	-	-	-	-	-	(29,323)
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+..X+XI)		2,500,000	723,918	-	360,372	653,324	(106,165)	1,660,519	80,727	122,142	-	22,952,429	2,802,291	1,716,170	33,465,727

- 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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

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

	Notes	Current Period March 31, 2021	Prior Period December 31, 2020
A. CASH FLOWS FROM BANKING OPERATIONS			
I.1 Operating profit before changes in operating assets and liabilities		1,562,379	3,596,758
1.1.1 Interests received		14,047,260	8,773,964
1.1.2 Interests paid		(11,597,962)	(5,352,571)
1.1.3 Dividends received		15,764	151,402
1.1.4 Fee and commissions received		1,170,614	1,469,013
1.1.5 Other income		47,919	70,943
1.1.6 Collections from previously written-off loans and other receivables		1,219,397	781,810
1.1.7 Cash payments to personnel and service suppliers		(991,891)	(827,876)
1.1.8 Taxes paid		(599,495)	(644,517)
1.1.9 Other		(1,749,227)	(825,410)
I.2 Changes in operating assets and liabilities		(13,636,134)	(4,597,151)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(1,478,414)	(4,229,408)
1.2.2 Net (increase) decrease in due from banks		(5,447,654)	(200,579)
1.2.3 Net (increase) decrease in loans		(34,288,531)	(36,020,055)
1.2.4 Net (increase) decrease in other assets		11,070,890	(1,333,076)
1.2.5 Net increase (decrease) in bank deposits		147,888	1,141,992
1.2.6 Net increase (decrease) in other deposits		15,706,288	16,336,778
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		10,089,148	1,701,237
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(9,435,749)	18,005,960
I. Net cash flow provided from banking operations		(12,073,755)	(1,000,393)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(7,477,969)	(11,232,006)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		-	(104,200)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	350
2.3 Cash paid for the purchase of tangible and intangible asset		(792,885)	(32,131)
2.4 Cash obtained from the sale of tangible and intangible asset		654,569	13,859
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(12,263,976)	(15,659,534)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		3,435,649	2,595,228
2.7 Cash paid for the purchase of financial assets at amortized cost		-	(161,933)
2.8 Cash obtained from sale of financial assets at amortized cost		1,492,981	2,120,948
2.9 Other		(4,307)	(4,593)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		2,860,952	5,979,953
3.1 Cash obtained from funds borrowed and securities issued		6,872,143	15,031,953
3.2 Cash outflow from funds borrowed and securities issued		(3,919,851)	(8,956,338)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(91,340)	(95,662)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		615,437	270,473
V. Net increase/decrease in cash and cash equivalents		(16,075,335)	(5,981,973)
VI. Cash and cash equivalents at beginning of the period		55,051,595	29,765,174
VII. Cash and cash equivalents at end of the period		38,976,260	23,783,201

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