

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION)
AS AT 31 MARCH 2014

(Thousands of Turkish Lira (TL))

		Reviewed Current Period 31 March 2014			Audited Prior Period 31 December 2013		
ASSETS	Notes	TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	2,077,614	17,724,682	19,802,296	1,802,838	17,165,243	18,968,081
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	411,082	113,436	524,518	356,150	79,540	435,690
2.1 Financial assets held for trading purpose		411,082	113,436	524,518	356,150	79,540	435,690
2.1.1 Debt securities issued by the governments		-	-	-	-	-	-
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading purpose		-	-	-	-	-	-
2.1.4 Other securities	V-I-2	411,082	113,436	524,518	356,150	79,540	435,690
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 Other securities		-	-	-	-	-	-
2.2.4 Loans		-	-	-	-	-	-
III. BANKS	V-I-3	12,255	2,539,852	2,552,107	40,177	2,598,960	2,639,137
IV. RECEIVABLES FROM INTERBANK MONEY MARKETS		-	-	-	-	-	-
4.1 Interbank money market placements		-	-	-	-	-	-
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	13,677,863	3,472,872	17,150,735	12,551,965	3,736,222	16,288,187
5.1 Equity securities		15	10,750	10,765	15	10,750	10,765
5.2 Debt securities issued by the governments		13,677,848	3,462,122	17,139,970	12,551,950	3,725,472	16,277,422
5.3 Other securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	V-I-5	68,011,932	21,581,025	89,592,957	65,082,512	21,669,705	86,752,217
6.1 Performing loans and receivables		67,727,210	21,581,025	89,308,235	64,826,518	21,669,705	86,496,223
6.1.1 Loans provided to risk group	V-V-1	22,506	83,193	105,699	11,233	83,668	94,901
6.1.2 Debt securities issued by the governments		-	-	-	-	-	-
6.1.3 Others		67,704,704	21,497,832	89,202,536	64,815,285	21,586,037	86,401,322
6.2 Loans under follow-up		3,672,566	-	3,672,566	3,531,427	-	3,531,427
6.3 Specific provisions (-)		3,387,844	-	3,387,844	3,275,433	-	3,275,433
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY INVESTMENT SECURITIES (Net)	V-I-6	5,170,207	85,639	5,255,846	5,358,742	45,073	5,403,815
8.1 Debt securities issued by the governments		5,170,207	-	5,170,207	5,358,742	2,234	5,360,976
8.2 Other securities		-	85,639	85,639	-	42,839	42,839
IX. INVESTMENTS IN ASSOCIATES (Net)	V-I-7	250,362	-	250,362	245,523	-	245,523
9.1 Associates, consolidated per equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		250,362	-	250,362	245,523	-	245,523
9.2.1 Financial associates		238,962	-	238,962	234,123	-	234,123
9.2.2 Non-Financial associates		11,400	-	11,400	11,400	-	11,400
X. INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	996,879	270,577	1,267,456	1,094,893	270,577	1,365,470
10.1 Unconsolidated financial subsidiaries		797,021	270,577	1,067,598	893,406	270,577	1,163,983
10.2 Unconsolidated non-financial subsidiaries		199,858	-	199,858	201,487	-	201,487
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 Others		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE	V-I-11	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Hedges of net investment in foreign operations		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)		668,654	1,617	670,271	656,989	1,802	658,791
XV. INTANGIBLE ASSETS (Net)		112,581	128	112,709	108,480	128	108,608
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		112,581	128	112,709	108,480	128	108,608
XVI. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
XVII. TAX ASSETS		36,503	-	36,503	51,606	-	51,606
17.1 Current tax assets		-	-	-	-	-	-
17.2 Deferred tax assets	V-I-13	36,503	-	36,503	51,606	-	51,606
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-14	533,721	-	533,721	564,744	-	564,744
18.1 Assets held for sale		533,721	-	533,721	564,744	-	564,744
18.2 Assets related to the discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	V-I-15	1,209,612	193,492	1,403,104	1,231,840	782,334	2,014,174
TOTAL ASSETS		93,169,265	45,983,320	139,152,585	89,146,459	46,349,584	135,496,043

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT 31 MARCH 2014

(Thousands of Turkish Lira (TL))

LIABILITIES AND EQUITY	Notes	Reviewed Current Period 31 March 2014			Audited Prior Period 31 December 2013			Total
		TL	FC	Total	TL	FC	Total	
I. DEPOSITS	V-II-1	58,305,390	24,813,448	83,118,838	59,441,198	22,091,616	81,532,814	
1.1 Deposits of the risk group	V-V-1	1,529,754	281,251	1,811,005	1,790,723	238,889	2,029,612	
1.2 Other deposits		56,775,636	24,532,197	81,307,833	57,650,475	21,852,727	79,503,202	
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	V-II-2	128,306	78,438	206,744	111,604	89,174	200,778	
III. FUNDS BORROWED	V-II-3	123,126	11,014,654	11,137,780	122,174	11,282,638	11,404,812	
IV. INTERBANK MONEY MARKET		12,356,846	4,540,836	16,897,682	8,014,659	6,462,422	14,477,081	
4.1 Interbank money market takings		-	-	-	-	-	-	
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-	
4.3 Obligations under repurchase agreements		12,356,846	4,540,836	16,897,682	8,014,659	6,462,422	14,477,081	
V. SECURITIES ISSUED (Net)		2,289,949	4,054,012	6,343,961	2,355,180	4,529,646	6,884,826	
5.1 Bills		2,289,949	-	2,289,949	2,355,180	-	2,355,180	
5.2 Asset backed securities		-	-	-	-	-	-	
5.3 Bonds		-	4,054,012	4,054,012	-	4,529,646	4,529,646	
VI. FUNDS		22,758	-	22,758	23,431	-	23,431	
6.1 Funds against borrower's note		-	-	-	-	-	-	
6.2 Others		22,758	-	22,758	23,431	-	23,431	
VII. MISCELLANEOUS PAYABLES		2,568,056	372,036	2,940,092	2,506,535	189,570	2,696,105	
VIII. OTHER EXTERNAL RESOURCES PAYABLE	V-II-4	564,532	898,011	1,462,543	423,146	1,030,328	1,453,474	
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	V-II-6	-	-	-	-	-	-	
11.1 Fair value hedges		-	-	-	-	-	-	
11.2 Cash flow hedges		-	-	-	-	-	-	
11.3 Hedges of net investment in foreign operations		-	-	-	-	-	-	
XII. PROVISIONS	V-II-7	1,916,789	50,777	1,967,566	1,964,510	49,774	2,014,284	
12.1 General provisions	V-II-7	1,199,927	11,707	1,211,634	1,179,012	11,727	1,190,739	
12.2 Restructuring reserves		-	-	-	-	-	-	
12.3 Reserve for employee benefits		444,679	-	444,679	543,347	-	543,347	
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-	
12.5 Other provisions	V-II-7	272,183	39,070	311,253	242,151	38,047	280,198	
XIII. TAX LIABILITIES	V-II-8	252,217	1,144	253,361	216,864	1,111	217,975	
13.1 Current tax liabilities		252,217	1,144	253,361	216,864	1,111	217,975	
13.2 Deferred tax liabilities	V-I-13	-	-	-	-	-	-	
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	-	2,002,353	2,002,353	-	1,974,142	1,974,142	
XVI. EQUITY		12,539,307	259,600	12,798,907	12,412,681	203,640	12,616,321	
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000	
16.2 Capital reserves		1,172,074	259,600	1,431,674	1,317,561	203,640	1,521,201	
16.2.1 Share premium		723,918	-	723,918	723,918	-	723,918	
16.2.2 Share cancellation profits		-	-	-	-	-	-	
16.2.3 Valuation differences of the marketable securities	V-II-11	333,297	259,600	592,897	477,686	203,640	681,326	
16.2.4 Revaluation surplus on tangible assets		45,637	-	45,637	44,136	-	44,136	
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		69,222	-	69,222	71,821	-	71,821	
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		-	-	-	-	-	-	
16.3 Profit reserves		8,493,619	-	8,493,619	7,009,581	-	7,009,581	
16.3.1 Legal reserves		1,012,796	-	1,012,796	854,240	-	854,240	
16.3.2 Status reserves		-	-	-	-	-	-	
16.3.3 Extraordinary reserves		7,214,708	-	7,214,708	5,889,226	-	5,889,226	
16.3.4 Other profit reserves		266,115	-	266,115	266,115	-	266,115	
16.4 Profit or loss		373,614	-	373,614	1,585,539	-	1,585,539	
16.4.1 Prior years' profit/loss		-	-	-	-	-	-	
16.4.2 Current period's profit/loss		373,614	-	373,614	1,585,539	-	1,585,539	
TOTAL LIABILITIES AND EQUITY		91,067,276	48,085,309	139,152,585	87,591,982	47,904,061	135,496,043	

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT 31 MARCH 2014

(Thousands Of Turkish Lira (TL))

	Notes	Reviewed Current Period 31 March 2014			Audited Prior Period 31 December 2013		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		42,409,710	38,212,992	80,622,702	65,514,791	55,746,467	121,261,258
I. GUARANTEES AND SURETIES	V-III-2	14,774,659	9,450,234	24,224,893	14,288,042	9,053,337	23,341,379
1.1 Letters of guarantee	V-III-1	14,748,974	3,624,837	18,373,811	14,268,047	3,627,537	17,895,584
1.1.1 Guarantees subject to State Tender Law		1,827,063	2,018,215	3,845,278	1,905,899	1,952,543	3,858,442
1.1.2 Guarantees given for foreign trade operations		701,682	-	701,682	650,221	-	650,221
1.1.3 Other letters of guarantee		12,220,229	1,606,622	13,826,851	11,711,927	1,674,994	13,386,921
1.2 Bank acceptances		14,254	1,792,413	1,806,667	12,129	1,040,149	1,052,278
1.2.1 Import letter of acceptance		2,250	81,551	83,801	1,500	77,393	78,893
1.2.2 Other bank acceptances		12,004	1,710,862	1,722,866	10,629	962,756	973,385
1.3 Letters of credit		11,431	4,028,764	4,040,195	7,866	4,382,030	4,389,896
1.3.1 Documentary letters of credit		11,431	4,028,764	4,040,195	7,866	4,382,030	4,389,896
1.3.2 Other letters of credit		-	-	-	-	-	-
1.4 Guaranteed pre-financings		-	1,702	1,702	-	1,702	1,702
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2 Other endorsements		-	-	-	-	-	-
1.6 Marketable securities underwriting commitments		-	-	-	-	-	-
1.7 Factoring related guarantees		-	-	-	-	-	-
1.8 Other guarantees		-	1,759	1,759	-	1,759	1,759
1.9 Other sureties		-	759	759	-	160	160
II. COMMITMENTS		16,803,651	4,471,958	21,275,609	45,270,192	26,331,770	71,601,962
2.1 Irrevocable commitments		15,530,978	1,602,074	17,133,052	15,109,055	3,640,601	18,749,656
2.1.1 Asset purchase commitments	V-III-1	337,283	1,602,074	1,939,357	539,362	3,636,414	4,175,776
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	7,050,010	-	7,050,010	6,730,503	-	6,730,503
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	1,343,232	-	1,343,232	1,320,438	-	1,320,438
2.1.8 Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9 Commitments for credit card limits	V-III-1	6,555,275	-	6,555,275	6,261,117	-	6,261,117
2.1.10 Commitments for credit card and banking operations promotions		226,534	-	226,534	238,991	-	238,991
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		18,644	-	18,644	18,644	4,187	22,831
2.2 Revocable commitments		1,272,673	2,869,884	4,142,557	30,161,137	22,691,169	52,852,306
2.2.1 Revocable loan granting commitments		1,272,673	2,869,884	4,142,557	30,161,137	22,691,169	52,852,306
2.2.2 Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		10,831,400	24,290,800	35,122,200	5,956,557	20,361,360	26,317,917
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		10,831,400	24,290,800	35,122,200	5,956,557	20,361,360	26,317,917
3.2.1 Forward foreign currency purchases/sales		560,910	635,936	1,196,846	602,810	731,325	1,334,135
3.2.1.1 Forward foreign currency purchases		280,724	317,977	598,701	301,607	365,671	667,278
3.2.1.2 Forward foreign currency sales		280,186	317,959	598,145	301,203	365,654	666,857
3.2.2 Currency and interest rate swaps		9,255,228	19,831,128	29,086,356	5,180,109	15,499,236	20,679,345
3.2.2.1 Currency swaps-purchases		4,948,998	9,140,963	14,089,961	3,148,532	7,243,811	10,392,343
3.2.2.2 Currency swaps-sales		4,306,230	6,545,017	10,851,247	2,031,577	4,110,277	6,141,854
3.2.2.3 Interest rate swaps-purchases		-	2,072,574	2,072,574	-	2,072,574	2,072,574
3.2.2.4 Interest rate swaps-sales		-	2,072,574	2,072,574	-	2,072,574	2,072,574
3.2.3 Currency, interest rate and security options		1,015,262	970,624	1,985,886	173,638	169,222	342,860
3.2.3.1 Currency call options		507,631	485,312	992,943	85,819	84,611	170,430
3.2.3.2 Currency put options		507,631	485,312	992,943	85,819	84,611	170,430
3.2.3.3 Interest rate call options		-	-	-	-	-	-
3.2.3.4 Interest rate put options		-	-	-	-	-	-
3.2.3.5 Security call options		-	-	-	1,000	-	1,000
3.2.3.6 Security put options		-	-	-	1,000	-	1,000
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 Others		-	2,853,112	2,853,112	-	3,961,577	3,961,577
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		842,794,507	231,560,222	1,074,354,729	839,788,953	225,942,092	1,065,731,045
IV. ITEMS HELD IN CUSTODY		357,423,605	1,667,644	359,091,249	351,509,096	1,564,619	353,073,715
4.1 Customers' securities held		-	20,816	20,816	-	20,816	20,816
4.2 Investment securities held in custody		348,985,214	95,315	349,080,529	343,290,604	-	343,290,604
4.3 Checks received for collection		7,162,005	1,001,978	8,163,983	6,699,221	895,708	7,594,929
4.4 Commercial notes received for collection		1,029,397	221,363	1,250,760	974,141	210,113	1,184,254
4.5 Other assets received for collection		2,152	86	2,238	2,152	86	2,238
4.6 Assets received through public offering		-	6,289	6,289	-	6,289	6,289
4.7 Other items under custody		309	93,934	94,243	6,749	138,169	144,918
4.8 Custodians		244,528	227,863	472,391	536,229	293,438	829,667
V. PLEDGED ITEMS		151,209,727	51,886,895	203,096,622	174,883,810	50,574,396	225,458,206
5.1 Securities		304,855	27,921	332,776	334,952	27,434	362,386
5.2 Guarantee notes		1,476,606	184,232	1,660,838	701,927	239,873	941,800
5.3 Commodities		23,833,046	737,914	24,570,960	23,434,930	990,995	24,425,925
5.4 Warranties		-	-	-	-	-	-
5.5 Real estates		116,778,468	40,785,137	157,563,605	112,475,408	39,831,978	152,307,386
5.6 Other pledged items		8,214,637	10,003,836	18,218,473	8,342,047	9,350,018	17,692,065
5.7 Pledged items-depository		602,115	147,855	749,970	29,594,546	134,098	29,728,644
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		334,161,175	178,005,683	512,166,858	313,396,047	173,803,077	487,199,124
TOTAL OFF-BALANCE SHEET ITEMS (A+B)		885,204,217	269,773,214	1,154,977,431	905,303,744	281,688,559	1,186,992,303

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014

(Thousands Of Turkish Lira (TL))

	Notes	Reviewed Current Period 31 March 2014	Reviewed Prior Period 31 March 2013
I. INTEREST INCOME		2,710,023	2,291,534
1.1 Interest income from loans	V-IV-1	2,156,561	1,848,909
1.2 Interest income from reserve deposits		-	-
1.3 Interest income from banks	V-IV-1	2,022	668
1.4 Interest income from money market transactions		91	396
1.5 Interest income from securities portfolio	V-IV-1	550,391	430,070
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		412,719	298,261
1.5.4 Held-to-maturity investments		137,672	131,809
1.6 Finance lease income		-	-
1.7 Other interest income		958	11,491
II. INTEREST EXPENSE		1,650,875	946,439
2.1 Interest expense on deposits	V-IV-2	1,247,559	755,474
2.2 Interest expense on funds borrowed	V-IV-2	38,776	29,664
2.3 Interest expense on money market transactions		227,581	59,185
2.4 Interest expense on securities issued	V-IV-2	98,177	45,518
2.5 Other interest expenses		38,782	56,598
III. NET INTEREST INCOME (I – II)		1,059,148	1,345,095
IV. NET FEES AND COMMISSIONS INCOME		145,105	177,111
4.1 Fees and commissions received		241,454	242,810
4.1.1 Non-cash loans		39,400	29,802
4.1.2 Others		202,054	213,008
4.2 Fees and commissions paid		96,349	65,699
4.2.1 Non-cash loans		57	39
4.2.2 Others		96,292	65,660
V. DIVIDEND INCOME		64,956	46,395
VI. TRADING INCOME/LOSSES (Net)	V-IV-3	72,326	79,778
6.1 Trading account income/losses	V-IV-3	4,728	50,356
6.2 Income/losses from derivative financial instruments	V-IV-3	32,697	16,588
6.3 Foreign exchange gains/losses	V-IV-3	34,901	12,834
VII. OTHER OPERATING INCOME	V-IV-4	224,003	184,500
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		1,565,538	1,832,879
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5	375,944	552,891
X. OTHER OPERATING EXPENSES (-)	V-IV-6	733,642	624,522
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		455,952	655,466
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+XII+XIII+XIV)		455,952	655,466
XVI. CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-7	(82,338)	(132,784)
16.1 Current tax charges		(70,838)	(142,099)
16.2 Deferred tax credits		(11,500)	9,315
XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)	V-IV-8	373,614	522,682
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		-	-
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		-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	V-IV-8	373,614	522,682
Profit/Loss per 100 shares (full TL)		0.1494	0.2091

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF GAINS AND LOSSES RECOGNIZED IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014

(Thousands of Turkish Lira (TL))

GAINS AND LOSSES RECOGNIZED IN EQUITY	Reviewed Current Period 31 March 2014	Reviewed Prior Period 31 March 2013
I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	23,675	(146,500)
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	(127,773)	(20,962)
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	3,461	5,181
X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	(100,637)	(162,281)
XI. CURRENT PERIOD'S PROFIT/(LOSS)	373,614	522,682
11.1 Change in fair value of securities (transfers to the statement of income)	44,722	72,387
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	328,892	450,295
XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	272,977	360,401

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014

(Thousands of Turkish Lira (TL))

CHANGES IN EQUITY		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
PRIOR PERIOD – 31 March 2013																				
I.	Balances at the beginning of the period		2,500,000	-	723,918	-	710,624	-	4,699,751	265,429	1,460,080	-	1,449,973	41,061	67,318	-	-	11,918,154	-	11,918,154
Changes during the period																				
II.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities		-	-	-	-	-	-	-	-	-	-	(162,281)	-	-	-	-	(162,281)	-	(162,281)
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.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period's net profit/loss		-	-	-	-	-	-	-	-	522,682	-	-	-	-	-	-	522,682	-	522,682
XVIII.	Profit distribution		-	-	-	-	143,616	-	1,189,475	23,914	(1,460,080)	-	-	3,075	-	-	-	(100,000)	-	(100,000)
18.1	Dividends		-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves		-	-	-	143,616	-	1,189,475	23,914	(1,360,080)	-	-	-	3,075	-	-	-	-	-	-
18.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period			2,500,000	-	723,918	-	854,240	-	5,889,226	289,343	522,682	-	1,287,692	44,136	67,318	-	-	12,178,555	-	12,178,555
CURRENT PERIOD – 31 March 2014																				
I.	Balances at the beginning of the period		2,500,000	-	723,918	-	854,240	-	5,889,226	266,115	1,585,539	-	681,326	44,136	71,821	-	-	12,616,321	-	12,616,321
Changes during the period																				
II.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities		-	-	-	-	-	-	-	-	-	-	(88,429)	-	-	-	-	(88,429)	-	(88,429)
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		-	-	-	-	-	-	-	-	-	-	-	-	(2,599)	-	-	(2,599)	-	(2,599)
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.	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period's net profit/loss		-	-	-	-	-	-	-	-	373,614	-	-	-	-	-	-	373,614	-	373,614
XVIII.	Profit distribution		-	-	-	-	158,556	-	1,325,482	-	(1,585,539)	-	-	1,501	-	-	-	(100,000)	-	(100,000)
18.1	Dividends	VI-1	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	VI-1	-	-	-	158,556	-	1,325,482	-	(1,485,539)	-	-	-	1,501	-	-	-	-	-	-
18.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period			2,500,000	-	723,918	-	1,012,796	-	7,214,708	266,115	373,614	-	592,897	45,637	69,222	-	-	12,798,907	-	12,798,907

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2014

(Thousands of Turkish Lira (TL))

	Reviewed Current Period 31 March 2014	Reviewed Prior Period 31 March 2013
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities	195,579	993,764
1.1.1 Interests received	2,238,301	2,366,678
1.1.2 Interests paid	(1,491,785)	(914,273)
1.1.3 Dividends received	42,371	-
1.1.4 Fee and commissions received	241,454	242,810
1.1.5 Other income	58,274	42,192
1.1.6 Collections from previously written-off loans and other receivables	150,677	119,005
1.1.7 Payments to personnel and service suppliers	(849,131)	(661,101)
1.1.8 Taxes paid	(82,185)	(162,190)
1.1.9 Others	(112,397)	(39,357)
1.2 Changes in operating assets and liabilities	971,507	(2,614,525)
1.2.1 Net (increase) decrease in financial assets held for trading purpose	-	(2,377)
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	(628,669)	(1,659,433)
1.2.4 Net (increase) decrease in loans	(2,904,699)	(2,175,344)
1.2.5 Net (increase) decrease in other assets	607,616	(51,529)
1.2.6 Net increase (decrease) in bank deposits	(766,218)	(592,854)
1.2.7 Net increase (decrease) in other deposits	2,270,092	(1,175,627)
1.2.8 Net increase (decrease) in funds borrowed	(279,966)	364,106
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	2,673,351	2,678,533
I. Net cash flow from banking operations	1,167,086	(1,620,761)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash flow from investing activities	(481,186)	(254,068)
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	(40,382)	(23,095)
2.4 Proceeds from disposal of tangible assets	179,477	67,806
2.5 Cash paid for purchase of available-for-sale financial assets	(2,610,468)	(1,073,984)
2.6 Proceeds from disposal of available-for-sale financial assets	1,835,403	781,817
2.7 Cash paid for purchase of held-to-maturity investments	(478,800)	(35,600)
2.8 Proceeds from disposal of held-to-maturity investments	640,590	35,600
2.9 Others	(7,006)	(6,612)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flow from financing activities	(585,642)	561,810
3.1 Cash obtained from funds borrowed and securities issued	236,109	1,467,981
3.2 Cash used for repayment of funds borrowed and securities issued	(821,751)	(906,171)
3.3 Equity instruments issued	-	-
3.4 Dividends paid	-	-
3.5 Repayments for finance leases	-	-
3.6 Others	-	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents	20,152	(2,745)
V. Net increase in cash and cash equivalents	120,410	(1,315,764)
VI. Cash and cash equivalents at the beginning of the period	5,677,984	4,999,872
VII. Cash and cash equivalents at the end of the period	5,798,394	3,684,108

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