

**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, 2021**

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

ASSETS	Notes	Current Period December 31, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		101,014,790	242,702,869	343,717,659	53,167,158	139,285,845	192,453,003
1.1 Cash and cash equivalents	V-I-1	30,466,068	141,889,415	172,355,483	14,847,059	81,111,670	95,958,729
1.1.1 Cash and balances at Central Bank	V-I-1	29,359,910	114,789,077	144,148,987	14,662,009	78,526,777	93,188,786
1.1.2 Banks	V-I-3	1,120,400	20,185,938	21,306,338	26	2,584,893	2,584,919
1.1.3 Receivables from Money Markets		-	6,914,400	6,914,400	187,753	-	187,753
1.1.4 Allowance for expected credit losses (-)	V-I-18	14,242	-	14,242	2,729	-	2,729
1.2 Financial assets at fair value through profit or loss	V-I-2	177,289	16,226,214	16,403,503	169,893	7,161,038	7,330,931
1.2.1 Public debt securities		-	15,939,741	15,939,741	-	7,000,000	7,000,000
1.2.2 Equity instruments		169,483	286,473	455,956	169,482	161,038	330,520
1.2.3 Other financial assets		7,806	-	7,806	411	-	411
1.3 Financial assets at fair value through other comprehensive income	V-I-4	50,957,221	82,514,082	133,471,303	31,011,998	49,420,202	80,432,200
1.3.1 Public debt securities		50,435,798	82,233,247	132,669,045	30,422,704	49,416,174	79,838,878
1.3.2 Equity instruments		-	7,246	7,246	-	4,028	4,028
1.3.3 Other financial assets		521,423	273,589	795,012	589,294	-	589,294
1.4 Derivative financial assets	V-I-2	19,414,212	2,073,158	21,487,370	7,138,208	1,592,935	8,731,143
1.4.1 Derivative financial assets at fair value through profit or loss		19,414,212	2,073,158	21,487,370	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		402,569,743	237,367,487	639,937,230	340,947,234	135,693,100	476,640,334
2.1 Loans	V-I-5	380,005,846	212,004,025	592,009,871	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	48,417,140	25,444,843	73,861,983	44,218,605	14,528,647	58,747,252
2.4.1 Public debt securities		48,358,190	25,176,782	73,534,972	44,159,655	14,342,399	58,502,054
2.4.2 Other financial assets		58,950	268,061	327,011	58,950	186,248	245,198
2.5 Allowance for expected credit losses (-)	-	25,853,243	81,381	25,934,624	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-16	755,033	-	755,033	1,256,254	-	1,256,254
3.1 Held for sale purpose		755,033	-	755,033	1,256,254	-	1,256,254
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		5,328,755	1,369,078	6,697,833	4,110,226	935,314	5,045,540
4.1 Investments in associates (Net)	V-I-7	2,047,712	-	2,047,712	1,394,406	-	1,394,406
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		2,047,712	-	2,047,712	1,394,406	-	1,394,406
4.2 Investments in subsidiaries (Net)	V-I-8	3,281,043	1,369,078	4,650,121	2,715,820	935,314	3,651,134
4.2.1 Non-consolidated financial subsidiaries		2,772,557	1,369,078	4,141,635	2,337,548	935,314	3,272,862
4.2.2 Non-consolidated non-financial subsidiaries		508,486	-	508,486	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)	V-I-12	4,838,056	28,796	4,866,852	4,812,482	13,120	4,825,602
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	276,221	-	276,221	255,263	-	255,263
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		276,221	-	276,221	255,263	-	255,263
VII. INVESTMENT PROPERTIES (Net)	V-I-14	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS	-	-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-15	-	-	-	1,125,282	-	1,125,282
X. OTHER ASSETS	V-I-17	7,964,715	2,998,154	10,962,869	6,740,911	10,554,929	17,295,840
TOTAL ASSETS		522,747,313	484,466,384	1,007,213,697	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 DECEMBER 31, 2021**

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

LIABILITIES AND EQUITY	Notes	Current Period December 31, 2021			Prior Period December 31, 2020		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	255,395,817	335,547,570	590,943,387	215,145,544	198,897,999	414,043,543
II. BORROWINGS	V-II-3	1,060,376	90,370,154	91,430,530	796,230	46,190,568	46,986,798
III. MONEY MARKET FUNDS		123,441,143	20,439,641	143,880,784	79,728,673	19,322,791	99,051,464
IV. MARKETABLE SECURITIES (Net)	V-II-3	10,566,317	51,408,580	61,974,897	10,451,852	35,061,115	45,512,967
4.1 Bills		5,264,846	871,154	6,136,000	5,150,249	2,188,163	7,338,412
4.2 Asset backed securities		-	-	-	-	-	-
4.3. Bonds		5,301,471	50,537,426	55,838,897	5,301,603	32,872,952	38,174,555
V. FUNDS		3,005	-	3,005	3,053	-	3,053
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,005	-	3,005	3,053	-	3,053
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	1,609,212	3,881,066	5,490,278	4,063,184	2,022,130	6,085,314
7.1 Derivative financial liabilities at fair value through profit or loss		1,609,212	3,881,066	5,490,278	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	949,708	4,204	953,912	974,793	-	974,793
X. PROVISIONS	V-II-7	3,832,161	17,687	3,849,848	2,960,665	11,742	2,972,407
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,751,607	-	1,751,607	1,540,264	-	1,540,264
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		2,080,554	17,687	2,098,241	1,420,401	11,742	1,432,143
XI. CURRENT TAX LIABILITIES	V-II-8	933,094	10,846	943,940	898,173	4,329	902,502
XII. DEFERRED TAX LIABILITIES	V-II-8	-	46,378	46,378	-	-	-
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	6,404,751	22,563,676	28,968,427	6,401,461	13,057,337	19,458,798
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		6,404,751	22,563,676	28,968,427	6,401,461	13,057,337	19,458,798
XV. OTHER LIABILITIES	V-II-4	19,825,574	6,949,997	26,775,571	12,681,408	3,739,413	16,420,821
XVI. SHAREHOLDERS' EQUITY	V-II-11	51,370,487	582,253	51,952,740	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		6,658,909	410,596	7,069,505	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		355,632	410,596	766,228	249,212	246,990	496,202
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		3,617,240	(182,919)	3,434,321	3,188,339	(4,066)	3,184,273
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		1,347,205	354,576	1,701,781	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		3,410,783	-	3,410,783	2,742,381	-	2,742,381
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		25,635,005	-	25,635,005	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		4,175,464	-	4,175,464	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		4,175,464	-	4,175,464	5,010,456	-	5,010,456
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		475,391,645	531,822,052	1,007,213,697	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 DECEMBER 31, 2021
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

		Current Period December 31, 2021			Prior Period December 31, 2020		
	Notes	TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)		210,908,100	496,587,816	707,495,916	167,330,382	277,152,578	444,482,960
I. GUARANTEES AND SURETIES	V-III-2	61,729,875	130,409,453	192,139,328	43,404,211	57,831,826	101,236,037
1.1. Letters of guarantee	V-III-1	61,156,815	72,361,867	133,518,682	43,145,971	31,937,954	75,083,925
1.1.1. Guarantees subject to State Tender Law		3,507,026	19,605,204	23,112,230	2,594,448	10,005,488	12,599,936
1.1.2. Guarantees given for foreign trade operations		2,542,604	-	2,542,604	2,335,826	-	2,335,826
1.1.3. Other letters of guarantee		55,107,185	52,756,663	107,863,848	38,215,697	21,932,466	60,148,163
1.2. Bank acceptances		4,258	9,575,050	9,579,308	4,258	5,111,534	5,115,792
1.2.1. Import letter of acceptance		-	969,051	969,051	-	289,665	289,665
1.2.2. Other bank acceptances		4,258	8,605,999	8,610,257	4,258	4,821,869	4,826,127
1.3. Letters of credit	V-III-4	568,802	48,276,760	48,845,562	253,982	20,667,442	20,921,424
1.3.1. Documentary letters of credit	V-III-4	568,802	48,276,760	48,845,562	253,982	20,667,442	20,921,424
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	10,657	10,657	-	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		-	185,119	185,119	-	106,963	106,963
1.9. Other warranties		-	-	-	-	2,008	2,008
II. COMMITMENTS		91,039,887	74,486,878	165,526,765	71,111,618	42,045,023	113,156,641
2.1. Irrevocable commitments	V-III-1	77,587,362	10,106,329	87,693,691	61,363,734	6,147,096	67,510,830
2.1.1. Asset purchase and sales commitments	V-III-1	2,924,429	10,106,329	13,030,758	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		34,255	-	34,255	3,150	-	3,150
2.1.4. Loan granting commitments	V-III-1	34,013,637	-	34,013,637	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	V-III-1	7,029,711	-	7,029,711	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	V-III-1	30,687,962	-	30,687,962	21,320,698	-	21,320,698
2.1.10. Commitments for credit cards and banking services promotions		524,897	-	524,897	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		2,372,471	-	2,372,471	1,936,305	-	1,936,305
2.2. Revocable commitments		13,452,525	64,380,549	77,833,074	9,747,884	35,897,927	45,645,811
2.2.1. Revocable loan granting commitments		13,452,525	64,380,549	77,833,074	9,747,884	35,897,927	45,645,811
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	58,138,338	291,691,485	349,829,823	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		58,138,338	291,691,485	349,829,823	52,814,553	177,275,729	230,090,282
3.2.1. Forward foreign currency purchase and sale transactions		6,266,455	8,227,370	14,493,825	1,523,642	1,550,002	3,073,644
3.2.1.1. Forward foreign currency purchase transactions		3,142,731	4,115,500	7,258,231	864,639	681,888	1,546,527
3.2.2. Forward foreign currency sales		3,123,724	4,111,870	7,235,594	659,003	868,114	1,527,117
3.2.2.1. Currency and interest rate swaps		40,925,228	215,893,398	256,818,626	42,437,528	153,242,062	195,679,590
3.2.2.2. Currency swap purchase transactions		849,742	69,892,062	70,741,804	1,681,464	55,734,413	57,415,877
3.2.2.3. Currency swap sale transactions		37,905,486	20,580,683	58,486,169	37,636,064	20,701,337	58,337,401
3.2.2.4. Interest rate swap purchase transactions		1,085,000	62,710,327	63,795,327	1,560,000	38,403,156	39,963,156
3.2.3. Currency, interest rate and security options		1,085,000	62,710,326	63,795,326	1,560,000	38,403,156	39,963,156
3.2.3.1. Currency purchase options		2,536,251	4,745,424	7,281,675	247,144	919,172	1,166,316
3.2.3.2. Currency sale options		1,664,791	1,939,892	3,604,683	143,814	430,420	574,234
3.2.3.3. Interest rate purchase options		871,460	2,805,532	3,676,992	103,330	488,752	592,082
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	62,825,293	71,235,697	8,410,404	21,378,243	29,788,647
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		6,536,087,428	7,929,123,346	14,465,210,774	3,965,223,799	3,674,944,874	7,640,168,673
IV. ITEMS HELD IN CUSTODY		74,480,687	29,968,276	104,448,963	60,514,803	19,202,256	79,717,059
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		48,632,002	15,941,897	64,573,899	46,735,132	8,853,001	55,588,133
4.3. Checks received for collection		20,996,825	4,284,423	25,281,248	10,884,832	1,621,141	12,505,973
4.4. Commercial notes received for collection		2,240,089	1,384,626	3,624,715	1,449,460	425,459	1,874,919
4.5. Other assets received for collection		2,152	536	2,688	2,152	298	2,450
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	4,131,708	4,132,017	309	2,049,708	2,050,017
4.8. Custodians		2,609,310	4,225,086	6,834,396	1,442,918	6,252,649	7,695,567
V. PLEDGED ITEMS		1,176,944,808	445,151,990	1,622,096,798	775,302,799	312,599,654	1,087,902,453
5.1. Marketable securities		415,988	555,091	971,079	321,148	200,660	521,808
5.2. Guarantee notes		1,435,450	7,150,950	8,586,400	1,153,894	4,085,645	5,239,539
5.3. Commodity		129,796,090	5,966,459	135,762,549	111,710,308	3,495,630	115,205,938
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		879,409,988	363,737,452	1,243,147,440	529,461,764	262,692,582	792,154,346
5.6. Other pledged items		165,412,990	67,579,365	232,992,355	132,138,333	41,983,730	174,122,063
5.7. Depositories receiving pledged items		474,302	162,673	636,975	517,352	141,407	658,759
VI. ACCEPTED GUARANTEES AND WARRANTS		5,284,661,933	7,454,003,080	12,738,665,013	3,129,406,197	3,343,142,964	6,472,549,161
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		6,746,995,528	8,425,711,162	15,172,706,690	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 YEAR ENDED PERIOD
ENDED DECEMBER 31, 2021**

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

			Current Period January 1, 2021- December 31, 2021	Prior Period January 1, 2020- December 31, 2020
	Notes			
I. INTEREST INCOME	V-IV-1		72,200,597	47,263,551
1.1 Interest on loans	V-IV-1		52,534,154	36,731,110
1.2 Interest received from reserve deposits			906,502	151,349
1.3 Interest received from banks	V-IV-1		20,146	42,653
1.4 Interest received from money market transactions			1,719	1,412
1.5 Interest received from marketable securities portfolio	V-IV-1		18,731,885	10,328,692
1.5.1 Financial assets at fair value through profit or loss			217,454	90,514
1.5.2 Financial assets at fair value through other comprehensive income			9,244,093	4,346,248
1.5.3 Financial assets measured at amortised cost			9,270,338	5,891,930
1.6 Finance lease interest income			-	-
1.7 Other interest income			6,191	8,335
II. INTEREST EXPENSES	V-IV-2		52,657,216	27,376,148
2.1 Interest on deposits	V-IV-2		31,150,596	16,506,836
2.2 Interest on funds borrowed	V-IV-2		1,563,941	1,294,251
2.3 Interest on money market transactions			13,515,049	4,534,706
2.4 Interest on securities issued	V-IV-2		6,172,494	4,580,755
2.5 Leasing interest income			149,554	136,597
2.6 Other interest expenses			105,582	323,003
III. NET INTEREST INCOME/EXPENSE (I - II)			19,543,381	19,887,403
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES			4,501,363	3,395,062
4.1 Fees and commissions received			5,950,074	4,230,713
4.1.1 Non-cash loans			997,292	771,180
4.1.2 Other			4,952,782	3,459,533
4.2 Fees and commissions paid			1,448,711	835,651
4.2.1 Non-cash loans			257	465
4.2.2 Other			1,448,454	835,186
V. DIVIDEND INCOME	V-IV-3		120,849	167,839
VI. TRADING PROFIT/LOSS (Net)	V-IV-4		(4,749,785)	(2,550,724)
6.1 Profit/losses from capital market transactions	V-IV-4		748,692	1,604,919
6.2 Profit/losses from derivative financial transactions	V-IV-4		(6,708,567)	(1,551,158)
6.3 Foreign exchange profit/losses	V-IV-4		1,210,090	(2,604,485)
VII. OTHER OPERATING INCOME	V-IV-5		7,947,393	5,382,333
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)			27,363,201	26,281,913
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6		11,849,562	11,513,884
X. OTHER PROVISION EXPENSES (-)	V-IV-6		709,529	255,734
XI. PERSONNEL EXPENSES (-)			3,999,201	3,334,128
XII. OTHER OPERATING EXPENSES (-)	V-IV-7		5,509,188	4,738,894
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)			5,295,721	6,439,273
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER			-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES			-	-
XVI. NET MONETARY POSITION GAIN/LOSS			-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XV)	V-IV-8		5,295,721	6,439,273
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-9		(1,120,257)	(1,428,817)
18.1 Current tax provision	V-IV-11		(166,899)	(1,899,145)
18.2 Expense effect of deferred tax (+)	V-IV-11		(5,881,581)	(1,919,239)
18.3 Income effect of deferred tax (-)	V-IV-11		4,928,223	2,389,567
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-10		4,175,464	5,010,456
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		4,175,464	5,010,456
25.1 Equity holders of the Bank			-	-
25.2 Non-controlling interest (-)			-	-
Profit/Loss per 100 shares (full TL)	III-XXIV		1.0691	1.5408

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, 2021**

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

		Current Period January 1, 2021 December 31, 2021	Prior Period January 1, 2020 December 31, 2020
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	4,175,464	5,010,456
II.	OTHER COMPREHENSIVE INCOME	1,022,592	455,570
2.1.	Other comprehensive income that will not be reclassified to profit or loss	250,048	396,360
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(3,329)	216,662
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(63,370)	(92,563)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	319,513	346,758
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(2,766)	(74,497)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	772,544	59,210
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	963,065	71,371
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	(190,521)	(12,161)
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	5,198,056	5,466,026

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, 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						
	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
Current Period December 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	-	-	-	-	(2,996)	(50,696)	303,740	-	772,544	-	-	-	4,175,464	5,198,056
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	-	-	-	270,026	-	-	-	-	-	-	818,133	(818,133)	-	270,026
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
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	-	766,228	845,324	(230,911)	2,819,908	80,727	1,621,054	-	31,666,047	-	4,175,464	51,952,740

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, 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			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						
Prior 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	

- 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, 2021**

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

	Notes	Current Period December 31, 2021	Prior Period December 31, 2020
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		6,537,172	5,586,957
1.1.1 Interests received		68,207,648	39,185,363
1.1.2 Interests paid		(52,073,287)	(27,364,820)
1.1.3 Dividends received		120,849	167,839
1.1.4 Fee and commissions received		6,376,719	4,876,183
1.1.5 Other income		241,676	1,222,961
1.1.6 Collections from previously written-off loans and other receivables		3,538,614	4,581,483
1.1.7 Cash payments to personnel and service suppliers		(4,374,709)	(3,629,655)
1.1.8 Taxes paid		(2,740,855)	(2,368,133)
1.1.9 Other	V-VI-1	(12,759,483)	(11,084,264)
1.2 Changes in operating assets and liabilities		20,412,187	59,184,638
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(8,947,136)	(4,982,818)
1.2.2 Net increase (decrease) in due from banks		(32,816,068)	(28,590,543)
1.2.3 Net increase (decrease) in loans		(69,751,741)	(143,828,933)
1.2.4 Net increase (decrease) in other assets		9,420,066	(8,789,654)
1.2.5 Net increase (decrease) in bank deposits		10,178,958	12,482,729
1.2.6 Net increase (decrease) in other deposits		46,691,098	150,008,964
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		10,902,662	5,968,459
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	V-VI-1	54,734,348	76,916,434
I. Net cash flow provided from banking operations		26,949,359	64,771,595
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(14,020,388)	(62,790,792)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(526,846)	(294,474)
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures	V-VI-3	-	700
2.3 Cash paid for the purchase of tangible and intangible asset		(2,450,049)	(2,805,046)
2.4 Cash obtained from the sale of tangible and intangible asset		2,064,464	1,081,779
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(45,451,465)	(77,707,223)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		30,833,769	22,252,495
2.7 Cash paid for the purchase of financial assets at amortized cost		(1,418,048)	(10,980,105)
2.8 Cash obtained from sale of financial assets at amortized cost		2,975,048	5,718,504
2.9 Other	V-VI-1	(47,261)	(57,422)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		24,734,599	23,284,857
3.1 Cash obtained from funds borrowed and securities issued		39,559,480	35,730,459
3.2 Cash outflow from funds borrowed and securities issued		(14,434,610)	(19,071,449)
3.3 Equity instruments issued		-	7,000,000
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(390,271)	(374,153)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	V-VI-1	5,926,375	20,761
V. Net increase/decrease in cash and cash equivalents		43,589,945	25,286,421
VI. Cash and cash equivalents at beginning of the period	V-VI-4	55,051,595	29,765,174
VII. Cash and cash equivalents at end of the period	V-VI-4	98,641,540	55,051,595

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 DISTRIBUTION
FOR THE YEAR ENDED DECEMBER 31, 2021

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

	Notes	Current Period December 31, 2021	Prior Period December 31, 2020
I. DISTRIBUTION OF CURRENT YEAR PROFIT			
1.1 CURRENT YEAR'S PROFIT		5,295,721	6,439,273
1.2 TAXES AND LEGAL DUTIES PAYABLE		(1,120,257)	(1,428,817)
1.2.1 Corporate tax (income tax)	V-IV-11	(166,899)	(1,899,145)
1.2.2 Withholding tax		-	-
1.2.3 Other taxes and duties ^(*)	V-IV-11	(953,358)	470,328
A. NET PROFIT FOR THE YEAR		4,175,464	5,010,456
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	-	250,523
1.6 OTHER STATUTORY RESERVES	V-V-5	-	250,523
C. NET PROFIT AVAILABLE FOR DISTRIBUTION^(**)		-	4,509,410
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	-	4,345,995
1.14 OTHER RESERVES		-	163,415
1.15 SPECIAL FUNDS	V-V-5	-	-
II. DISTRIBUTION FROM RESERVES		-	-
2.1 DISTRIBUTION OF RESERVES		-	-
2.2 SECOND LEGAL RESERVES		-	-
2.3 DIVIDENDS TO SHAREHOLDERS		-	-
2.3.1 To owners of ordinary shares		-	-
2.3.2 To owners of privileged shares		-	-
2.3.3 To owners of redeemed shares		-	-
2.3.4 To profit sharing bonds		-	-
2.3.5 To holders of profit and loss sharing certificates		-	-
2.4 DIVIDENDS TO PERSONNEL		-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS		-	-
III. EARNINGS PER SHARE		-	-
3.1 TO OWNERS OF ORDINARY SHARES (Earning per 100 shares)		1.0691	1.5408
3.2 TO OWNERS OF ORDINARY SHARES (%)		106.91	154.08
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 2021 profit distribution is not taken.

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