

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM 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, 2018**

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

			Reviewed Current Period March 31, 2018		
ASSETS		Notes	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		31,956,609	42,746,397	74,703,006
1.1	Cash and cash equivalents	V-I-1	4,090,029	36,561,940	40,651,969
1.1.1	Cash and balances at Central Bank	V-I-1	3,420,828	27,434,673	30,855,501
1.1.2	Banks	V-I-3	209,819	9,127,267	9,337,086
1.1.3	Receivables from Money Markets		459,382	-	459,382
1.2.	Financial assets at fair value through profit or loss	V-I-2	1,939	47,570	49,509
1.2.1	Public debt securities		-	-	-
1.2.2	Equity instruments		15	47,570	47,585
1.2.3	Other financial assets		1,924	-	1,924
1.3	Financial assets at fair value through other comprehensive income	V-I-4	5,617,560	434,133	6,051,693
1.3.1	Public debt securities		5,617,560	434,133	6,051,693
1.3.2	Equity instruments		-	-	-
1.3.3	Other financial assets		-	-	-
1.4	Financial assets measured at amortized cost	V-I-6	20,173,282	5,580,075	25,753,357
1.4.1	Public debt securities		20,173,282	5,375,022	25,548,304
1.4.2	Other financial assets		-	205,053	205,053
1.5	Derivative Financial Assets		2,165,557	122,679	2,288,236
1.5.1	Derivative financial assets at fair value through profit or loss		2,165,557	122,679	2,288,236
1.5.2	Derivative financial assets at fair value through other comprehensive income		-	-	-
1.6	Non-performing financial assets		-	-	-
1.7	Allowance for expected credit losses (-)		91,758	-	91,758
II.	LOANS (Net)		137,593,370	57,540,748	195,134,118
2.1	Loans	V-I-5	137,877,308	57,523,431	195,400,739
2.1.1	Loans measured at amortized cost		137,877,308	57,523,431	195,400,739
2.1.2	Loans at fair value through profit or loss		-	-	-
2.1.3	Loans at fair value through other comprehensive income		-	-	-
2.2	Receivables from leasing transactions	V-I-10	-	-	-
2.2.1	Finance lease receivables		-	-	-
2.2.2	Operational lease receivables		-	-	-
2.2.3	Unearned income (-)		-	-	-
2.3	Factoring receivables		-	-	-
2.3.1	Factoring receivables measured at amortized cost		-	-	-
2.3.2	Factoring receivables at fair value through profit or loss		-	-	-
2.3.3	Factoring receivables at fair value through other comprehensive income		-	-	-
2.4	Non-performing loans		7,911,532	33,614	7,945,146
2.5	Allowance for expected credit losses (-)		8,195,470	16,297	8,211,767
2.5.1	12-Month expected credit losses (Stage 1)		1,532,856	8,819	1,541,675
2.5.2	Significant increase in credit risk (Stage 2)		468,183	-	468,183
2.5.3	Credit-Impaired (Stage 3)		6,194,431	7,478	6,201,909
III.	NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	1,326,745	-	1,326,745
3.1	Held for sale		1,326,745	-	1,326,745
3.2	Held from discontinued operations		-	-	-
IV.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2,245,166	390,211	2,635,377
4.1	Investments in associates (Net)	V-I-7	366,593	-	366,593
4.1.1	Associates accounted by using equity method		-	-	-
4.1.2	Non-consolidated associates		366,593	-	366,593
4.2	Investments in subsidiaries (Net)	V-I-8	1,878,573	390,211	2,268,784
4.2.1	Non-consolidated financial subsidiaries		1,614,853	390,211	2,005,064
4.2.2	Non-consolidated non-financial subsidiaries		263,720	-	263,720
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.	TANGIBLE ASSETS (Net)		1,414,954	7,939	1,422,893
VI.	INTANGIBLE ASSETS (Net)		209,347	-	209,347
6.1	Goodwill		-	-	-
6.2	Other		209,347	-	209,347
VII.	INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-
VIII.	CURRENT TAX ASSETS		-	-	-
IX.	DEFERRED TAX ASSETS	V-I-13	338,001	-	338,001
X.	OTHER ASSETS	V-I-15	3,402,876	2,812,381	6,215,257
TOTAL ASSETS			178,487,068	103,497,676	281,984,744

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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, 2017**

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

			Audited Prior Period December 31, 2017		
ASSETS	Notes	TL	FC	Total	
I.	CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	4,021,321	24,623,503	28,644,824
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	1,802,188	134,600	1,936,788
2.1	Financial assets held for trading purpose		1,802,188	134,600	1,936,788
2.1.1	Debt securities issued by the governments		-	-	-
2.1.2	Equity securities		-	-	-
2.1.3	Derivative financial assets held for trading purpose		1,801,925	134,600	1,936,525
2.1.4	Other securities		263	-	263
2.2	Financial assets designated at fair value through profit or loss		-	-	-
2.2.1	Debt securities issued by the governments		-	-	-
2.2.2	Equity securities		-	-	-
2.2.3	Loans		-	-	-
2.2.4	Other securities		-	-	-
III.	BANKS	V-I-3	308,552	11,579,276	11,887,828
IV.	RECEIVABLES FROM INTERBANK MONEY MARKETS		1,652,102	-	1,652,102
4.1	Interbank money market placements		1,652,102	-	1,652,102
4.2	Istanbul Stock Exchange money market placements		-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-
V.	AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)		12,412,036	1,137,678	13,549,714
5.1	Equity securities		15	43,355	43,370
5.2	Debt securities issued by the governments		12,412,021	1,094,323	13,506,344
5.3	Other securities		-	-	-
VI.	LOANS AND RECEIVABLES	V-I-5	131,211,145	52,760,470	183,971,615
6.1	Performing loans and receivables	V-I-5	130,197,248	52,734,980	182,932,228
6.1.1	Loans provided to risk group		63,865	98,796	162,661
6.1.2	Debt securities issued by the governments		-	-	-
6.1.3	Other		130,133,383	52,636,184	182,769,567
6.2	Loans under follow-up		7,605,376	32,830	7,638,206
6.3	Specific provisions (-)		6,591,479	7,340	6,598,819
VII.	FACTORING RECEIVABLES		-	-	-
VIII.	HELD-TO-MATURITY INVESTMENT SECURITIES (Net)	V-I-6	12,235,406	4,530,665	16,766,071
8.1	Debt securities issued by the governments		12,235,406	4,286,627	16,522,033
8.2	Other securities		-	244,038	244,038
IX.	INVESTMENTS IN ASSOCIATES (Net)	V-I-7	349,158	-	349,158
9.1	Associates, consolidated per equity method		-	-	-
9.2	Unconsolidated associates		349,158	-	349,158
9.2.1	Financial associates		337,758	-	337,758
9.2.2	Non-Financial associates		11,400	-	11,400
X.	INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	1,851,610	362,248	2,213,858
10.1	Unconsolidated financial subsidiaries		1,587,890	362,248	1,950,138
10.2	Unconsolidated non-financial subsidiaries		263,720	-	263,720
XI.	INVESTMENTS IN JOINT-VENTURES (Net)	V-I-9	-	-	-
11.1	Joint-ventures, consolidated per equity method		-	-	-
11.2	Unconsolidated joint-ventures		-	-	-
11.2.1	Financial joint-ventures		-	-	-
11.2.2	Non-Financial joint-ventures		-	-	-
XII.	LEASE RECEIVABLES	V-I-10	-	-	-
12.1	Finance lease receivables		-	-	-
12.2	Operational lease receivables		-	-	-
12.3	Other		-	-	-
12.4	Unearned income (-)		-	-	-
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE		-	-	-
13.1	Fair value hedges		-	-	-
13.2	Cash flow hedges		-	-	-
13.3	Hedges of net investment in foreign operations		-	-	-
XIV.	TANGIBLE ASSETS (Net)		1,409,644	7,619	1,417,263
XV.	INTANGIBLE ASSETS (Net)		210,970	-	210,970
15.1	Goodwill		-	-	-
15.2	Other intangibles		210,970	-	210,970
XVI.	INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-
XVII.	TAX ASSETS		-	-	-
17.1	Current tax assets		-	-	-
17.2	Deferred tax assets	V-I-13	-	-	-
XVIII.	ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-14	1,312,493	-	1,312,493
18.1	Assets held for sale		1,312,493	-	1,312,493
18.2	Assets related to the discontinued operations		-	-	-
XIX.	OTHER ASSETS	V-I-15	3,036,653	3,622,373	6,659,026
TOTAL ASSETS			171,813,278	98,758,432	270,571,710

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM 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, 2018**

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

LIABILITIES AND EQUITY		Notes	Reviewed Current Period March 31, 2018		
			TL	FC	Total
I.	DEPOSITS	V-II-1	107,906,120	54,148,263	162,054,383
II.	LOANS RECEIVED	V-II-3	698,368	30,438,065	31,136,433
III.	MONEY MARKET FUNDS		17,156,925	2,707,395	19,864,320
IV.	MARKETABLE SECURITIES (Net)	V-II-3	8,344,976	16,395,913	24,740,889
4.1	Bills		4,408,480	-	4,408,480
4.2	Asset backed securities		-	-	-
4.3	Bonds		3,936,496	16,395,913	20,332,409
V.	FUNDS		3,173	-	3,173
5.1	Borrower funds		-	-	-
5.2	Other		3,173	-	3,173
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	V-II-2	1,296,662	163,554	1,460,216
7.1	Derivative financial liabilities at fair value through profit or loss		1,296,662	163,554	1,460,216
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-
VIII.	FACTORING PAYABLES		-	-	-
IX.	LEASE PAYABLES	V-II-5	-	-	-
9.1	Finance lease payables		-	-	-
9.2	Operating lease payables		-	-	-
9.3	Other		-	-	-
9.4	Deferred finance lease expenses (-)		-	-	-
X.	PROVISIONS	V-II-7	1,951,927	8,670	1,960,597
10.1	Provision for restructuring		-	-	-
10.2	Reserves for employee benefits		854,177	-	854,177
10.3	Insurance technical reserves (Net)		-	-	-
10.4	Other provisions		1,097,750	8,670	1,106,420
XI.	CURRENT TAX LIABILITIES	V-II-8	786,555	980	787,535
XII.	DEFERRED TAX LIABILITIES		-	-	-
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 the discontinued operations		-	-	-
XIV.	SUBORDINATED DEBT	V-II-10	528,031	5,677,529	6,205,560
14.1	Loans		-	-	-
14.2	Other debt instruments		528,031	5,677,529	6,205,560
XV.	OTHER LIABILITIES	V-II-4	6,402,359	2,370,177	8,772,536
XVI.	SHAREHOLDERS' EQUITY	V-II-11	24,927,378	71,724	24,999,102
16.1	Paid-in capital	V-II-11	2,500,000	-	2,500,000
16.2	Capital reserves		815,741	-	815,741
16.2.1	Equity share premiums		723,918	-	723,918
16.2.2	Share cancellation profits		-	-	-
16.2.3	Other capital reserves		91,823	-	91,823
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		1,925,689	55,258	1,980,947
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		44,977	16,466	61,443
16.5	Profit reserves		14,296,045	-	14,296,045
16.5.1	Legal reserves		1,635,332	-	1,635,332
16.5.2	Statutory reserves		-	-	-
16.5.3	Extraordinary reserves		12,210,313	-	12,210,313
16.5.4	Other profit reserves		450,400	-	450,400
16.6	Profit or loss		5,344,926	-	5,344,926
16.6.1	Prior years' profits or losses		4,293,505	-	4,293,505
16.6.2	Current period net profit or loss		1,051,421	-	1,051,421
16.7	Minority interests		-	-	-
TOTAL LIABILITIES AND EQUITY			170,002,474	111,982,270	281,984,744

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM 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, 2017**

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

LIABILITIES AND EQUITY		Notes	Audited		Total
			TL	FC	
I.	DEPOSITS	V-II-1	103,532,624	51,744,498	155,277,122
1.1	Deposits of the risk group		2,815,871	218,060	3,033,931
1.2	Other deposits		100,716,753	51,526,438	152,243,191
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	V-II-2	1,015,603	168,927	1,184,530
III.	FUNDS BORROWED	V-II-3	668,532	27,639,089	28,307,621
IV.	INTERBANK MONEY MARKET		18,699,026	3,571,811	22,270,837
4.1	Interbank money market takings		11,662,376	1,631,693	13,294,069
4.2	Istanbul Stock Exchange money market takings		-	-	-
4.3	Obligations under repurchase agreements		7,036,650	1,940,118	8,976,768
V.	SECURITIES ISSUED (Net)	V-II-3	6,443,119	13,041,979	19,485,098
5.1	Bills		3,566,573	-	3,566,573
5.2	Asset backed securities		-	-	-
5.3	Bonds		2,876,546	13,041,979	15,918,525
VI.	FUNDS		3,206	-	3,206
6.1	Funds against borrower's note		-	-	-
6.2	Others		3,206	-	3,206
VII.	MISCELLANEOUS PAYABLES		6,050,223	798,105	6,848,328
VIII.	OTHER EXTERNAL RESOURCES PAYABLE	V-II-4	860,160	2,977,406	3,837,566
IX.	FACTORING PAYABLES		-	-	-
X.	LEASE PAYABLES	V-II-5	-	-	-
10.1	Finance lease payables		-	-	-
10.2	Operational lease payables		-	-	-
10.3	Others		-	-	-
10.4	Deferred finance leasing expenses (-)		-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT PURPOSE		-	-	-
11.1	Fair value hedges		-	-	-
11.2	Cash flow hedges		-	-	-
11.3	Hedges of net investment in foreign operations		-	-	-
XII.	PROVISIONS	V-II-7	3,395,373	17,109	3,412,482
12.1	General provisions		1,872,826	12,667	1,885,493
12.2	Restructuring reserves		-	-	-
12.3	Reserve for employee benefits		821,819	-	821,819
12.4	Insurance technical provisions (Net)		-	-	-
12.5	Other provisions		700,728	4,442	705,170
XIII.	TAX LIABILITIES		702,784	48,349	751,133
13.1	Current tax liabilities	V-II-8	636,728	670	637,398
13.2	Deferred tax liabilities		66,056	47,679	113,735
XIV.	PAYABLES FOR ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS	V-II-9	-	-	-
14.1	Payables related to the assets held for sale		-	-	-
14.2	Payables related to the discontinued operations		-	-	-
XV.	SUBORDINATED LOANS	V-II-10	528,188	5,407,781	5,935,969
XVI.	EQUITY	V-II-11	23,061,935	195,883	23,257,818
16.1	Paid-in capital	V-II-11	2,500,000	-	2,500,000
16.2	Capital reserves		2,542,507	195,883	2,738,390
16.2.1	Share premium		723,918	-	723,918
16.2.2	Share cancellation profits		-	-	-
16.2.3	Valuation differences of the marketable securities	V-II-11	876,951	195,883	1,072,834
16.2.4	Revaluation surplus on tangible assets		873,080	-	873,080
16.2.5	Revaluation surplus on intangible assets		-	-	-
16.2.6	Revaluation surplus on investment properties		-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures		91,823	-	91,823
16.2.8	Hedging reserves (effective portion)		-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets related to the discontinued operations		-	-	-
16.2.10	Other capital reserves		(23,265)	-	(23,265)
16.3	Profit reserves		14,296,045	-	14,296,045
16.3.1	Legal reserves		1,635,332	-	1,635,332
16.3.2	Status reserves		-	-	-
16.3.3.	Extraordinary reserves		12,210,313	-	12,210,313
16.3.4.	Other profit reserves		450,400	-	450,400
16.4	Profit or loss		3,723,383	-	3,723,383
16.4.1	Prior years' profit/loss		-	-	-
16.4.2	Current period's profit/loss		3,723,383	-	3,723,383
TOTAL LIABILITIES AND EQUITY			164,960,773	105,610,937	270,571,710

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT MARCH 31, 2018**

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

		Notes	Reviewed Current Period March 31, 2018	Total	
			TL	FC	
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		87,893,028	91,168,815	179,061,843
I.	GUARANTEES AND SURETIES	V-III-2-4	34,120,407	21,090,950	55,211,357
1.1	Letters of guarantee		34,053,639	9,376,214	43,429,853
1.1.1	Guarantees subject to State Tender Law		3,407,410	4,596,461	8,003,871
1.1.2	Guarantees given for foreign trade operations		1,078,947	-	1,078,947
1.1.3	Other letters of guarantee		29,567,282	4,779,753	34,347,035
1.2	Bank acceptances		40,639	1,726,994	1,767,633
1.2.1	Import letter of acceptance		-	581,505	581,505
1.2.2	Other bank acceptances		40,639	1,145,489	1,186,128
1.3	Letters of credit		26,129	9,934,697	9,960,826
1.3.1	Documentary letters of credit		26,129	9,934,697	9,960,826
1.3.2	Other letters of credit		-	-	-
1.4	Pre-financing given as guarantee		-	3,144	3,144
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		-	47,751	47,751
1.9	Other warranties		-	2,150	2,150
II.	COMMITMENTS		32,379,760	19,837,044	52,216,804
2.1	Irrevocable commitments		29,187,859	1,298,809	30,486,668
2.1.1	Asset purchase and sales commitments	V-III-1	773,180	1,298,809	2,071,989
2.1.2	Deposit purchase and sales commitments		-	-	-
2.1.3	Share capital commitments to associates and subsidiaries	V-III-1	-	-	-
2.1.4	Loan granting commitments	V-III-1	12,444,590	-	12,444,590
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	2,889,596	-	2,889,596
2.1.8	Tax and fund liabilities from export commitments		-	-	-
2.1.9	Commitments for credit card expenditure limits	V-III-1	11,268,867	-	11,268,867
2.1.10	Commitments for credit cards and banking services promotions		780,159	-	780,159
2.1.11	Receivables from short sale commitments of marketable securities		-	-	-
2.1.12	Payables for short sale commitments of marketable securities		-	-	-
2.1.13	Other irrevocable commitments		1,031,467	-	1,031,467
2.2	Revocable commitments		3,191,901	18,538,235	21,730,136
2.2.1	Revocable loan granting commitments		3,191,901	18,538,235	21,730,136
2.2.2	Other revocable commitments		-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		21,392,861	50,240,821	71,633,682
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		21,392,861	50,240,821	71,633,682
3.2.1	Forward foreign currency purchase and sale transactions		1,198,392	1,860,140	3,058,532
3.2.1.1	Forward foreign currency purchase transactions		599,747	930,146	1,529,893
3.2.2	Forward foreign currency sales		598,645	929,994	1,528,639
3.2.2.1	Currency and interest rate swaps		12,090,382	35,231,748	47,322,130
3.2.2.2	Currency swap purchase transactions		3,593,918	14,467,250	18,061,168
3.2.2.3	Currency swap sale transactions		6,556,464	5,472,920	12,029,384
3.2.2.4	Interest rate swap purchase transactions		970,000	7,645,789	8,615,789
3.2.2.5	Interest rate swap sale transactions		970,000	7,645,789	8,615,789
3.2.3	Currency, interest rate and security options		712,476	743,766	1,456,242
3.2.3.1	Currency purchase options		438,070	278,994	717,064
3.2.3.2	Currency sale options		274,406	464,772	739,178
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		-	-	-
3.2.4.1	Currency purchases futures		-	-	-
3.2.4.2	Currency sales futures		-	-	-
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		7,391,611	12,405,167	19,796,778
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		1,352,958,011	874,647,154	2,227,605,165
IV.	ITEMS HELD IN CUSTODY		57,263,174	2,217,598	59,480,772
4.1	Assets under management		-	-	-
4.2	Securities held in custody		44,032,317	158,880	44,191,197
4.3	Checks received for collection		10,631,191	928,953	11,560,144
4.4	Commercial notes received for collection		1,443,687	482,427	1,926,114
4.5	Other assets received for collection		2,152	158	2,310
4.6	Securities received for public offering		-	-	-
4.7	Other items under custody		309	73,605	73,914
4.8	Custodians		1,153,518	573,575	1,727,093
V.	PLEDGED ITEMS		332,628,753	146,770,735	479,399,488
5.1	Marketable securities		659,639	7,162	666,801
5.2	Guarantee notes		653,869	394,901	1,048,770
5.3	Commodity		33,218,662	871,593	34,090,255
5.4	Warrant		-	-	-
5.5	Immovables		252,964,112	119,836,192	372,800,304
5.6	Other pledged items		44,171,505	25,466,915	69,638,420
5.7	Depositories receiving pledged items		960,966	193,972	1,154,938
VI.	ACCEPTED GUARANTEES AND WARRANTS		963,066,084	725,658,821	1,688,724,905
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)			1,440,851,039	965,815,969	2,406,667,008

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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 OFF-BALANCE SHEET ITEMS
AS AT DECEMBER 31, 2017**

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

		Notes	TL	Audited Prior Period December 31, 2017 FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		80,248,423	79,578,712	159,827,135
I.	GUARANTEES AND SURETIES	V-III-2-4	32,109,922	18,657,662	50,767,584
1.1	Letters of guarantee		32,035,061	8,133,759	40,168,820
1.1.1	Guarantees subject to State Tender Law		3,163,898	4,099,756	7,263,654
1.1.2	Guarantees given for foreign trade operations		1,053,872	-	1,053,872
1.1.3	Other letters of guarantee		27,817,291	4,034,003	31,851,294
1.2	Bank acceptances		44,700	1,510,854	1,555,554
1.2.1	Import letter of acceptance		671	519,399	520,070
1.2.2	Other bank acceptances		44,029	991,455	1,035,484
1.3	Letters of credit		30,161	8,963,991	8,994,152
1.3.1	Documentary letters of credit		30,161	8,963,991	8,994,152
1.3.2	Other letters of credit		-	-	-
1.4	Guaranteed pre-financings		-	3,006	3,006
1.5	Endorsements		-	-	-
1.5.1	Endorsements to the Central Bank of Republic of Turkey		-	-	-
1.5.2	Other endorsements		-	-	-
1.6	Marketable securities underwriting commitments		-	-	-
1.7	Factoring related guarantees		-	-	-
1.8	Other guarantees		-	43,996	43,996
1.9	Other sureties		-	2,056	2,056
II.	COMMITMENTS		31,039,233	17,286,799	48,326,032
2.1	Irrevocable commitments		27,979,658	961,190	28,940,848
2.1.1	Asset purchase commitments	V-III-1	793,979	961,190	1,755,169
2.1.2	Deposit purchase and sales commitments		-	-	-
2.1.3	Share capital commitments to associates and subsidiaries	V-III-1	-	-	-
2.1.4	Loan granting commitments	V-III-1	11,843,577	-	11,843,577
2.1.5	Securities issuance brokerage commitments		-	-	-
2.1.6	Commitments for reserve deposit requirements		-	-	-
2.1.7	Commitments for cheque payments	V-III-1	2,542,741	-	2,542,741
2.1.8	Tax and fund obligations on export commitments		-	-	-
2.1.9	Commitments for credit card limits	V-III-1	10,534,862	-	10,534,862
2.1.10	Commitments for credit card and banking operations promotions		761,674	-	761,674
2.1.11	Receivables from "short" sale commitments on securities		-	-	-
2.1.12	Payables from "short" sale commitments on securities		-	-	-
2.1.13	Other irrevocable commitments		1,502,825	-	1,502,825
2.2	Revocable commitments		3,059,575	16,325,609	19,385,184
2.2.1	Revocable loan granting commitments		3,059,575	16,325,609	19,385,184
2.2.2	Other revocable commitments		-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		17,099,268	43,634,251	60,733,519
3.1	Derivative financial instruments held for risk management		-	-	-
3.1.1	Fair value hedges		-	-	-
3.1.2	Cash flow hedges		-	-	-
3.1.3	Net foreign investment hedges		-	-	-
3.2	Trading derivatives		17,099,268	43,634,251	60,733,519
3.2.1	Forward foreign currency purchases/sales		1,152,837	1,617,661	2,770,498
3.2.1.1	Forward foreign currency purchases		576,772	808,889	1,385,661
3.2.2	Forward foreign currency sales		576,065	808,772	1,384,837
3.2.2	Currency and interest rate swaps		10,344,359	30,420,079	40,764,438
3.2.2.1	Currency swaps-purchases		3,297,551	11,363,303	14,660,854
3.2.2.2	Currency swaps-sales		4,706,808	4,435,680	9,142,488
3.2.2.3	Interest rate swaps-purchases		1,170,000	7,310,548	8,480,548
3.2.2.4	Interest rate swaps-sales		1,170,000	7,310,548	8,480,548
3.2.3	Currency, interest rate and security options		426,094	431,542	857,636
3.2.3.1	Currency call options		412,706	13,400	426,106
3.2.3.2	Currency put options		13,388	418,142	431,530
3.2.3.3	Interest rate call options		-	-	-
3.2.3.4	Interest rate put options		-	-	-
3.2.3.5	Security call options		-	-	-
3.2.3.6	Security put options		-	-	-
3.2.4	Currency futures		-	-	-
3.2.4.1	Currency futures-purchases		-	-	-
3.2.4.2	Currency futures-sales		-	-	-
3.2.5	Interest rate futures		-	-	-
3.2.5.1	Interest rate futures-purchases		-	-	-
3.2.5.2	Interest rate futures-sales		-	-	-
3.2.6	Other		5,175,978	11,164,969	16,340,947
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		1,283,071,577	805,680,121	2,088,751,698
IV.	ITEMS HELD IN CUSTODY		54,525,860	4,245,640	58,771,500
4.1	Customers' securities held		-	-	-
4.2	Investment securities held in custody		42,177,802	135,880	42,313,682
4.3	Checks received for collection		9,976,508	2,483,954	12,460,462
4.4	Commercial notes received for collection		1,178,205	412,078	1,590,283
4.5	Other assets received for collection		2,152	151	2,303
4.6	Assets received through public offering		-	-	-
4.7	Other items under custody		309	76,380	76,689
4.8	Custodians		1,190,884	1,137,197	2,328,081
V.	PLEDGED ITEMS		315,422,683	132,707,352	448,130,035
5.1	Securities		739,672	5,090	744,762
5.2	Guarantee notes		707,502	524,748	1,232,250
5.3	Commodities		33,014,517	759,683	33,774,200
5.4	Warranties		-	-	-
5.5	Real estates		240,511,071	108,037,406	348,548,477
5.6	Other pledged items		39,688,651	23,254,495	62,943,146
5.7	Pledged items-depository		761,270	125,930	887,200
VI.	CONFIRMED BILLS OF EXCHANGE AND SURETIES		913,123,034	668,727,129	1,581,850,163
TOTAL OFF-BALANCE SHEET ITEMS (A+B)			1,363,320,000	885,258,833	2,248,578,833

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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 INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

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

	Notes	Reviewed Current Period January 1, 2018-March 31, 2018
I. INTEREST INCOME	V-IV-1	6,363,251
1.1 Interest on loans	V-IV-1	5,494,766
1.2 Interest received from reserve deposits		76,024
1.3 Interest received from banks	V-IV-1	28,081
1.4 Interest received from money market transactions		3,864
1.5 Interest received from marketable securities portfolio	V-IV-1	758,135
1.5.1 Financial assets at fair value through profit or loss		-
1.5.2 Financial assets at fair value through other comprehensive income		154,942
1.5.3 Financial assets measured at amortized cost		603,193
1.6 Finance lease income		-
1.7 Other interest income		2,381
II. INTEREST EXPENSE		4,057,080
2.1 Interest on deposits	V-IV-2	2,784,536
2.2 Interest on funds borrowed	V-IV-2	200,218
2.3 Interest on money market transactions		537,088
2.4 Interest on securities issued	V-IV-2	407,587
2.5 Other interest expenses		127,651
III. NET INTEREST INCOME/EXPENSE (I - II)		2,306,171
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		443,857
4.1 Fees and commissions received		619,851
4.1.1 Non-cash loans		92,701
4.1.2 Others		527,150
4.2 Fees and commissions paid		175,994
4.2.1 Non-cash loans		82
4.2.2 Others		175,912
V. PERSONNEL EXPENSES (-)		538,381
VI. DIVIDEND INCOME		44,413
VII. TRADING PROFIT/LOSS (Net)	V-IV-3	112,817
7.1 Profit/losses from capital market transactions	V-IV-3	26,901
7.2 Profit/losses from derivative financial transactions	V-IV-3	83,165
7.3 Foreign exchange profit/losses	V-IV-3	2,751
VIII. OTHER OPERATING INCOME	V-IV-4	949,563
IX. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)		3,318,440
X. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	1,293,314
XI. OTHER OPERATING EXPENSES (-)	V-IV-6	725,216
XII. NET OPERATING PROFIT/LOSS (IX-X-XI)		1,299,910
XIII. SURPLUS WRITTEN AS GAIN AFTER MERGER		-
XIV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-
XV. NET MONETARY POSITION GAIN/LOSS		-
XVI. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7	1,299,910
XVII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(248,489)
17.1 Current tax provision	V-IV-10	(290,888)
17.2 Expense effect of deferred tax (+)		(90,133)
17.3 Income effect of deferred tax (-)		132,532
XVIII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVI±XVII)	V-IV-9	1,051,421
XIX. INCOME FROM DISCONTINUED OPERATIONS		-
19.1 Income from assets held for sale		-
19.2 Profit from sale of associates, subsidiaries and joint ventures		-
19.3 Other income from discontinued operations		-
XX. EXPENSES FROM DISCONTINUED OPERATIONS(-)		-
20.1 Expenses on assets held for sale		-
20.2 Losses from sale of associates, subsidiaries and joint ventures		-
20.3 Other expenses from discontinued operations		-
XXI. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±) (XIX-XX)		-
XXII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-
22.1 Current tax provision		-
22.2 Expense effect of deferred tax (+)		-
22.3 Income effect of deferred tax (-)		-
XXIII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXI±XXII)		-
XXIV. NET PROFIT/LOSSES (XVIII+XXIII)	V-IV-11	1,051,421
Profit/Loss per 100 shares (full TL)		0.4206

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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 INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

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

	Notes	Reviewed Prior Period January 1, 2017-March 31, 2017
I. INTEREST INCOME	V-IV-1	4,840,535
1.1 Interest income from loans	V-IV-1	3,927,451
1.2 Interest income from reserve deposits		43,402
1.3 Interest income from banks	V-IV-1	7,712
1.4 Interest income from money market transactions		13,900
1.5 Interest income from securities portfolio	V-IV-1	846,105
1.5.1 Trading financial assets		-
1.5.2 Financial assets designated at fair value through profit or loss		-
1.5.3 Available-for-sale financial assets		501,471
1.5.4 Held-to-maturity investments		344,634
1.6 Finance lease income		-
1.7 Other interest income		1,965
II. INTEREST EXPENSE		2,463,778
2.1 Interest expense on deposits	V-IV-2	1,735,273
2.2 Interest expense on funds borrowed	V-IV-2	142,237
2.3 Interest expense on money market transactions		270,059
2.4 Interest expense on securities issued	V-IV-2	215,292
2.5 Other interest expenses		100,917
III. NET INTEREST INCOME (I – II)		2,376,757
IV. NET FEES AND COMMISSIONS INCOME		290,876
4.1 Fees and commissions received		434,448
4.1.1 Non-cash loans		68,123
4.1.2 Others		366,325
4.2 Fees and commissions paid		143,572
4.2.1 Non-cash loans		65
4.2.2 Others		143,507
V. DIVIDEND INCOME		43,013
VI. TRADING INCOME/LOSSES (Net)	V-IV-3	117,334
6.1 Trading account income/losses	V-IV-3	22,227
6.2 Income/losses from derivative financial instruments	V-IV-3	35,767
6.3 Foreign exchange gains/losses	V-IV-3	59,340
VII. OTHER OPERATING INCOME	V-IV-4	439,500
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		3,267,480
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5	733,435
X. OTHER OPERATING EXPENSES (-)	V-IV-6	1,016,455
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		1,517,590
XII. INCOME RESULTED FROM MERGERS		-
XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-
XV. INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+...+XIV)	V-IV-7	1,517,590
XVI. CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-10	(292,838)
16.1 Current tax charges	V-IV-10	(213,052)
16.2 Deferred tax credits		(79,786)
XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV±XVI)	V-IV-9	1,224,752
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-
18.1 Income from investment properties		-
18.2 Income from sales of subsidiaries, affiliates and joint-ventures		-
18.3 Other income from discontinued activities		-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-
19.1 Investment property expenses		-
19.2 Losses from sales of subsidiaries, affiliates and joint ventures		-
19.3 Other expenses from discontinued activities		-
XX. INCOME/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAXES (XVIII-XIX)		-
XXI. DISCONTINUED OPERATIONS PROVISION FOR TAXES (±)		-
21.1 Current tax charge		-
21.2 Deferred tax charge		-
XXII. NET INCOME/LOSS AFTER TAXES FROM DISCONTINUED OPERATIONS (XX±XXI)		-
XXIII. NET PROFIT/LOSS (XVII+XXII)	V-IV-11	1,224,752
Profit/Loss per 100 shares (full TL)		0.4899

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM 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, 2018**

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

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Reviewed Current Period January 1, 2018-March 31, 2018
I.	PROFIT (LOSS)	1,051,421
II.	OTHER COMPREHENSIVE INCOME	(41,895)
2.1	Other comprehensive income that will not be reclassified to profit or loss	(18,548)
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	(107)
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	13,737
2.1.5	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(32,178)
2.2	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(23,347)
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	(29,802)
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	6,455
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	1,009,526

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF GAINS AND LOSSES RECOGNIZED IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

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

GAINS AND LOSSES RECOGNIZED IN EQUITY	Reviewed Prior Period January 1, 2017-March 31, 2017
I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	173,769
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	-
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-
IV. CURRENCY TRANSLATION DIFFERENCES	-
V. GAINS/(LOSSES) FROM CASH FLOW HEDGES (Effective Portion of Fair Value Changes)	-
VI. GAINS/(LOSSES) FROM NET FOREIGN INVESTMENT HEDGES (Effective portion)	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ERRORS	-
VIII. OTHER GAINS AND LOSSES RECOGNIZED IN EQUITY IN ACCORDANCE WITH TAS	76,617
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	(37,896)
X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	212,490
XI. CURRENT PERIOD'S PROFIT/(LOSS)	1,224,752
11.1 Change in fair value of securities (transfers to the statement of income)	2,447
11.2 Gains/Losses recognized in the statement of income due to reclassification of cash flow hedges	-
11.3 Gains/Losses recognized in the statement of income due to reclassification of net foreign investment hedges	-
11.4 Others	1,222,305
XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	1,437,242

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**

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

Reviewed	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	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	
						1	2	3	4	5	6					
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY																
Current Period-March 31,2018																
I.	Prior Period End Balance	2,500,000	723,918	-	91,823	873,080	(23,265)	1,149,680	80,727	(157,573)	-	14,296,045	3,723,383	-	23,257,818	
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	161,636	-	-	570,122	-	731,758	
2.1	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	161,636	-	-	570,122	-	731,758	
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	91,823	873,080	(23,265)	1,149,680	80,727	4,063	-	14,296,045	4,293,505	-	23,989,576	
3.1.	Total Comprehensive Income	-	-	-	-	(28,527)	-	9,979	-	(23,347)	-	-	-	1,051,421	1,009,526	
3.2.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.3.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.4.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.5.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.6.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.7.	Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IV.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	2,500,000	723,918	-	91,823	844,553	(23,265)	1,159,659	80,727	(19,284)	-	14,296,045	4,293,505	1,051,421	24,999,102	

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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 EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

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

Reviewed	Notes	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancell ation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/ (Loss)	Prior Period Net Profit/ (Loss)	Valuation Differences of the Marketable Securities	Revaluation Surplus on Tangible, Intangible Assets and Investment Property	Bonus Shares of Associates, and Joint Ventures	Hedging Reserves	Revaluation Surp. On Assets Held for Sale and Assets of Discount Op.s	Total Shareholders ' Equity
Prior Period – March 31, 2017																	
I.	Balances at the beginning of the period	2,500,000	-	723,918	-	1,367,022	-	9,964,966	382,618	-	2,703,042	698,028	829,895	69,222	-	-	19,238,711
	Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	212,490	-	-	-	-	212,490
IV.	Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on the Bank's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period's net profit/loss	-	-	-	-	-	-	-	-	1,224,752	-	-	-	-	-	-	1,224,752
XVIII.	Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2	Transferred to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balances at the end of the period	2,500,000	-	723,918	-	1,367,022	-	9,964,966	382,618	1,224,752	2,703,042	910,518	829,895	69,222	-	-	20,675,953

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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, 2018

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

	Notes	Reviewed Current Period March 31, 2018
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities		1,640,241
1.1.1 Interests received		5,282,244
1.1.2 Interests paid		(3,650,588)
1.1.3 Dividends received		9,352
1.1.4 Fee and commissions received		619,851
1.1.5 Other income		18,657
1.1.6 Collections from previously written-off loans and other receivables		503,785
1.1.7 Cash payments to personnel and service suppliers		(598,168)
1.1.8 Taxes paid		(358,809)
1.1.9 Other		(186,083)
1.2 Changes in operating assets and liabilities		(10,372,833)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(5,876)
1.2.2 Net increase (decrease) in due from banks		(2,504,235)
1.2.3 Net increase (decrease) in loans		(13,606,132)
1.2.4 Net increase (decrease) in other assets		1,335,698
1.2.5 Net increase (decrease) in bank deposits		(1,130,736)
1.2.6 Net increase (decrease) in other deposits		7,712,811
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		2,788,273
1.2.9 Net increase (decrease) in matured payables		-
1.2.10 Net increase (decrease) in other liabilities		(4,962,636)
I. Net cash flow provided from banking operations		(8,732,592)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash provided from investing activities		(611,281)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		-
2.3 Cash paid for the purchase of tangible and intangible asset		(40,520)
2.4 Cash obtained from the sale of tangible and intangible asset		192,165
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(1,553,735)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		1,037,232
2.7 Cash paid for the purchase of financial assets at amortized cost		(647,475)
2.8 Cash obtained from sale of financial assets at amortized cost		406,377
2.9 Other		(5,325)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flow from financing activities		5,258,101
3.1 Cash obtained from funds borrowed and securities issued		8,186,805
3.2 Cash outflow from funds borrowed and securities issued		(2,928,704)
3.3 Equity instruments issued		-
3.4 Dividends paid		-
3.5 Payments for finance lease liabilities		-
3.6 Other		-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		53,724
V. Net increase/decrease in cash and cash equivalents		(4,032,048)
VI. Cash and cash equivalents at beginning of the period		20,947,063
VII. Cash and cash equivalents at end of the period		16,915,015

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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, 2017**

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

	Notes	Reviewed Prior Period March 31, 2017
A.	CASH FLOWS FROM BANKING OPERATIONS	
1.1	Operating profit before changes in operating assets and liabilities	2,205,860
1.1.1	Interests received	4,258,772
1.1.2	Interests paid	(2,193,101)
1.1.3	Dividends received	12,828
1.1.4	Fee and commissions received	434,448
1.1.5	Other income	6,246
1.1.6	Collections from previously written-off loans and other receivables	290,238
1.1.7	Payments to personnel and service suppliers	(453,323)
1.1.8	Taxes paid	(173,148)
1.1.9	Other	22,900
1.2	Changes in operating assets and liabilities	(1,657,950)
1.2.1	Net (increase) decrease in financial assets held for trading purpose	(3)
1.2.2	Net (increase) decrease in financial assets valued at fair value through profit or loss	-
1.2.3	Net (increase) decrease in due from banks and other financial institutions	174,141
1.2.4	Net (increase) decrease in loans	(6,633,557)
1.2.5	Net (increase) decrease in other assets	(51,194)
1.2.6	Net increase (decrease) in bank deposits	1,679,971
1.2.7	Net increase (decrease) in other deposits	4,311,235
1.2.8	Net increase (decrease) in funds borrowed	2,428,829
1.2.9	Net increase (decrease) in matured payables	-
1.2.10	Net increase (decrease) in other liabilities	(3,567,372)
I.	Net cash flow from banking operations	547,910
B.	CASH FLOWS FROM INVESTING ACTIVITIES	
II.	Net cash flow from investing activities	(403,981)
2.1	Cash paid for purchase of associates, subsidiaries and joint-ventures	-
2.2	Proceeds from disposal of associates, subsidiaries and joint-ventures	-
2.3	Purchases of tangible assets	(26,725)
2.4	Proceeds from disposal of tangible assets	104,949
2.5	Cash paid for purchase of available-for-sale financial assets	(2,161,488)
2.6	Proceeds from disposal of available-for-sale financial assets	1,901,039
2.7	Cash paid for purchase of held-to-maturity investments	(1,203,427)
2.8	Proceeds from disposal of held-to-maturity investments	996,919
2.9	Other	(15,248)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	
III.	Net cash flow from financing activities	893,120
3.1	Cash obtained from funds borrowed and securities issued	2,907,917
3.2	Cash used for repayment of funds borrowed and securities issued	(2,014,797)
3.3	Equity instruments issued	-
3.4	Dividends paid	-
3.5	Repayments for finance leases	-
3.6	Other	-
IV.	Effect of change in foreign exchange rates on cash and cash equivalents	42,068
V.	Net increase in cash and cash equivalents	1,079,117
VI.	Cash and cash equivalents at the beginning of the period	11,108,769
VII.	Cash and cash equivalents at the end of the period	12,187,886

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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