

**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, 2019**

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

ASSETS	Notes	Reviewed Current Period March 31, 2019			Audited Prior Period December 31, 2018		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		17,994,698	37,330,814	55,325,512	16,994,539	33,757,346	50,751,885
1.1 Cash and cash equivalents	V-I-1	2,225,462	33,768,293	35,993,755	5,234,656	32,032,981	37,267,637
1.1.1 Cash and balances at Central Bank	V-I-1	2,224,668	28,226,705	30,451,373	5,235,557	27,018,932	32,254,489
1.1.2 Banks	V-I-3	4,679	5,541,588	5,546,267	4,544	5,014,049	5,018,593
1.1.3 Receivables from Money Markets		-	-	-	-	-	-
1.1.4 Allowance for expected credit losses (-)	V-I-16	3,885	-	3,885	5,445	-	5,445
1.2 Financial assets at fair value through profit or loss	V-I-2	47,436	88,220	135,656	1,395	69,766	71,161
1.2.1 Public debt securities		-	-	-	-	-	-
1.2.2 Equity instruments		-	88,220	88,220	-	69,766	69,766
1.2.3 Other financial assets		47,436	-	47,436	1,395	-	1,395
1.3 Financial assets at fair value through other comprehensive income	V-I-4	10,967,257	2,834,960	13,802,217	7,727,407	1,274,971	9,002,378
1.3.1 Public debt securities		10,961,351	2,831,274	13,792,625	7,662,348	1,271,520	8,933,868
1.3.2 Equity instruments		-	3,686	3,686	-	3,451	3,451
1.3.3 Other financial assets		5,906	-	5,906	65,059	-	65,059
1.4 Derivative financial assets	V-I-2	4,754,543	639,341	5,393,884	4,031,081	379,628	4,410,709
1.4.1 Derivative financial assets at fair value through profit or loss		4,754,543	639,341	5,393,884	4,031,081	379,628	4,410,709
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. Financial assets measured at amortised cost		190,706,416	96,175,385	286,881,801	172,474,615	89,047,965	261,522,580
2.1 Loans	V-I-5	169,929,517	88,196,747	258,126,264	150,932,385	81,474,522	232,406,907
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	32,917,764	8,011,927	40,929,691	32,377,288	7,603,222	39,980,510
2.4.1 Public debt securities		32,908,935	7,684,689	40,593,624	32,326,808	7,413,026	39,739,834
2.4.2 Other financial assets		8,829	327,238	336,067	50,480	190,196	240,676
2.5 Allowance for expected credit losses (-)		12,140,865	33,289	12,174,154	10,835,058	29,779	10,864,837
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-14	2,573,591	-	2,573,591	1,618,562	-	1,618,562
3.1 Held for sale		2,573,591	-	2,573,591	1,618,562	-	1,618,562
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2,580,852	423,928	3,004,780	2,647,659	403,558	3,051,217
4.1 Investments in associates (Net)	V-I-7	612,257	-	612,257	619,582	-	619,582
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		612,257	-	612,257	619,582	-	619,582
4.2 Investments in subsidiaries (Net)	V-I-8	1,968,595	423,928	2,392,523	2,028,077	403,558	2,431,635
4.2.1 Non-consolidated financial subsidiaries		1,666,692	423,928	2,090,620	1,726,174	403,558	2,129,732
4.2.2 Non-consolidated non-financial subsidiaries		301,903	-	301,903	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)		2,901,428	10,506	2,911,934	2,557,495	10,130	2,567,625
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		224,591	-	224,591	218,152	-	218,152
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		224,591	-	224,591	218,152	-	218,152
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	-	-	-	29,776	-	29,776
X. OTHER ASSETS	V-I-15	4,035,802	8,266,080	12,301,882	3,279,602	8,316,242	11,595,844
TOTAL ASSETS		221,017,378	142,206,713	363,224,091	199,820,400	131,535,241	331,355,641

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, 2019**

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

LIABILITIES	Notes	Reviewed Current Period March 31, 2019			Audited Prior Period December 31, 2018		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	108,633,433	89,490,506	198,123,939	109,592,026	69,815,881	179,407,907
II. LOANS RECEIVED	V-II-3	776,790	40,235,948	41,012,738	747,607	40,602,229	41,349,836
III. MONEY MARKET FUNDS		30,446,437	5,566,229	36,012,666	26,614,533	2,109,204	28,723,737
IV. MARKETABLE SECURITIES (Net)	V-II-3	9,399,105	19,165,003	28,564,108	7,375,071	14,971,993	22,347,064
4.1 Bills		4,073,432	-	4,073,432	3,645,695	-	3,645,695
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		5,325,673	19,165,003	24,490,676	3,729,376	14,971,993	18,701,369
V. FUNDS		3,054	-	3,054	3,054	-	3,054
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,054	-	3,054	3,054	-	3,054
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	2,294,177	788,700	3,082,877	2,123,319	425,858	2,549,177
7.1 Derivative financial liabilities at fair value through profit or loss		2,294,177	788,700	3,082,877	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	770,613	-	770,613	-	-	-
X. PROVISIONS	V-II-7	2,210,807	5,561	2,216,368	2,266,153	5,206	2,271,359
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,067,973	-	1,067,973	1,035,025	-	1,035,025
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		1,142,834	5,561	1,148,395	1,231,128	5,206	1,236,334
XI. CURRENT TAX LIABILITIES	V-II-8	563,311	1,499	564,810	774,563	1,301	775,864
XII. DEFERRED TAX LIABILITIES	V-II-8	-	4,300	4,300	-	-	-
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	5,521,839	7,887,243	13,409,082	5,668,121	7,353,902	13,022,023
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		5,521,839	7,887,243	13,409,082	5,668,121	7,353,902	13,022,023
XV. OTHER LIABILITIES	V-II-4	7,528,292	3,315,916	10,844,208	7,381,601	5,173,829	12,555,430
XVI. SHAREHOLDERS' EQUITY	V-II-11	28,643,929	(28,601)	28,615,328	28,333,549	16,641	28,350,190
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		817,432	-	817,432	814,670	-	814,670
16.2.1 Equity share premiums		723,918	-	723,918	723,918	-	723,918
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		93,514	-	93,514	90,752	-	90,752
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		2,375,645	(4,184)	2,371,461	2,469,172	(3,983)	2,465,189
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		(290,271)	(24,417)	(314,688)	(40,194)	20,624	(19,570)
16.5 Profit reserves		17,864,763	-	17,864,763	17,864,763	-	17,864,763
16.5.1 Legal reserves		2,007,670	-	2,007,670	2,007,670	-	2,007,670
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		15,406,693	-	15,406,693	15,406,693	-	15,406,693
16.5.4 Other profit reserves		450,400	-	450,400	450,400	-	450,400
16.6 Profit or loss		5,376,360	-	5,376,360	4,725,138	-	4,725,138
16.6.1 Prior years' profits or losses		4,725,138	-	4,725,138	570,816	-	570,816
16.6.2 Current period net profit or loss		651,222	-	651,222	4,154,322	-	4,154,322
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		196,791,787	166,432,304	363,224,091	190,879,597	140,476,044	331,355,641

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, 2019**

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

	Notes	Reviewed Current Period March 31, 2019			Audited Prior Period December 31, 2018		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		117,140,926	176,107,193	293,248,119	94,630,911	144,091,940	238,722,851
I. GUARANTEES AND SURETIES	V-III-2	37,645,448	31,659,705	69,305,153	36,971,920	28,193,356	65,165,276
1.1. Letters of guarantee	V-III-1	37,612,878	17,252,738	54,865,616	36,896,905	15,053,372	51,950,277
1.1.1. Guarantees subject to State Tender Law		3,502,498	6,349,483	9,851,981	3,807,039	5,902,336	9,709,375
1.1.2. Guarantees given for foreign trade operations		1,448,497	-	1,448,497	1,314,771	-	1,314,771
1.1.3. Other letters of guarantee		32,661,883	10,903,255	43,565,138	31,775,095	9,151,036	40,926,131
1.2. Bank acceptances		12,713	3,606,255	3,618,968	24,005	2,948,104	2,972,109
1.2.1. Import letter of acceptance		-	447,240	447,240	-	586,987	586,987
1.2.2. Other bank acceptances		12,713	3,159,015	3,171,728	24,005	2,361,117	2,385,122
1.3. Letters of credit		19,857	10,754,670	10,774,527	51,010	10,148,777	10,199,787
1.3.1. Documentary letters of credit		19,857	10,754,670	10,774,527	51,010	10,148,777	10,199,787
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	4,486	4,486	-	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		-	41,556	41,556	-	38,904	38,904
1.9. Other warrantees		-	-	-	-	-	-
II. COMMITMENTS		42,780,202	33,380,891	76,161,093	36,959,594	26,856,010	63,815,604
2.1. Irrevocable commitments	V-III-1	38,349,242	7,107,555	45,456,797	32,609,583	2,252,627	34,862,210
2.1.1. Asset purchase and sales commitments	V-III-1	4,717,895	7,107,555	11,825,450	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	2,250	-	2,250
2.1.4. Loan granting commitments	V-III-1	15,241,573	-	15,241,573	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	2,434,448	-	2,434,448	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		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services promotions	V-III-1	14,534,928	-	14,534,928	13,549,649	-	13,549,649
2.1.11. Receivables from short sale commitments of marketable securities		518,245	-	518,245	571,282	-	571,282
2.1.12. Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12. Other irrevocable commitments		899,903	-	899,903	902,534	-	902,534
2.2. Revocable commitments		4,430,960	26,273,336	30,704,296	4,350,011	24,603,383	28,953,394
2.2.1. Revocable loan granting commitments		4,430,960	26,273,336	30,704,296	4,350,011	24,603,383	28,953,394
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		36,715,276	111,066,597	147,781,873	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		36,715,276	111,066,597	147,781,873	20,699,397	89,042,574	109,741,971
3.2.1. Forward foreign currency purchase and sale transactions		2,710,046	3,179,413	5,889,459	1,201,285	1,543,434	2,744,719
3.2.1.1. Forward foreign currency purchase transactions		1,359,638	1,589,811	2,949,449	602,318	771,805	1,374,123
3.2.2.2. Forward foreign currency sales		1,350,408	1,589,602	2,940,010	598,967	771,629	1,370,596
3.2.2. Currency and interest rate swaps		25,184,339	94,251,546	119,435,885	13,638,148	73,193,459	86,831,607
3.2.2.1. Currency swap purchase transactions		2,126,820	33,938,672	36,065,492	2,532,776	19,685,170	22,217,946
3.2.2.2. Currency swap sale transactions		19,357,519	14,035,341	33,392,860	7,805,372	9,975,981	17,781,353
3.2.2.3. Interest rate swap purchase transactions		1,850,000	23,138,767	24,988,767	1,650,000	21,766,154	23,416,154
3.2.2.4. Interest rate swap sale transactions		1,850,000	23,138,766	24,988,766	1,650,000	21,766,154	23,416,154
3.2.3. Currency, interest rate and security options		746,582	2,165,557	2,912,139	697,904	1,784,623	2,482,527
3.2.3.1. Currency purchase options		574,322	857,034	1,431,356	349,778	865,498	1,215,276
3.2.3.2. Currency sale options		172,260	1,308,523	1,480,783	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		8,074,309	11,470,081	19,544,390	5,162,060	12,521,058	17,683,118
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		1,647,251,273	1,324,764,437	2,972,015,710	1,553,971,819	1,217,345,200	2,771,317,019
IV. ITEMS HELD IN CUSTODY		50,679,310	4,651,851	55,331,161	48,337,336	3,671,333	52,008,669
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		38,918,132	751,627	39,669,759	36,285,318	395,353	36,680,671
4.3. Checks received for collection		8,781,887	1,276,147	10,058,034	9,189,448	1,154,341	10,343,789
4.4. Commercial notes received for collection		1,566,681	422,893	1,989,574	1,522,229	445,168	1,967,397
4.5. Other assets received for collection		2,152	226	2,378	2,152	211	2,363
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	109,065	109,374	309	100,301	100,610
4.8. Custodians		1,410,149	2,091,893	3,502,042	1,337,880	1,575,959	2,913,839
V. PLEDGED ITEMS		443,095,526	222,802,514	665,898,040	428,045,010	204,235,157	632,280,167
5.1. Marketable securities		335,345	10,896	346,241	354,739	9,824	364,563
5.2. Guarantee notes		737,039	1,089,621	1,826,660	681,820	1,135,681	1,817,501
5.3. Commodity		32,062,169	1,809,012	33,871,181	32,405,583	1,711,768	34,117,351
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		350,478,032	178,966,455	529,444,487	340,951,847	163,744,146	504,695,993
5.6. Other pledged items		58,669,422	40,703,878	99,373,300	52,805,682	37,364,638	90,170,320
5.7. Depositories receiving pledged items		813,519	222,652	1,036,171	845,339	269,100	1,114,439
VI. ACCEPTED GUARANTEES AND WARRANTS		1,153,476,437	1,097,310,072	2,250,786,509	1,077,589,473	1,009,438,710	2,087,028,183
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		1,764,392,199	1,500,871,630	3,265,263,829	1,648,602,730	1,361,437,140	3,010,039,870

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
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019**

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

	Notes	Reviewed Current Period January 1, 2019- March 31, 2019	Reviewed Prior Period January 1, 2018- March 31, 2018
I. INTEREST INCOME	V-IV-1	9,677,364	6,363,251
1.1 Interest on loans	V-IV-1	7,969,735	5,494,766
1.2 Interest received from reserve deposits		99,110	76,024
1.3 Interest received from banks	V-IV-1	66,749	28,081
1.4 Interest received from money market transactions		-	3,864
1.5 Interest received from marketable securities portfolio	V-IV-1	1,538,407	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		400,039	154,942
1.5.3 Financial assets measured at amortised cost		1,138,368	603,193
1.6 Finance lease interest income		-	-
1.7 Other interest income		3,363	2,381
II. INTEREST EXPENSES		7,332,592	4,057,080
2.1 Interest on deposits	V-IV-2	4,458,437	2,784,536
2.2 Interest on funds borrowed	V-IV-2	370,336	200,218
2.3 Interest on money market transactions		1,594,042	537,088
2.4 Interest on securities issued	V-IV-2	870,306	517,442
2.5 Leasing interest income		35,884	-
2.6 Other interest expenses		3,587	17,796
III. NET INTEREST INCOME/EXPENSE (I - II)		2,344,772	2,306,171
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		978,559	443,857
4.1 Fees and commissions received		1,208,466	619,851
4.1.1 Non-cash loans		166,499	92,701
4.1.2 Other		1,041,967	527,150
4.2 Fees and commissions paid		229,907	175,994
4.2.1 Non-cash loans		63	82
4.2.2 Other		229,844	175,912
V. DIVIDEND INCOME		1,337	44,413
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	128,934	112,817
6.1 Profit/losses from capital market transactions	V-IV-3	46,551	26,901
6.2 Profit/losses from derivative financial transactions	V-IV-3	9,735	83,165
6.3 Foreign exchange profit/losses	V-IV-3	72,648	2,751
VII. OTHER OPERATING INCOME	V-IV-4	1,369,707	949,563
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		4,823,309	3,856,821
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	2,461,830	1,283,114
X. OTHER PROVISION EXPENSES (-)	V-IV-5	31,795	10,200
XI. PERSONNEL EXPENSES (-)		688,538	538,381
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	859,529	725,216
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		781,617	1,299,910
XIV. SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-
XVI. NET MONETARY POSITION GAIN/LOSS		-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7	781,617	1,299,910
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10	(130,395)	(248,489)
18.1 Current tax provision	V-IV-10	(19,453)	(290,888)
18.2 Expense effect of deferred tax (+)	V-IV-10	(628,226)	(90,133)
18.3 Income effect of deferred tax (-)	V-IV-10	517,284	132,532
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	651,222	1,051,421
XX. INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1 Income from assets held for sale		-	-
20.2 Profit from sale of associates, subsidiaries and joint ventures		-	-
20.3 Other income from discontinued operations		-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
21.1 Expenses on assets held for sale		-	-
21.2 Losses from sale of associates, subsidiaries and joint ventures		-	-
21.3 Other expenses from discontinued operations		-	-
XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1 Current tax provision		-	-
23.2 Expense effect of deferred tax (+)		-	-
23.3 Income effect of deferred tax (-)		-	-
XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV. NET PROFIT/LOSSES (XIX+XXIV)	V-IV-11	651,222	1,051,421
25.1 Equity holders of the Bank		-	-
25.2 Non-controlling interest (-)		-	-
Profit/Loss per 100 shares (full TL)	I-XXIV	0.2605	0.4206

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, 2019**

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

		Reviewed Current Period January 1, 2019- March 31, 2019	Reviewed Prior Period January 1, 2018- March 31, 2018
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	651,222	1,051,421
II.	OTHER COMPREHENSIVE INCOME	(388,846)	(41,895)
2.1.	Other comprehensive income that will not be reclassified to profit or loss	(93,728)	(18,548)
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	(754)	(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	(100,234)	13,737
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	7,260	(32,178)
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(295,118)	(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	(372,149)	(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	77,031	6,455
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	262,376	1,009,526

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, 2019**

(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	
Reviewed	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6					
Current Period March 31, 2019																
I.	Prior Period End Balance	2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	4,725,138	-	28,350,190	
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	4,725,138	-	28,350,190	
IV.	Total Comprehensive Income	-	-	-	-	(678)	-	(93,050)	-	(295,118)	-	-	-	651,222	262,376	
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Increase/Decrease by Other Changes	-	-	-	2,762	-	-	-	-	-	-	-	-	-	2,762	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (I+II+...X+XI)		2,500,000	723,918	-	93,514	1,017,648	(33,854)	1,387,667	80,727	(395,415)	-	17,864,763	4,725,138	651,222	28,615,328	

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 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.)

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			Prior Period Net Income (Loss)	Current Period Net Income (Loss)	Total Shareholders' Equity
Reviewed	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves			
Prior 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
IV.	Total Comprehensive Income	-	-	-	-	(28,527)	-	9,979	-	(23,347)	-	-	-	1,051,421	1,009,526
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (I+II+...X+XI)		2,500,000	723,918	-	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

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 INTERIM 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, 2019**

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

	Notes	Reviewed Current Period March 31, 2019	Reviewed Prior Period March 31, 2018
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		1,740,848	1,640,241
1.1.1 Interests received		8,777,020	5,282,244
1.1.2 Interests paid		(7,018,696)	(3,650,588)
1.1.3 Dividends received		1,337	9,352
1.1.4 Fee and commissions received		1,208,466	619,851
1.1.5 Other income		45,001	18,657
1.1.6 Collections from previously written-off loans and other receivables		509,122	503,785
1.1.7 Cash payments to personnel and service suppliers		(755,659)	(598,168)
1.1.8 Taxes paid		(342,052)	(358,809)
1.1.9 Other		(683,691)	(186,083)
1.2 Changes in operating assets and liabilities		(4,707,561)	(10,372,833)
Net (increase) decrease in Financial Assets at Fair Value through Profit or			
1.2.1 Loss		(64,495)	(5,876)
1.2.2 Net (increase) decrease in due from banks		(3,605,619)	(2,504,235)
1.2.3 Net (increase) decrease in loans		(24,187,228)	(13,606,132)
1.2.4 Net (increase) decrease in other assets		(611,792)	1,335,698
1.2.5 Net increase (decrease) in bank deposits		2,527,161	(1,130,736)
1.2.6 Net increase (decrease) in other deposits		16,276,310	7,712,811
Net increase (decrease) in financial liabilities at fair value through profit or			
1.2.7 loss		-	-
1.2.8 Net increase (decrease) in funds borrowed		(346,258)	2,788,273
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		5,304,360	(4,962,636)
I. Net cash flow provided from banking operations		(2,966,713)	(8,732,592)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(5,579,368)	(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		(58,509)	(40,520)
2.4 Cash obtained from the sale of tangible and intangible asset		101,413	192,165
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(6,165,770)	(1,553,735)
Cash obtained from the sale of financial assets at fair value through other comprehensive income			
2.6 comprehensive income		1,024,261	1,037,232
2.7 Cash paid for the purchase of financial assets at amortized cost		(741,660)	(647,475)
2.8 Cash obtained from sale of financial assets at amortized cost		175,667	406,377
2.9 Other		85,230	(5,325)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		6,131,297	5,258,101
3.1 Cash obtained from funds borrowed and securities issued		10,253,754	8,186,805
3.2 Cash outflow from funds borrowed and securities issued		(4,041,826)	(2,928,704)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(80,631)	-
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(125,961)	53,724
V. Net increase/decrease in cash and cash equivalents		(2,540,745)	(4,032,048)
VI. Cash and cash equivalents at beginning of the period		19,472,141	20,947,063
VII. Cash and cash equivalents at end of the period		16,931,396	16,915,015

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