

**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, 2018**

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

			Audited Current Period December 31, 2018		
ASSETS		Notes	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		49,342,328	41,360,568	90,702,896
1.1	Cash and cash equivalents	V-I-1	5,240,101	32,032,981	37,273,082
1.1.1	Cash and balances at Central Bank	V-I-1	5,235,557	27,018,932	32,254,489
1.1.2	Banks	V-I-3	4,544	5,014,049	5,018,593
1.1.3	Receivables from Money Markets		-	-	-
1.2	Financial assets at fair value through profit or loss		1,395	69,766	71,161
1.2.1	Public debt securities		-	-	-
1.2.2	Equity instruments		-	69,766	69,766
1.2.3	Other financial assets		1,395	-	1,395
1.3	Financial assets at fair value through other comprehensive income	V-I-4	7,727,407	1,274,971	9,002,378
1.3.1	Public debt securities		7,662,348	1,271,520	8,933,868
1.3.2	Equity instruments		-	3,451	3,451
1.3.3	Other financial assets		65,059	-	65,059
1.4	Financial assets measured at amortised cost	V-I-6	32,377,288	7,603,222	39,980,510
1.4.1	Public debt securities		32,326,808	7,413,026	39,739,834
1.4.2	Other financial assets		50,480	190,196	240,676
1.5	Derivative financial assets	V-I-2	4,031,081	379,628	4,410,709
1.5.1	Derivative financial assets at fair value through profit or loss		4,031,081	379,628	4,410,709
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 (-)	V-I-8	34,944	-	34,944
II.	LOANS (Net)		140,101,774	81,444,743	221,546,517
2.1	Loans	V-I-5	140,165,770	81,440,980	221,606,750
2.1.1	Loans measured at amortised cost		140,165,770	81,440,980	221,606,750
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 amortised 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		10,766,615	33,542	10,800,157
2.5	Allowance for expected credit losses (-)		10,830,611	29,779	10,860,390
2.5.1	12-Month expected credit losses (Stage 1)		1,513,299	19,840	1,533,139
2.5.2	Significant increase in credit risk (Stage 2)		1,307,302	-	1,307,302
2.5.3	Credit-Impaired (Stage 3)		8,010,010	9,939	8,019,949
III.	NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-16	1,618,562	-	1,618,562
3.1	Held for sale		1,618,562	-	1,618,562
3.2	Held from discontinued operations		-	-	-
IV.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2,647,659	403,558	3,051,217
4.1	Investments in affiliates (Net)	V-I-7	619,582	-	619,582
4.1.1	Associates accounted by using equity method		-	-	-
4.1.2	Non-consolidated associates		619,582	-	619,582
4.2	Investments in subsidiaries (Net)	V-I-8	2,028,077	403,558	2,431,635
4.2.1	Non-consolidated financial subsidiaries		1,726,174	403,558	2,129,732
4.2.2	Non-consolidated non-financial subsidiaries		301,903	-	301,903
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)	V-I-12	2,557,495	10,130	2,567,625
VI.	INTANGIBLE ASSETS AND GOODWILL (Net)	V-I-13	218,152	-	218,152
6.1	Goodwill		-	-	-
6.2	Other		218,152	-	218,152
VII.	INVESTMENT PROPERTIES (Net)	V-I-14	-	-	-
VIII.	CURRENT TAX ASSETS		-	-	-
IX.	DEFERRED TAX ASSETS	V-I-15	29,776	-	29,776
X.	OTHER ASSETS	V-I-17	3,304,654	8,316,242	11,620,896
TOTAL ASSETS			199,820,400	131,535,241	331,355,641

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UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2017**

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

ASSETS	Notes	Audited Prior Period December 31, 2017		Total
		TL	FC	
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)		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)	V-I-4	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)	V-I-12	1,409,644	7,619	1,417,263
XV. INTANGIBLE ASSETS (Net)	V-I-13	210,970	-	210,970
15.1 Goodwill		-	-	-
15.2 Other intangibles		210,970	-	210,970
XVI. INVESTMENT PROPERTIES (Net)	V-I-14	-	-	-
XVII. TAX ASSETS		-	-	-
17.1 Current tax assets		-	-	-
17.2 Deferred tax assets	V-I-15	-	-	-
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-16	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-17	3,036,653	3,622,373	6,659,026
TOTAL ASSETS		171,813,278	98,758,432	270,571,710

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2018**

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

LIABILITIES AND EQUITY		Notes	Audited Current Period December 31, 2018		
			TL	FC	Total
I.	DEPOSITS	V-II-1	109,592,026	69,815,881	179,407,907
II.	LOANS RECEIVED	V-II-3	747,607	40,602,229	41,349,836
III.	MONEY MARKET FUNDS		26,614,533	2,109,204	28,723,737
IV.	MARKETABLE SECURITIES (Net)	V-II-3	7,375,071	14,971,993	22,347,064
4.1	Bills		3,645,695	-	3,645,695
4.2	Asset backed securities		-	-	-
4.3	Bonds		3,729,376	14,971,993	18,701,369
V.	FUNDS		3,054	-	3,054
5.1	Borrower funds		-	-	-
5.2	Other		3,054	-	3,054
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	V-II-2	2,123,319	425,858	2,549,177
7.1	Derivative financial liabilities at fair value through profit or loss		2,123,319	425,858	2,549,177
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	2,266,153	5,206	2,271,359
10.1	Provision for restructuring		-	-	-
10.2	Reserves for employee benefits		1,035,025	-	1,035,025
10.3	Insurance technical reserves (Net)		-	-	-
10.4	Other provisions		1,231,128	5,206	1,236,334
XI.	CURRENT TAX LIABILITIES	V-II-8	774,563	1,301	775,864
XII.	DEFERRED TAX LIABILITIES	V-II-8	-	-	-
XIII.	LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	V-II-9	-	-	-
13.1	Held for sale		-	-	-
13.2	Related to discontinued operations		-	-	-
XIV.	SUBORDINATED DEBT	V-II-10	5,668,121	7,353,902	13,022,023
14.1	Loans		-	-	-
14.2	Other debt instruments		5,668,121	7,353,902	13,022,023
XV.	OTHER LIABILITIES	V-II-4	7,381,601	5,173,829	12,555,430
XVI.	SHAREHOLDERS' EQUITY	V-II-11	28,333,549	16,641	28,350,190
16.1	Paid-in capital	V-II-11	2,500,000	-	2,500,000
16.2	Capital reserves		814,670	-	814,670
16.2.1	Equity share premiums		723,918	-	723,918
16.2.2	Share cancellation profits		-	-	-
16.2.3	Other capital reserves		90,752	-	90,752
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		2,469,172	(3,983)	2,465,189
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(40,194)	20,624	(19,570)
16.5	Profit reserves		17,864,763	-	17,864,763
16.5.1	Legal reserves		2,007,670	-	2,007,670
16.5.2	Statutory reserves		-	-	-
16.5.3	Extraordinary reserves		15,406,693	-	15,406,693
16.5.4	Other profit reserves		450,400	-	450,400
16.6	Profit or loss		4,725,138	-	4,725,138
16.6.1	Prior years' profits or losses		570,816	-	570,816
16.6.2	Current period net profit or loss		4,154,322	-	4,154,322
16.7	Minority interests		-	-	-
TOTAL LIABILITIES AND EQUITY			190,879,597	140,476,044	331,355,641

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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 Prior Period December 31, 2017		Total
		TL	FC	
I. DEPOSITS	V-II-1	103,532,624	51,744,498	155,277,122
1.1 Deposits of 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 Other		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 (Net)	V-II-5	-	-	-
10.1 Finance lease payables		-	-	-
10.2 Operational lease payables		-	-	-
10.3 Other		-	-	-
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	V-II-8	702,784	48,349	751,133
13.1 Current tax liabilities	V-II-8	636,728	670	637,398
13.2 Deferred tax liabilities	V-II-8	66,056	47,679	113,735
XIV. PAYABLES FOR ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS (Net)	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		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

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

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

		Audited Current Period December 31, 2018			
		Notes	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		94,630,911	144,091,940	238,722,851
I.	GUARANTEES AND SURETIES	V-III-2-4	36,971,920	28,193,356	65,165,276
1.1.	Letters of guarantee		36,896,905	15,053,372	51,950,277
1.1.1.	Guarantees subject to State Tender Law		3,807,039	5,902,336	9,709,375
1.1.2.	Guarantees given for foreign trade operations		1,314,771	-	1,314,771
1.1.3.	Other letters of guarantee		31,775,095	9,151,036	40,926,131
1.2.	Bank acceptances		24,005	2,948,104	2,972,109
1.2.1.	Import letter of acceptance		-	586,987	586,987
1.2.2.	Other bank acceptances		24,005	2,361,117	2,385,122
1.3.	Letters of credit		51,010	10,148,777	10,199,787
1.3.1.	Documentary letters of credit		51,010	10,148,777	10,199,787
1.3.2.	Other letters of credit		-	-	-
1.4.	Pre-financing given as guarantee		-	4,199	4,199
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		-	38,904	38,904
1.9.	Other warranties		-	-	-
II.	COMMITMENTS		36,959,594	26,856,010	63,815,604
2.1.	Irrevocable commitments		32,609,583	2,252,627	34,862,210
2.1.1.	Asset purchase and sales commitments	V-III-1	1,501,627	2,252,627	3,754,254
2.1.2.	Deposit purchase and sales commitments		-	-	-
2.1.3.	Share capital commitments to associates and subsidiaries		2,250	-	2,250
2.1.4.	Loan granting commitments	V-III-1	14,103,024	-	14,103,024
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	1,979,217	-	1,979,217
2.1.8.	Tax and fund liabilities from export commitments		-	-	-
2.1.9.	Commitments for credit card expenditure limits	V-III-1	13,549,649	-	13,549,649
2.1.10.	Commitments for credit cards and banking services promotions		571,282	-	571,282
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		902,534	-	902,534
2.2.	Revocable commitments		4,350,011	24,603,383	28,953,394
2.2.1.	Revocable loan granting commitments		4,350,011	24,603,383	28,953,394
2.2.2.	Other revocable commitments		-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	V-III-5	20,699,397	89,042,574	109,741,971
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		20,699,397	89,042,574	109,741,971
3.2.1.	Forward foreign currency purchase and sale transactions		1,201,285	1,543,434	2,744,719
3.2.1.1.	Forward foreign currency purchase transactions		602,318	771,805	1,374,123
3.2.2.	Forward foreign currency sales		598,967	771,629	1,370,596
3.2.2.1.	Currency and interest rate swaps		13,638,148	73,193,459	86,831,607
3.2.2.2.	Currency swap purchase transactions		2,532,776	19,685,170	22,217,946
3.2.2.3.	Currency swap sale transactions		7,805,372	9,975,981	17,781,353
3.2.2.4.	Interest rate swap purchase transactions		1,650,000	21,766,154	23,416,154
3.2.2.5.	Interest rate swap sale transactions		1,650,000	21,766,154	23,416,154
3.2.3.	Currency, interest rate and security options		697,904	1,784,623	2,482,527
3.2.3.1.	Currency purchase options		349,778	865,498	1,215,276
3.2.3.2.	Currency sale options		348,126	919,125	1,267,251
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		5,162,060	12,521,058	17,683,118
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		1,553,971,819	1,217,345,200	2,771,317,019
IV.	ITEMS HELD IN CUSTODY		48,337,336	3,671,333	52,008,669
4.1.	Assets under management		-	-	-
4.2.	Securities held in custody		36,285,318	395,353	36,680,671
4.3.	Checks received for collection		9,189,448	1,154,341	10,343,789
4.4.	Commercial notes received for collection		1,522,229	445,168	1,967,397
4.5.	Other assets received for collection		2,152	211	2,363
4.6.	Securities received for public offering		-	-	-
4.7.	Other items under custody		309	100,301	100,610
4.8.	Custodians		1,337,880	1,575,959	2,913,839
V.	PLEDGED ITEMS		428,045,010	204,235,157	632,280,167
5.1.	Marketable securities		354,739	9,824	364,563
5.2.	Guarantee notes		681,820	1,135,681	1,817,501
5.3.	Commodity		32,405,583	1,711,768	34,117,351
5.4.	Warrant		-	-	-
5.5.	Immovables		340,951,847	163,744,146	504,695,993
5.6.	Other pledged items		52,805,682	37,364,638	90,170,320
5.7.	Depositories receiving pledged items		845,339	269,100	1,114,439
VI.	ACCEPTED GUARANTEES AND WARRANTS		1,077,589,473	1,009,438,710	2,087,028,183
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)			1,648,602,730	1,361,437,140	3,010,039,870

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**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	Audited		Total
		Prior Period December 31, 2017		
		TL	FC	
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 the 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		-	-	-
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	V-III-5	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
3.2.2.2 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

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**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
FOR THE YEAR ENDED DECEMBER 31, 2018**

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

	Notes	Audited Current Period January 1, 2018- December 31, 2018
I. INTEREST INCOME	V-IV-1	33,953,817
1.1 Interest on loans	V-IV-1	27,331,620
1.2 Interest received from reserve deposits		389,604
1.3 Interest received from banks	V-IV-1	177,189
1.4 Interest received from money market transactions		18,657
1.5 Interest received from marketable securities portfolio	V-IV-1	6,032,692
1.5.1 Financial assets at fair value through profit or loss		-
1.5.2 Financial assets at fair value through other comprehensive income		1,008,530
1.5.3 Financial assets measured at amortised cost		5,024,162
1.6 Finance lease income		-
1.7 Other interest income		4,055
II. INTEREST EXPENSES	V-IV-2	23,113,130
2.1 Interest on deposits	V-IV-2	15,662,291
2.2 Interest on funds borrowed	V-IV-2	1,218,563
2.3 Interest on money market transactions		3,525,739
2.4 Interest on securities issued	V-IV-2	2,003,259
2.5 Other interest expenses		703,278
III. NET INTEREST INCOME/EXPENSE (I - II)		10,840,687
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		2,293,210
4.1 Fees and commissions received		3,262,601
4.1.1 Non-cash loans		481,635
4.1.2 Other		2,780,966
4.2 Fees and commissions paid		969,391
4.2.1 Non-cash loans		415
4.2.2 Other		968,976
V. PERSONNEL EXPENSES (-)		2,191,782
VI. DIVIDEND INCOME	V-IV-3	129,624
VII. TRADING PROFIT/LOSS (Net)	V-IV-4	643,635
7.1 Profit/losses from capital market transactions	V-IV-4	155,578
7.2 Profit/losses from derivative financial transactions	V-IV-4	262,077
7.3 Foreign exchange profit/losses	V-IV-4	225,980
VIII. OTHER OPERATING INCOME	V-IV-5	2,003,613
IX. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)		13,718,987
X. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-6	4,883,505
XI. OTHER OPERATING EXPENSES (-)	V-IV-7	3,681,555
XII. NET OPERATING PROFIT/LOSS (IX-X-XI)		5,153,927
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-8	5,153,927
XVII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-11	(999,605)
17.1 Current tax provision	V-IV-11	(745,141)
17.2 Expense effect of deferred tax (+)	V-IV-11	(1,425,344)
17.3 Income effect of deferred tax (-)	V-IV-11	1,170,880
XIII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVI±XVII)	V-IV-12	4,154,322
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-12	4,154,322
Profit/Loss per 100 shares (full TL)		1.6617

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**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 YEAR ENDED DECEMBER 31, 2017**

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

		Notes	Audited Prior Period January 1, 2017- December 31, 2017
I.	INTEREST INCOME	V-IV-1	21,444,094
1.1	Interest income from loans	V-IV-1	18,262,838
1.2	Interest income from reserve deposits		221,541
1.3	Interest income from banks	V-IV-1	52,638
1.4	Interest income from money market transactions		35,186
1.5	Interest income from securities portfolio	V-IV-1	2,868,891
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		1,708,617
1.5.4	Held-to-maturity investments		1,160,274
1.6	Finance lease income		-
1.7	Other interest income		3,000
II.	INTEREST EXPENSE	V-IV-2	12,822,668
2.1	Interest expense on deposits	V-IV-2	9,205,081
2.2	Interest expense on funds borrowed	V-IV-2	671,892
2.3	Interest expense on money market transactions		1,523,311
2.4	Interest expense on securities issued	V-IV-2	1,020,139
2.5	Other interest expenses		402,245
III.	NET INTEREST INCOME (I – II)		8,621,426
IV.	NET FEES AND COMMISSIONS INCOME		1,330,665
4.1	Fees and commissions received		1,999,713
4.1.1	Non-cash loans		302,057
4.1.2	Others		1,697,656
4.2	Fees and commissions paid		669,048
4.2.1	Non-cash loans		130
4.2.2	Others		668,918
V.	DIVIDEND INCOME	V-IV-3	93,561
VI.	TRADING INCOME/LOSSES (Net)	V-IV-4	164,212
6.1	Trading account income/losses	V-IV-4	45,149
6.2	Income/losses from derivative financial instruments	V-IV-4	-26,021
6.3	Foreign exchange gains/losses	V-IV-4	145,084
VII.	OTHER OPERATING INCOME	V-IV-5	1,673,529
VIII.	TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		11,883,393
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-6	2,787,533
X.	OTHER OPERATING EXPENSES (-)	V-IV-7	4,420,728
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)		4,675,132
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-8	4,675,132
XVI.	CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-11	(951,749)
16.1	Current tax charges	V-IV-11	(792,677)
16.2	Deferred tax credits	V-IV-11	(159,072)
XVII.	NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV±XVI)	V-IV-12	3,723,383
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 (XVI+XXII)	V-IV-12	3,723,383
	Profit/Loss per 100 shares (full TL)		1.4894

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**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, 2018**

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

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Audited Current Period January 1, 2018- December 31, 2018
I.	PROFIT (LOSS)	4,154,322
II.	OTHER COMPREHENSIVE INCOME	361,334
2.1.	Other comprehensive income that will not be reclassified to profit or loss	465,694
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	189,679
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	(13,236)
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	356,838
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(67,587)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(104,360)
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	(131,303)
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	26,943
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	4,515,656

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**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 GAINS AND LOSSES RECOGNIZED IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

GAINS AND LOSSES RECOGNIZED IN EQUITY		Audited Prior Period January 1, 2017- December 31, 2017
I.	VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	72,826
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	(6,588)
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	385,802
IX.	DEFERRED TAXES DUE TO VALUATION DIFFERENCES	(36,316)
X.	NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	415,724
XI.	CURRENT PERIOD'S PROFIT/(LOSS)	3,723,383
11.1	Change in fair value of securities (transfers to the statement of income)	(34,072)
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	3,757,455
XII.	TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	4,139,107

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**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 YEAR ENDED DECEMBER 31, 2018**

(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	
Audited	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6					
Current Period December 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	-	-	-	-	145,246	(10,589)	331,037	-	(104,360)	-	-	-	4,154,322	4,515,656	
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	-	-	-	(1,071)	-	-	-	-	-	-	-	(28,971)	-	(30,042)	
IV.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3,568,718	(3,693,718)	-	(125,000)	
4.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(125,000)	-	(125,000)	
4.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3,568,718	(3,568,718)	-	-	
4.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	570,816	4,154,322	28,350,190	

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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).

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**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 YEAR ENDED DECEMBER 31, 2017**

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

Audited	Notes	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation 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, Subsidiaries and Joint Ventures	Hedging Reserves	Revaluation Surp. On Assets Held for Sale and Assets of Discount. Op.s	Shareholders' Equity before Minority Interest	Minority Interest	Total Shareholders' Equity	
I.	Prior Period December 31, 2017																			
	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	-	19,238,711	
II.	Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	374,806	-	-	-	-	374,806	-	374,806	
IV.	Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	(6,259)	-	-	-	(6,259)	-	(6,259)	
VI.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	22,601	-	-	22,601	-	22,601	
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	-	-	-	-	-	-	-	24,576	-	-	-	-	-	-	-	24,576	-	24,576	
XVII.	Current period's net profit/loss	-	-	-	-	-	-	-	-	3,723,383	-	-	-	-	-	-	3,723,383	-	3,723,383	
XVIII.	Profit distribution	-	-	-	268,310	-	-	2,245,347	19,941	-	(2,703,042)	-	49,444	-	-	-	(120,000)	-	(120,000)	
18.1	Dividends	-	-	-	-	-	-	-	-	-	(120,000)	-	-	-	-	-	(120,000)	-	(120,000)	
18.2	Transferred to reserves	-	-	-	268,310	-	-	2,245,347	19,941	-	(2,583,042)	-	49,444	-	-	-	-	-	-	
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	2,500,000	-	723,918	-	1,635,332	-	12,210,313	427,135	3,723,383	-	1,072,834	873,080	91,823	-	-	23,257,818	-	23,257,818	

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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, 2018**

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

	Notes	Audited Current Period December 31, 2018
A.	CASH FLOWS FROM BANKING OPERATIONS	
1.1	Operating profit before changes in operating assets and liabilities	5,889,154
1.1.1	Interests received	28,510,420
1.1.2	Interests paid	(22,157,979)
1.1.3	Dividends received	61,419
1.1.4	Fee and commissions received	3,320,133
1.1.5	Other income	78,954
1.1.6	Collections from previously written-off loans and other receivables	3,372,562
1.1.7	Cash payments to personnel and service suppliers	(2,515,514)
1.1.8	Taxes paid	(1,135,686)
1.1.9	Other	(3,645,155)
1.2	Changes in operating assets and liabilities	213,473
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(70,898)
1.2.2	Net (increase) decrease in due from banks	(3,412,616)
1.2.3	Net (increase) decrease in loans	(38,614,794)
1.2.4	Net (increase) decrease in other assets	(966,221)
1.2.5	Net increase (decrease) in bank deposits	(2,727,333)
1.2.6	Net increase (decrease) in other deposits	25,619,294
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	12,883,988
1.2.9	Net increase (decrease) in matured payables	-
1.2.10	Net increase (decrease) in other liabilities	7,502,053
I.	Net cash flow provided from banking operations	6,102,627
B.	CASH FLOWS FROM INVESTING ACTIVITIES	
II.	Net cash provided from investing activities	(15,591,207)
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures	(20,443)
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures	886
2.3	Cash paid for the purchase of tangible and intangible asset	(2,853,607)
2.4	Cash obtained from the sale of tangible and intangible asset	1,781,202
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income	(8,652,622)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income	4,457,266
2.7	Cash paid for the purchase of financial assets at amortized cost	(11,162,210)
2.8	Cash obtained from sale of financial assets at amortized cost	841,350
2.9	Other	16,971
C.	CASH FLOWS FROM FINANCING ACTIVITIES	
III.	Net cash flow from financing activities	9,652,395
3.1	Cash obtained from funds borrowed and securities issued	21,450,192
3.2	Cash outflow from funds borrowed and securities issued	(11,672,797)
3.3	Equity instruments issued	-
3.4	Dividends paid	(125,000)
3.5	Payments for finance lease liabilities	-
3.6	Other	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	13,365
V.	Net increase/decrease in cash and cash equivalents	177,180
VI.	Cash and cash equivalents at beginning of the period	19,294,961
VII.	Cash and cash equivalents at end of the period	19,472,141

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED PROFIT DISTRIBUTION
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

	Audited Prior Period December 31, 2017
A. CASH FLOWS FROM BANKING OPERATIONS	
1.1 Operating profit before changes in operating assets and liabilities	6,084,021
1.1.1 Interests received	19,820,982
1.1.2 Interests paid	(12,333,577)
1.1.3 Dividends received	34,690
1.1.4 Fee and commissions received	1,999,713
1.1.5 Other income	66,699
1.1.6 Collections from previously written-off loans and other receivables	1,353,005
1.1.7 Payments to personnel and service suppliers	(2,025,203)
1.1.8 Taxes paid	(776,051)
1.1.9 Other	(2,056,237)
1.2 Changes in operating assets and liabilities	1,010,197
1.2.1 Net (increase) decrease in financial assets held for trading purpose	(62)
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	(4,082,794)
1.2.4 Net (increase) decrease in loans	(37,194,911)
1.2.5 Net (increase) decrease in other assets	(3,379,376)
1.2.6 Net increase (decrease) in bank deposits	4,637,814
1.2.7 Net increase (decrease) in other deposits	26,101,910
1.2.8 Net increase (decrease) in funds borrowed	4,076,090
1.2.9 Net increase (decrease) in matured payables	-
1.2.10 Net increase (decrease) in other liabilities	10,851,526
I. Net cash flow from banking operations	7,094,218
B. CASH FLOWS FROM INVESTING ACTIVITIES	
II. Net cash flow from investing activities	(2,629,403)
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures	-
2.2 Proceeds from disposal of associates, subsidiaries and joint-ventures	232
2.3 Purchases of tangible assets	(153,273)
2.4 Proceeds from disposal of tangible assets	560,233
2.5 Cash paid for purchase of available-for-sale financial assets	(7,355,604)
2.6 Proceeds from disposal of available-for-sale financial assets	4,599,232
2.7 Cash paid for purchase of held-to-maturity investments	(2,423,358)
2.8 Proceeds from disposal of held-to-maturity investments	2,186,864
2.9 Other	(43,729)
C. CASH FLOWS FROM FINANCING ACTIVITIES	
III. Net cash flow from financing activities	5,464,623
3.1 Cash obtained from funds borrowed and securities issued	17,617,496
3.2 Cash used for repayment of funds borrowed and securities issued	(12,032,873)
3.3 Equity instruments issued	-
3.4 Dividends paid	(120,000)
3.5 Repayments for finance leases	-
3.6 Other	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents	(91,144)
V. Net increase in cash and cash equivalents	9,838,294
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	20,947,063

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED PROFIT DISTRIBUTION
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

	Notes	Current Period December 31, 2018
I. DISTRIBUTION OF CURRENT YEAR PROFIT		
1.1 CURRENT YEAR’S PROFIT		5,153,927
1.2 TAXES AND LEGAL DUTIES PAYABLE		(999,605)
1.2.1 Corporate tax (income tax)	V-IV-11	(745,141)
1.2.2 Withholding tax		-
1.2.3 Other taxes and duties (**)	V-IV-11	(254,464)
A. NET PROFIT FOR THE YEAR		4,154,322
1.3 DEFERED TAX INCOME TRANSFERRED TO OTHER RESERVES	V-IV-11	-
B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME		4,154,322
1.4 ACCUMULATED LOSSES		-
1.5 FIRST LEGAL RESERVES	V-V-5	-
1.6 OTHER STATUTORY RESERVES	V-V-5	-
C. NET PROFIT AVAILABLE FOR DISTRIBUTION^(*)		-
1.7 FIRST DIVIDEND TO SHAREHOLDERS		-
1.7.1 To owners of ordinary shares		-
1.7.2 To owners of privileged shares		-
1.7.3 To owners of redeemed shares		-
1.7.4 To profit sharing bonds		-
1.7.5 To holders of profit and loss sharing certificates		-
1.8 DIVIDENDS TO PERSONNEL		-
1.9 DIVIDENDS TO BOARD OF DIRECTORS		-
1.10 SECOND DIVIDEND TO SHAREHOLDERS		-
1.10.1 To owners of ordinary shares		-
1.10.2 To owners of privileged shares		-
1.10.3 To owners of redeemed shares		-
1.10.4 To profit sharing bonds		-
1.10.5 To holders of profit and loss sharing certificates		-
1.11 SECOND LEGAL RESERVES		-
1.12 STATUS RESERVES		-
1.13 EXTRAORDINARY RESERVES	V-V-5	-
1.14 OTHER RESERVES		-
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)		1.6617
3.2 TO OWNERS OF ORDINARY SHARES (%)		166.17
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 2018 profit distribution is not taken.

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

	Notes	Prior Period December 31, 2017
I. DISTRIBUTION OF CURRENT YEAR PROFIT		
1.1 CURRENT YEAR'S PROFIT		4,675,132
1.2 TAXES AND LEGAL DUTIES PAYABLE		(951,749)
1.2.1 Corporate tax (income tax)	V-IV-11	(792,677)
1.2.2 Withholding tax		-
1.2.3 Other taxes and duties ^(*)	V-IV-11	(159,072)
A. NET PROFIT FOR THE YEAR		3,723,383
1.3 DEFERRED TAX INCOME TRANSFERRED TO OTHER RESERVES	V-IV-11	-
B. NET PROFIT FOR THE YEAR AFTER DEFERRED TAX INCOME		3,723,383
1.4 ACCUMULATED LOSSES		-
1.5 FIRST LEGAL RESERVES	V-V-5	186,169
1.6 OTHER STATUTORY RESERVES	V-V-5	186,169
C. NET PROFIT AVAILABLE FOR DISTRIBUTION		3,351,045
1.7 FIRST DIVIDEND TO SHAREHOLDERS		125,000
1.7.1 To owners of ordinary shares		125,000
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	3,196,380
1.14 OTHER RESERVES		29,665
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)		1.4894
3.2 TO OWNERS OF ORDINARY SHARES (%)		148.94
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.

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.

