

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED BALANCE SHEET  
(STATEMENT OF FINANCIAL POSITION) AS AT SEPTEMBER 30, 2021**

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

ASSETS	Notes	Current Period September 30, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>67,611,463</b>	<b>146,945,491</b>	<b>214,556,954</b>	<b>53,386,866</b>	<b>143,243,468</b>	<b>196,630,334</b>
<b>1.1 Cash and cash equivalents</b>	<b>V-I-1</b>	<b>15,710,154</b>	<b>74,807,591</b>	<b>90,517,745</b>	<b>14,925,286</b>	<b>81,577,857</b>	<b>96,503,143</b>
1.1.1 Cash and balances at Central Bank	<b>V-I-1</b>	14,532,522	63,266,967	77,799,489	14,662,490	78,544,752	93,207,242
1.1.2 Banks	<b>V-I-3</b>	1,179,889	11,540,637	12,720,526	58,997	3,033,183	3,092,180
1.1.3 Receivables from Money Markets		5,149	-	5,149	206,589	-	206,589
1.1.4 Allowance for expected credit losses (-)	<b>V-I-16</b>	7,406	13	7,419	2,790	78	2,868
<b>1.2 Financial assets at fair value through profit or loss</b>	<b>V-I-2</b>	<b>315,456</b>	<b>11,577,792</b>	<b>11,893,248</b>	<b>297,243</b>	<b>7,161,038</b>	<b>7,458,281</b>
1.2.1 Public debt securities		111,098	11,382,587	11,493,685	110,576	7,000,000	7,110,576
1.2.2 Equity instruments		170,679	195,205	365,884	170,609	161,038	331,647
1.2.3 Other financial assets		33,679	-	33,679	16,058	-	16,058
<b>1.3 Financial assets at fair value through other comprehensive income</b>	<b>V-I-4</b>	<b>45,321,697</b>	<b>59,133,031</b>	<b>104,454,728</b>	<b>31,026,129</b>	<b>52,901,796</b>	<b>83,927,925</b>
1.3.1 Public debt securities		44,738,993	57,673,261	102,412,254	30,422,704	51,083,898	81,506,602
1.3.2 Equity instruments		14,731	4,802	19,533	14,131	4,028	18,159
1.3.3 Other financial assets		567,973	1,454,968	2,022,941	589,294	1,813,870	2,403,164
<b>1.4 Derivative financial assets</b>	<b>V-I-2</b>	<b>6,264,156</b>	<b>1,427,077</b>	<b>7,691,233</b>	<b>7,138,208</b>	<b>1,602,777</b>	<b>8,740,985</b>
1.4.1 Derivative financial assets at fair value through profit or loss		6,264,156	1,427,077	7,691,233	7,138,208	1,602,777	8,740,985
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>374,733,177</b>	<b>171,337,820</b>	<b>546,070,997</b>	<b>343,944,228</b>	<b>142,525,708</b>	<b>486,469,936</b>
<b>2.1 Loans</b>	<b>V-I-5</b>	<b>345,954,628</b>	<b>151,361,986</b>	<b>497,316,614</b>	<b>315,239,878</b>	<b>125,612,148</b>	<b>440,852,026</b>
<b>2.2 Receivables from leasing transactions</b>	<b>V-I-10</b>	<b>1,212,375</b>	<b>2,513,897</b>	<b>3,726,272</b>	<b>903,110</b>	<b>2,367,900</b>	<b>3,271,010</b>
<b>2.3 Factoring receivables</b>		<b>3,943,583</b>	<b>578,668</b>	<b>4,522,251</b>	<b>5,481,094</b>	<b>270,646</b>	<b>5,751,740</b>
<b>2.4 Financial assets measured at amortised cost</b>	<b>V-I-6</b>	<b>45,589,140</b>	<b>17,125,790</b>	<b>62,714,930</b>	<b>44,218,605</b>	<b>14,528,647</b>	<b>58,747,252</b>
2.4.1 Public debt securities		45,530,190	16,903,769	62,433,959	44,159,655	14,342,399	58,502,054
2.4.2 Other financial assets		58,950	222,021	280,971	58,950	186,248	245,198
<b>2.5 Allowance for expected credit losses (-)</b>		<b>21,966,549</b>	<b>242,521</b>	<b>22,209,070</b>	<b>21,898,459</b>	<b>253,633</b>	<b>22,152,092</b>
<b>III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"</b>	<b>V-I-14</b>	<b>1,105,452</b>	<b>-</b>	<b>1,105,452</b>	<b>1,256,254</b>	<b>-</b>	<b>1,256,254</b>
3.1 Held for sale purpose		1,105,452	-	1,105,452	1,256,254	-	1,256,254
3.2 Related to discontinued operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>		<b>1,931,738</b>	<b>3</b>	<b>1,931,741</b>	<b>1,883,825</b>	<b>3</b>	<b>1,883,828</b>
<b>4.1 Investments in associates (Net)</b>	<b>V-I-7</b>	<b>1,546,539</b>	<b>3</b>	<b>1,546,542</b>	<b>1,495,974</b>	<b>3</b>	<b>1,495,977</b>
4.1.1 Associates accounted by using equity method		585,323	-	585,323	530,191	-	530,191
4.1.2 Unconsolidated associates		961,216	3	961,219	965,783	3	965,786
<b>4.2 Investments in subsidiaries (Net)</b>	<b>V-I-8</b>	<b>385,199</b>	<b>-</b>	<b>385,199</b>	<b>387,851</b>	<b>-</b>	<b>387,851</b>
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		385,199	-	385,199	387,851	-	387,851
<b>4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)</b>	<b>V-I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>		<b>4,996,894</b>	<b>18,213</b>	<b>5,015,107</b>	<b>4,882,144</b>	<b>14,266</b>	<b>4,896,410</b>
<b>VI. INTANGIBLE ASSETS AND GOODWILL (Net)</b>		<b>297,271</b>	<b>339</b>	<b>297,610</b>	<b>273,776</b>	<b>348</b>	<b>274,124</b>
6.1 Goodwill		14,631	-	14,631	14,631	-	14,631
6.2 Other		282,640	339	282,979	259,145	348	259,493
<b>VII. INVESTMENT PROPERTIES (Net)</b>	<b>V-I-12</b>	<b>809,554</b>	<b>-</b>	<b>809,554</b>	<b>502,143</b>	<b>-</b>	<b>502,143</b>
<b>VIII. CURRENT TAX ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. DEFERRED TAX ASSETS</b>	<b>V-I-13</b>	<b>901,398</b>	<b>-</b>	<b>901,398</b>	<b>1,234,832</b>	<b>-</b>	<b>1,234,832</b>
<b>X. OTHER ASSETS</b>	<b>V-I-15</b>	<b>8,217,058</b>	<b>2,939,735</b>	<b>11,156,793</b>	<b>8,005,234</b>	<b>10,937,422</b>	<b>18,942,656</b>
<b>TOTAL ASSETS</b>		<b>460,604,005</b>	<b>321,241,601</b>	<b>781,845,606</b>	<b>415,369,302</b>	<b>296,721,215</b>	<b>712,090,517</b>

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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED BALANCE SHEET  
(STATEMENT OF FINANCIAL POSITION) AS AT SEPTEMBER 30, 2021**

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

		Notes	Current Period September 30, 2021			Prior Period December 31, 2020		
			TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	<b>V-II-1</b>	<b>239,112,828</b>	<b>229,857,716</b>	<b>468,970,544</b>	<b>214,241,507</b>	<b>203,280,375</b>	<b>417,521,882</b>
<b>II.</b>	<b>BORROWINGS</b>	<b>V-II-3</b>	<b>2,325,148</b>	<b>60,986,187</b>	<b>63,311,335</b>	<b>2,450,296</b>	<b>49,238,699</b>	<b>51,688,995</b>
<b>III.</b>	<b>MONEY MARKET FUNDS</b>		<b>74,581,356</b>	<b>23,403,966</b>	<b>97,985,322</b>	<b>79,758,688</b>	<b>21,553,517</b>	<b>101,312,205</b>
<b>IV.</b>	<b>MARKETABLE SECURITIES ISSUED (Net)</b>	<b>V-II-3</b>	<b>10,706,127</b>	<b>37,911,829</b>	<b>48,617,956</b>	<b>11,262,156</b>	<b>34,892,367</b>	<b>46,154,523</b>
4.1	Bills		5,262,364	442,940	5,705,304	5,960,553	2,188,163	8,148,716
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		5,443,763	37,468,889	42,912,652	5,301,603	32,704,204	38,005,807
<b>V.</b>	<b>FUNDS</b>		<b>3,005</b>	<b>-</b>	<b>3,005</b>	<b>3,053</b>	<b>-</b>	<b>3,053</b>
5.1	Borrower funds		-	-	-	-	-	-
5.2	Other		3,005	-	3,005	3,053	-	3,053
<b>VI.</b>	<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES</b>	<b>V-II-2</b>	<b>269,492</b>	<b>2,422,862</b>	<b>2,692,354</b>	<b>4,061,171</b>	<b>2,022,130</b>	<b>6,083,301</b>
7.1	Derivative financial liabilities at fair value through profit or loss		269,492	2,422,862	2,692,354	4,061,171	2,022,130	6,083,301
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
<b>VIII.</b>	<b>FACTORING PAYABLES</b>		<b>959</b>	<b>-</b>	<b>959</b>	<b>672</b>	<b>-</b>	<b>672</b>
<b>IX.</b>	<b>LEASE PAYABLES (Net)</b>	<b>V-II-5</b>	<b>951,235</b>	<b>-</b>	<b>951,235</b>	<b>978,735</b>	<b>-</b>	<b>978,735</b>
<b>X.</b>	<b>PROVISIONS</b>	<b>V-II-7</b>	<b>3,280,128</b>	<b>81,293</b>	<b>3,361,421</b>	<b>2,980,102</b>	<b>70,295</b>	<b>3,050,397</b>
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		1,532,141	8,926	1,541,067	1,555,683	5,534	1,561,217
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		1,747,987	72,367	1,820,354	1,424,419	64,761	1,489,180
<b>XI.</b>	<b>CURRENT TAX LIABILITIES</b>	<b>V-II-8</b>	<b>800,143</b>	<b>2,523</b>	<b>802,666</b>	<b>950,476</b>	<b>4,329</b>	<b>954,805</b>
<b>XII.</b>	<b>DEFERRED TAX LIABILITIES</b>	<b>V-II-8</b>	<b>-</b>	<b>48,772</b>	<b>48,772</b>	<b>103</b>	<b>57,525</b>	<b>57,628</b>
<b>XIII.</b>	<b>LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)</b>	<b>V-II-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
<b>XIV.</b>	<b>SUBORDINATED DEBT</b>	<b>V-II-10</b>	<b>6,251,641</b>	<b>15,139,672</b>	<b>21,391,313</b>	<b>6,401,461</b>	<b>13,057,337</b>	<b>19,458,798</b>
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		6,251,641	15,139,672	21,391,313	6,401,461	13,057,337	19,458,798
<b>XV.</b>	<b>OTHER LIABILITIES</b>	<b>V-II-4</b>	<b>18,322,490</b>	<b>5,571,303</b>	<b>23,893,793</b>	<b>13,798,644</b>	<b>3,874,792</b>	<b>17,673,436</b>
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>V-II-11</b>	<b>47,901,585</b>	<b>1,913,346</b>	<b>49,814,931</b>	<b>45,408,347</b>	<b>1,743,740</b>	<b>47,152,087</b>
16.1	Paid-in capital	<b>V-II-11</b>	<b>3,905,622</b>	<b>-</b>	<b>3,905,622</b>	<b>3,905,622</b>	<b>-</b>	<b>3,905,622</b>
16.2	Capital reserves		<b>6,337,416</b>	<b>-</b>	<b>6,337,416</b>	<b>6,265,527</b>	<b>-</b>	<b>6,265,527</b>
16.2.1	Equity share premiums		6,303,367	-	6,303,367	6,303,347	-	6,303,347
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		34,049	-	34,049	(37,820)	-	(37,820)
<b>16.3</b>	<b>Other accumulated comprehensive income that will not be reclassified in profit or loss</b>		<b>1,590,376</b>	<b>-</b>	<b>1,590,376</b>	<b>1,603,596</b>	<b>-</b>	<b>1,603,596</b>
<b>16.4</b>	<b>Other accumulated comprehensive income that will be reclassified in profit or loss</b>		<b>(108,720)</b>	<b>1,372,106</b>	<b>1,263,386</b>	<b>169,087</b>	<b>1,210,809</b>	<b>1,379,896</b>
<b>16.5</b>	<b>Profit reserves</b>		<b>32,648,682</b>	<b>304,690</b>	<b>32,953,372</b>	<b>26,431,074</b>	<b>273,876</b>	<b>26,704,950</b>
16.5.1	Legal reserves		3,450,266	17,882	3,468,148	2,811,181	17,882	2,829,063
16.5.2	Statutory reserves		6,337	-	6,337	6,337	-	6,337
16.5.3	Extraordinary reserves		26,571,028	283,193	26,854,221	21,810,638	252,379	22,063,017
16.5.4	Other profit reserves		2,621,051	3,615	2,624,666	1,802,918	3,615	1,806,533
<b>16.6</b>	<b>Profit or loss</b>		<b>2,458,941</b>	<b>231,880</b>	<b>2,690,821</b>	<b>6,291,176</b>	<b>254,385</b>	<b>6,545,561</b>
16.6.1	Prior years' profits or losses		13,964	62,388	76,352	196,734	11,374	208,108
16.6.2	Current period net profit or loss		2,444,977	169,492	2,614,469	6,094,442	243,011	6,337,453
<b>16.7</b>	<b>Minority interests</b>		<b>1,069,268</b>	<b>4,670</b>	<b>1,073,938</b>	<b>742,265</b>	<b>4,670</b>	<b>746,935</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>404,506,137</b>	<b>377,339,469</b>	<b>781,845,606</b>	<b>382,295,411</b>	<b>329,795,106</b>	<b>712,090,517</b>

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED OFF-BALANCE  
SHEET ITEMS AS AT SEPTEMBER 30, 2021**

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

		Current Period September 30, 2021			Prior Period December 31, 2020		
	Notes	TL	FC	Total	TL	FC	Total
<b>A.</b>	<b>OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>	<b>215,421,449</b>	<b>336,444,456</b>	<b>551,865,905</b>	<b>168,755,052</b>	<b>278,884,858</b>	<b>447,639,910</b>
<b>I.</b>	<b>GUARANTEES AND WARRANTIES</b>	<b>53,161,813</b>	<b>84,537,577</b>	<b>137,699,390</b>	<b>43,928,944</b>	<b>58,547,258</b>	<b>102,476,202</b>
1.1.	Letters of guarantee	<b>52,445,829</b>	<b>45,446,551</b>	<b>97,892,380</b>	<b>43,395,971</b>	<b>32,027,856</b>	<b>75,423,827</b>
1.1.1.	Guarantees subject to state tender law	2,743,495	13,012,197	15,755,692	2,594,448	10,005,488	12,599,936
1.1.2.	Guarantees given for foreign trade operations	2,695,782	-	2,695,782	2,335,826	-	2,335,826
1.1.3.	Other letters of guarantee	47,006,552	32,434,354	79,440,906	38,465,697	22,022,368	60,488,065
<b>1.2.</b>	<b>Bank acceptances</b>	<b>4,258</b>	<b>8,276,881</b>	<b>8,281,139</b>	<b>4,258</b>	<b>5,111,534</b>	<b>5,115,792</b>
1.2.1.	Import letter of acceptance	-	420,568	420,568	-	289,665	289,665
1.2.2.	Other bank acceptances	4,258	7,856,313	7,860,571	4,258	4,821,869	4,826,127
<b>1.3.</b>	<b>Letters of credit</b>	<b>99,643</b>	<b>29,950,018</b>	<b>30,049,661</b>	<b>253,982</b>	<b>20,667,442</b>	<b>20,921,424</b>
1.3.1.	Documentary letters of credit	99,643	29,950,018	30,049,661	253,982	20,667,442	20,921,424
1.3.2.	Other letters of credit	-	-	-	-	-	-
<b>1.4.</b>	<b>Pre-financings given as guarantee</b>	<b>-</b>	<b>7,062</b>	<b>7,062</b>	<b>-</b>	<b>5,925</b>	<b>5,925</b>
<b>1.5.</b>	<b>Endorsements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.5.1.	Endorsements to the Central Bank of the Republic of Turkey	-	-	-	-	-	-
1.5.2.	Other endorsements	-	-	-	-	-	-
<b>1.6.</b>	<b>Purchase guarantees for securities issued</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>1.7.</b>	<b>Factoring guarantees</b>	<b>252,083</b>	<b>728,140</b>	<b>980,223</b>	<b>1,000</b>	<b>474,188</b>	<b>475,188</b>
<b>1.8.</b>	<b>Other guarantees</b>	<b>159,999</b>	<b>128,925</b>	<b>288,924</b>	<b>187,331</b>	<b>106,963</b>	<b>294,294</b>
<b>1.9.</b>	<b>Other warranties</b>	<b>200,001</b>	<b>-</b>	<b>200,001</b>	<b>86,402</b>	<b>153,350</b>	<b>239,752</b>
<b>II.</b>	<b>COMMITMENTS</b>	<b>84,149,026</b>	<b>48,449,010</b>	<b>132,598,036</b>	<b>72,066,613</b>	<b>42,415,370</b>	<b>114,481,983</b>
<b>2.1.</b>	<b>Irrevocable commitments</b>	<b>73,847,681</b>	<b>9,017,675</b>	<b>82,865,356</b>	<b>62,318,729</b>	<b>6,517,443</b>	<b>68,836,172</b>
2.1.1.	Asset purchase and sales commitments	3,201,435	7,955,499	11,156,934	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	30,767,674	2,701	30,770,375	26,086,273	2,419	26,088,692
2.1.5.	Securities issuance brokerage commitments	-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements	-	-	-	-	-	-
2.1.7.	Commitments for cheque payments	6,728,332	-	6,728,332	5,723,932	-	5,723,932
2.1.8.	Tax and fund liabilities on export commitments	-	-	-	-	-	-
2.1.9.	Commitments for credit card expenditure limits	29,160,261	-	29,160,261	21,320,698	-	21,320,698
2.1.10.	Commitments for credit card and banking services promotions	790,071	-	790,071	597,623	-	597,623
2.1.11.	Receivables from short sale commitments on marketable securities	-	-	-	-	-	-
2.1.12.	Payables from short sale commitments on marketable securities	-	-	-	-	-	-
2.1.13.	Other irrevocable commitments	3,196,758	1,059,475	4,256,233	2,891,300	367,928	3,259,228
<b>2.2.</b>	<b>Revocable commitments</b>	<b>10,301,345</b>	<b>39,431,335</b>	<b>49,732,680</b>	<b>9,747,884</b>	<b>35,897,927</b>	<b>45,645,811</b>
2.2.1.	Revocable loan granting commitments	10,301,345	39,431,335	49,732,680	9,747,884	35,897,927	45,645,811
2.2.2.	Other revocable commitments	-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>78,110,610</b>	<b>203,457,869</b>	<b>281,568,479</b>	<b>52,759,495</b>	<b>177,922,230</b>	<b>230,681,725</b>
<b>3.1.</b>	<b>Derivative financial instruments held for hedging purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1.1.	Fair value hedges	-	-	-	-	-	-
3.1.2.	Cash flow hedges	-	-	-	-	-	-
3.1.3.	Hedging for investments made in foreign countries	-	-	-	-	-	-
<b>3.2.</b>	<b>Trading transactions</b>	<b>78,110,610</b>	<b>203,457,869</b>	<b>281,568,479</b>	<b>52,759,495</b>	<b>177,922,230</b>	<b>230,681,725</b>
3.2.1.	Forward foreign currency purchase and sale transactions	7,969,787	7,618,867	15,588,654	1,523,642	1,550,002	3,073,644
3.2.1.1.	Forward foreign currency purchase transactions	3,997,625	3,809,464	7,807,089	864,639	681,888	1,546,527
3.2.2.	Forward foreign currency sales	3,972,162	3,809,403	7,781,565	659,003	868,114	1,527,117
3.2.2.	Currency and interest rate swaps	59,597,710	153,914,391	213,512,101	42,382,470	153,888,563	196,271,033
3.2.2.1.	Currency swap purchase transactions	501,543	66,034,712	66,536,255	1,626,406	56,087,175	57,713,581
3.2.2.2.	Currency swap sale transactions	56,656,167	5,720,759	62,376,926	37,636,064	20,995,076	58,631,140
3.2.2.3.	Interest rate swap purchase transactions	1,220,000	41,079,460	42,299,460	1,560,000	38,403,156	39,963,156
3.2.2.4.	Interest rate swaps sale transactions	1,220,000	41,079,460	42,299,460	1,560,000	38,403,156	39,963,156
3.2.3.	Currency, interest rate and security options	2,132,709	3,327,131	5,459,840	247,144	919,172	1,166,316
3.2.3.1.	Currency purchase option	745,222	1,976,041	2,721,263	143,814	430,420	574,234
3.2.3.2.	Currency sale option	1,387,487	1,351,090	2,738,577	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	186,250	382,085
3.2.4.1.	Currency purchase 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	38,597,480	47,007,884	8,410,404	21,378,243	29,788,647
<b>B.</b>	<b>CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>	<b>5,729,341,208</b>	<b>5,210,797,461</b>	<b>10,940,138,669</b>	<b>3,978,687,376</b>	<b>3,684,354,649</b>	<b>7,663,042,025</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>	<b>83,983,766</b>	<b>30,480,853</b>	<b>114,464,619</b>	<b>73,978,380</b>	<b>28,612,031</b>	<b>102,590,411</b>
4.1.	Customer fund and portfolio balances	4,915,409	-	4,915,409	4,274,226	-	4,274,226
4.2.	Securities held in custody	52,266,451	9,757,756	62,024,207	47,305,937	8,853,001	56,158,938
4.3.	Checks received for collection	17,517,905	2,686,630	20,204,535	11,974,344	1,763,897	13,738,241
4.4.	Commercial notes received for collection	6,715,396	1,625,107	8,340,503	8,327,754	1,406,998	9,734,752
4.5.	Other assets received for collection	2,152	355	2,507	2,152	298	2,450
4.6.	Securities received for public offering	-	-	-	-	-	-
4.7.	Other items under custody	399,511	13,644,113	14,043,624	636,516	10,335,188	10,971,704
4.8.	Custodians	2,166,942	2,766,892	4,933,834	1,457,451	6,252,649	7,710,100
<b>V.</b>	<b>PLEDGED ITEMS</b>	<b>953,025,033</b>	<b>302,199,935</b>	<b>1,255,224,968</b>	<b>775,302,799</b>	<b>312,599,654</b>	<b>1,087,902,453</b>
5.1.	Marketable securities	242,318	205,308	447,626	321,148	200,660	521,808
5.2.	Guarantee notes	1,023,865	5,036,033	6,059,898	1,153,894	4,085,645	5,239,539
5.3.	Commodity	123,927,043	4,008,007	127,935,050	111,710,308	3,495,630	115,205,938
5.4.	Warrant	-	-	-	-	-	-
5.5.	Immovables	687,281,175	247,819,297	935,100,472	529,461,764	262,692,582	792,154,346
5.6.	Other pledged items	140,060,529	44,988,035	185,048,564	132,138,333	41,983,730	174,122,063
5.7.	Depositories receiving pledged items	490,103	143,255	633,358	517,352	141,407	658,759
<b>VI.</b>	<b>ACCEPTED GUARANTEES AND WARRANTIES</b>	<b>4,692,332,409</b>	<b>4,878,116,673</b>	<b>9,570,449,082</b>	<b>3,129,406,197</b>	<b>3,343,142,964</b>	<b>6,472,549,161</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>5,944,762,657</b>	<b>5,547,241,917</b>	<b>11,492,004,574</b>	<b>4,147,442,428</b>	<b>3,963,239,507</b>	<b>8,110,681,935</b>

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, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD  
ENDED SEPTEMBER 30, 2021**

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

	Notes	Current Period January 1, 2021- September 30, 2021	Current Period July 1, 2021- September 30, 2021	Prior Period January 1, 2020- September 30, 2020	Prior Period July 1, 2020- September 30, 2020
<b>I. INTEREST INCOME</b>	<b>V-IV-1</b>	<b>49,680,789</b>	<b>18,468,222</b>	<b>33,987,371</b>	<b>12,463,481</b>
1.1 Interest on loans	V-IV-1	37,059,740	13,378,828	26,864,696	9,620,021
1.2 Interest received from reserve deposits		620,443	256,211	89,803	55,552
1.3 Interest received from banks	V-IV-1	22,256	7,446	84,587	18,794
1.4 Interest received from money market transactions		3,495	462	1,117	367
1.5 Interest received from marketable securities portfolio	V-IV-1	11,729,116	4,739,437	6,731,921	2,688,938
1.5.1 Financial assets at fair value through profit or loss		138,979	59,147	267,831	212,819
1.5.2 Financial assets at fair value through other comprehensive income		5,728,443	2,302,075	2,855,268	1,152,429
1.5.3 Financial assets measured at amortised cost		5,861,694	2,378,215	3,608,822	1,323,690
1.6 Finance lease interest income		230,884	82,499	196,956	73,532
1.7 Other interest income		14,855	3,339	18,291	6,277
<b>II. INTEREST EXPENSES (-)</b>	<b>V-IV-2</b>	<b>38,566,441</b>	<b>13,570,342</b>	<b>17,837,385</b>	<b>6,937,189</b>
2.1 Interest on deposits	V-IV-2	22,964,775	7,912,374	10,277,438	4,173,064
2.2 Interest on funds borrowed	V-IV-2	1,211,095	421,009	1,153,349	353,354
2.3 Interest on money market transactions		9,950,806	3,683,976	2,614,951	1,040,712
2.4 Interest on securities issued	V-IV-2	4,248,572	1,503,629	3,405,224	1,185,356
2.5 Leasing interest income		108,420	40,326	108,140	31,322
2.6 Other interest expenses		82,773	9,028	278,283	153,381
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>11,114,348</b>	<b>4,897,880</b>	<b>16,149,986</b>	<b>5,526,292</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSES</b>		<b>2,814,231</b>	<b>1,101,971</b>	<b>2,355,865</b>	<b>750,952</b>
4.1 Fees and commissions received		3,811,959	1,493,983	2,956,576	947,585
4.1.1 Non-cash loans		696,022	246,232	554,095	191,659
4.1.2 Other		3,115,937	1,247,751	2,402,481	755,926
4.2 Fees and commissions paid (-)		997,728	392,012	600,711	196,633
4.2.1 Non-cash loans		8,020	4,039	5,344	1,027
4.2.2 Other		989,708	387,973	595,367	195,606
<b>V. DIVIDEND INCOME</b>		<b>22,995</b>	<b>207</b>	<b>17,459</b>	<b>172</b>
<b>VI. TRADING PROFIT/LOSS (Net)</b>	<b>V-IV-3</b>	<b>(3,718,659)</b>	<b>(1,842,868)</b>	<b>(2,373,182)</b>	<b>(1,606,526)</b>
6.1 Profit/losses from capital market transactions	V-IV-3	627,391	73,244	1,440,546	706,848
6.2 Profit/losses from derivative financial transactions	V-IV-3	(4,941,123)	(2,104,976)	(1,184,079)	(148,135)
6.3 Foreign exchange profit/losses	V-IV-3	595,073	188,864	(2,629,649)	(2,165,239)
<b>VII. OTHER OPERATING INCOME</b>	<b>V-IV-4</b>	<b>6,733,542</b>	<b>1,486,827</b>	<b>5,968,548</b>	<b>1,564,095</b>
<b>VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)</b>		<b>16,966,457</b>	<b>5,644,017</b>	<b>22,118,676</b>	<b>6,234,985</b>
<b>IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)</b>	<b>V-IV-5</b>	<b>6,473,399</b>	<b>1,966,156</b>	<b>9,057,680</b>	<b>2,689,386</b>
<b>X. OTHER PROVISION EXPENSES (-)</b>	<b>V-IV-5</b>	<b>411,045</b>	<b>(921)</b>	<b>57,588</b>	<b>(20,579)</b>
<b>XI. PERSONNEL EXPENSES (-)</b>		<b>2,863,487</b>	<b>998,547</b>	<b>2,605,791</b>	<b>855,986</b>
<b>XII. OTHER OPERATING EXPENSES (-)</b>	<b>V-IV-6</b>	<b>3,892,500</b>	<b>1,400,213</b>	<b>3,664,886</b>	<b>1,213,055</b>
<b>XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>		<b>3,326,026</b>	<b>1,280,022</b>	<b>6,732,731</b>	<b>1,497,137</b>
<b>XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER</b>		-	-	-	-
<b>XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>		<b>68,039</b>	<b>26,880</b>	<b>46,596</b>	<b>18,639</b>
<b>XVI. NET MONETARY POSITION GAIN/LOSS</b>		-	-	-	-
<b>XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)</b>	<b>V-IV-7</b>	<b>3,394,065</b>	<b>1,306,902</b>	<b>6,779,327</b>	<b>1,515,776</b>
<b>XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)</b>	<b>V-IV-10</b>	<b>(682,093)</b>	<b>(349,570)</b>	<b>(1,238,520)</b>	<b>(198,436)</b>
18.1 Current tax provision	V-IV-10	(291,961)	(70,572)	(1,329,413)	443,652
18.2 Expense effect of deferred tax (+)	V-IV-10	(2,489,953)	(846,361)	(1,536,086)	(909,318)
18.3 Income effect of deferred tax (-)	V-IV-10	2,099,821	567,363	1,626,979	267,230
<b>XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	<b>V-IV-9</b>	<b>2,711,972</b>	<b>957,332</b>	<b>5,540,807</b>	<b>1,317,340</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-	-	-
20.1 Income from assets held for sale		-	-	-	-
20.2 Profit from sale of associates, subsidiaries and joint ventures		-	-	-	-
20.3 Other income from discontinued operations		-	-	-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-	-	-
21.1 Expenses on assets held for sale		-	-	-	-
21.2 Losses from sale of associates, subsidiaries and joint ventures		-	-	-	-
21.3 Other expenses from discontinued operations		-	-	-	-
<b>XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		-	-	-	-
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-	-	-
23.1 Current tax provision		-	-	-	-
23.2 Expense effect of deferred tax (+)		-	-	-	-
23.3 Income effect of deferred tax (-)		-	-	-	-
<b>XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>		-	-	-	-
<b>XXV. NET PROFIT/LOSSES (XIX+XXIV)</b>	<b>V-IV-11</b>	<b>2,711,972</b>	<b>957,332</b>	<b>5,540,807</b>	<b>1,317,340</b>
25.1 Group's profit/(loss)		2,614,469	919,756	5,490,542	1,298,278
25.2 Minority shares (-)		97,503	37,576	50,265	19,062
Profit/Loss per 100 shares (full TL)	III-XXIV	0.6944	0.2451	1.6818	0.3243

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD  
ENDED SEPTEMBER 30, 2021**

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

		Current Period January 1, 2021- September 30, 2021	Prior Period January 1, 2020- September 30, 2020
<b>PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
<b>I.</b>	<b>PROFIT (LOSS)</b>	<b>2,711,972</b>	<b>5,540,807</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>(130,491)</b>	<b>(424,361)</b>
<b>2.1.</b>	<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>(13,981)</b>	<b>(13,284)</b>
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	-	(9,728)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(89)	(1,368)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(14,673)	(3,477)
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	781	1,289
<b>2.2.</b>	<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>(116,510)</b>	<b>(411,077)</b>
2.2.1.	Exchange Differences on Translation	61,803	249,682
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(345,247)	(633,337)
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	98,025	(137,510)
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	68,909	110,088
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)</b>	<b>2,581,481</b>	<b>5,116,446</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

(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								
	Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
Current Period September 30, 2021																	
I.	Prior Period End Balance	3,905,622	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,935	47,152,087
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	6,303,347	-	(37,820)	888,033	(181,150)	896,713	525,776	1,038,528	(184,408)	26,704,950	6,545,561	-	46,405,152	746,935	47,152,087
IV.	Total Comprehensive Income	-	-	-	-	-	(35)	(13,911)	61,803	(276,338)	98,025	-	-	2,614,469	2,484,013	97,468	2,581,481
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	-	20	-	71,869	-	-	-	-	-	-	1,029,624	(1,244,218)	-	(142,705)	230,138	87,433
XI.	Profit Distribution	-	-	-	-	726	-	-	-	-	-	5,218,798	(5,224,991)	-	(5,467)	(603)	(6,070)
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(6,265)	-	(6,265)	(603)	(6,868)
11.2.	Transfers to Reserves	-	-	-	-	726	-	-	-	-	-	5,215,447	(5,215,375)	-	798	-	798
11.3.	Other	-	-	-	-	-	-	-	-	-	-	3,351	(3,351)	-	-	-	-
Ending Balance (I+II+...X+XI)		3,905,622	6,303,367	-	34,049	888,759	(181,185)	882,802	587,579	762,190	(86,383)	32,953,372	76,352	2,614,469	48,740,993	1,073,938	49,814,931

- 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 consolidated financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

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

						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss								
Reviewed	Notes	Paid in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total SE Except minority share	Minority interest	Total Shareholders' Equity
Prior Period September 30, 2020																	
I.	Prior Period End Balance	2,500,000	723,962	-	115,979	693,898	(105,972)	697,496	407,474	879,787	(43,358)	23,631,390	3,180,500	-	32,681,156	871,134	33,552,290
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	723,962	-	115,979	693,898	(105,972)	697,496	407,474	879,787	(43,358)	23,631,390	3,180,500	-	32,681,156	871,134	33,552,290
IV.	Total Comprehensive Income	-	-	-	-	(10,204)	(740)	(1,091)	249,682	(523,249)	(137,510)	-	-	5,490,542	5,067,430	49,016	5,116,446
V.	Capital Increase by Cash	1,405,622	5,579,424	-	-	-	-	-	-	-	-	-	-	-	6,985,046	-	6,985,046
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	-	-	-	(158,472)	-	-	-	-	-	-	207,606	(107,701)	-	(58,567)	(193,700)	(252,267)
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	2,864,691	(2,864,691)	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	2,864,691	(2,864,691)	-	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		3,905,622	6,303,386	-	(42,493)	683,694	(106,712)	696,405	657,156	356,538	(180,868)	26,703,687	208,108	5,490,542	44,675,065	726,450	45,401,515

- 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 consolidated financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI CONSOLIDATED STATEMENT OF CASH FLOW FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Notes	Current Period September 30, 2021	Prior Period September 30, 2020
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities (+)</b>		<b>4,269,981</b>	<b>3,504,907</b>
1.1.1 Interest received (+)		48,576,779	28,050,565
1.1.2 Interest paid (-)		(38,170,554)	(17,885,669)
1.1.3 Dividends received (+)		22,995	17,459
1.1.4 Fees and commissions received (+)		3,996,682	3,586,403
1.1.5 Other income (+)		355,777	312,659
1.1.6 Collections from previously written off loans and other receivables (+)		2,640,704	3,790,905
1.1.7 Cash payments to personnel and service suppliers (-)		(2,865,255)	(2,647,225)
1.1.8 Taxes paid (-)		(2,673,706)	(2,374,022)
1.1.9 Other (+/-)		(7,613,441)	(9,346,168)
<b>1.2 Changes in operating assets and liabilities subject to banking operations</b>		<b>796,961</b>	<b>37,390,210</b>
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)		(4,399,453)	(7,541,437)
1.2.2 Net decrease (increase) in due from banks (+/-)		(4,460,611)	(7,472,720)
1.2.3 Net decrease (increase) in loans		(63,898,154)	(130,258,789)
1.2.4 Net decrease (increase) in other assets (+/-)		9,774,391	(10,072,786)
1.2.5 Net increase (decrease) in bank deposits (+/-)		(2,414,631)	2,316,867
1.2.6 Net increase (decrease) in other deposits (+/-)		53,041,900	140,849,210
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 (+/-)		10,436,075	7,718,455
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)		2,717,444	41,851,410
<b>I. Net cash provided from banking operations(+/-)</b>		<b>5,066,942</b>	<b>40,895,117</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from investing activities(+/-)</b>		<b>(19,343,097)</b>	<b>(63,784,736)</b>
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		-	(48,556)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-	700
2.3 Cash paid for the purchase of tangible and intangible asset (-)		(1,770,591)	(1,768,004)
2.4 Cash obtained from the sale of tangible and intangible asset (+)		1,275,244	371,516
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		(32,256,326)	(73,712,229)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		11,964,790	17,584,717
2.7 Cash paid for the purchase of financial assets at amortised cost (-)		(1,261,761)	(10,987,874)
2.8 Cash obtained from sale of financial assets at amortised cost (+)		2,748,820	4,824,545
2.9 Other (+/-)		(43,273)	(49,551)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flows from financing activities (+/-)</b>		<b>3,743,657</b>	<b>19,650,068</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		13,513,786	28,276,135
3.2 Cash outflow from funds borrowed and securities issued (-)		(9,488,172)	(15,336,922)
3.3 Equity instruments issued (+)		-	7,000,000
3.4 Dividends paid (-)		(603)	-
3.5 Payments for finance lease liabilities (-)		(281,354)	(289,145)
3.6 Other (+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>90,768</b>	<b>190,164</b>
<b>V. Net increase/decrease in cash and cash equivalents (I+II+III+IV)</b>		<b>(10,441,731)</b>	<b>(3,049,387)</b>
<b>VI. Cash and cash equivalents at beginning of the period (+)</b>		<b>55,596,047</b>	<b>29,986,852</b>
<b>VII. Cash and cash equivalents at end of the period (V+VI)</b>		<b>45,154,316</b>	<b>26,937,465</b>

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