

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 31 MARCH 2015

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

ASSETS	Notes	Reviewed Current Period 31 March 2015			Audited Prior Period 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	2,131,748	19,047,224	21,178,972	4,126,328	17,758,651	21,884,979
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	499,610	83,422	583,032	343,094	37,101	380,195
2.1 Financial assets held for trading purpose		499,610	83,422	583,032	343,094	37,101	380,195
2.1.1 Debt securities issued by the governments		-	-	-	-	-	-
2.1.2 Equity securities		-	-	-	-	-	-
2.1.3 Derivative financial assets held for trading purpose	V-I-2	499,610	83,422	583,032	342,475	37,101	379,576
2.1.4 Other securities		-	-	-	619	-	619
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	119,490	4,078,726	4,198,216	14,733	2,555,887	2,570,620
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	13,185,487	3,745,788	16,931,275	12,629,821	3,693,476	16,323,297
5.1 Equity securities		15	-	15	15	-	15
5.2 Debt securities issued by the governments		13,185,472	3,745,788	16,931,260	12,629,806	3,693,476	16,323,282
5.3 Other securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	V-I-5	80,587,373	32,258,226	112,845,599	76,682,669	27,900,848	104,583,517
6.1 Performing loans and receivables		80,230,364	32,258,226	112,488,590	76,442,594	27,900,848	104,343,442
6.1.1 Loans provided to risk group	V-V-1	59,208	50,186	109,394	57,996	22,347	80,343
6.1.2 Debt securities issued by the governments		-	-	-	-	-	-
6.1.3 Others		80,171,156	32,208,040	112,379,196	76,384,598	27,878,501	104,263,099
6.2 Loans under follow-up		4,170,332	-	4,170,332	3,974,372	-	3,974,372
6.3 Specific provisions (-)		3,813,323	-	3,813,323	3,734,297	-	3,734,297
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. HELD-TO-MATURITY INVESTMENT SECURITIES (Net)	V-I-6	6,767,024	104,049	6,871,073	6,761,749	92,844	6,854,593
8.1 Debt securities issued by the governments		6,767,024	-	6,767,024	6,761,749	-	6,761,749
8.2 Other securities		-	104,049	104,049	-	92,844	92,844
IX. INVESTMENTS IN ASSOCIATES (Net)	V-I-7	304,835	-	304,835	305,469	-	305,469
9.1 Associates, consolidated per equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		304,835	-	304,835	305,469	-	305,469
9.2.1 Financial associates		293,435	-	293,435	294,069	-	294,069
9.2.2 Non-Financial associates		11,400	-	11,400	11,400	-	11,400
X. INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	1,079,493	321,124	1,400,617	1,110,389	321,124	1,431,513
10.1 Unconsolidated financial subsidiaries		837,207	321,124	1,158,331	866,473	321,124	1,187,597
10.2 Unconsolidated non-financial subsidiaries		242,286	-	242,286	243,916	-	243,916
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)		702,381	1,350	703,731	707,628	1,372	709,000
XV. INTANGIBLE ASSETS (Net)		152,209	125	152,334	140,639	111	140,750
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		152,209	125	152,334	140,639	111	140,750
XVI. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
XVII. TAX ASSETS		50,447	-	50,447	72,437	-	72,437
17.1 Current tax assets		-	-	-	-	-	-
17.2 Deferred tax assets	V-I-13	50,447	-	50,447	72,437	-	72,437
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-14	780,089	-	780,089	745,883	-	745,883
18.1 Assets held for sale		780,089	-	780,089	745,883	-	745,883
18.2 Assets related to the discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	V-I-15	1,518,102	843,630	2,361,732	1,556,242	659,231	2,215,473
TOTAL ASSETS		107,878,288	60,483,664	168,361,952	105,197,081	53,020,645	158,217,726

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 2015

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

LIABILITIES AND EQUITY	Notes	Reviewed Current Period 31 March 2015			Audited Prior Period 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	70,409,319	29,250,902	99,660,221	65,703,337	26,053,631	91,756,968
1.1 Deposits of the risk group	V-V-1	1,370,395	184,930	1,555,325	1,511,586	216,777	1,728,363
1.2 Other deposits		69,038,924	29,065,972	98,104,896	64,191,751	25,836,854	90,028,605
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	V-II-2	101,968	189,269	291,237	54,233	196,019	250,252
III. FUNDS BORROWED	V-II-3	670,888	14,496,849	15,167,737	887,938	14,039,110	14,927,048
IV. INTERBANK MONEY MARKET		8,500,472	7,178,373	15,678,845	9,793,634	6,591,668	16,385,302
4.1 Interbank money market takings		-	-	-	200,000	-	200,000
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		8,500,472	7,178,373	15,678,845	9,593,634	6,591,668	16,185,302
V. SECURITIES ISSUED (Net)	V-II-3	2,682,883	8,221,395	10,904,278	2,913,190	7,544,567	10,457,757
5.1 Bills		2,682,883	-	2,682,883	2,913,190	-	2,913,190
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	8,221,395	8,221,395	-	7,544,567	7,544,567
VI. FUNDS		5,470	-	5,470	20,089	-	20,089
6.1 Funds against borrower's note		-	-	-	-	-	-
6.2 Others		5,470	-	5,470	20,089	-	20,089
VII. MISCELLANEOUS PAYABLES		3,045,383	339,209	3,384,592	2,937,216	223,199	3,160,415
VIII. OTHER EXTERNAL RESOURCES PAYABLE	V-II-4	441,847	1,398,970	1,840,817	517,101	938,558	1,455,659
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	2,457,518	13,503	2,471,021	2,424,177	12,962	2,437,139
12.1 General provisions	V-II-7	1,742,830	13,503	1,756,333	1,591,002	12,240	1,603,242
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		506,745	-	506,745	603,083	-	603,083
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions	V-II-7	207,943	-	207,943	230,092	722	230,814
XIII. TAX LIABILITIES	V-II-8	295,823	2,400	298,223	456,288	1,029	457,317
13.1 Current tax liabilities		295,823	2,400	298,223	456,288	1,029	457,317
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	-	3,740,657	3,740,657	-	2,138,030	2,138,030
XVI. EQUITY		14,531,925	386,929	14,918,854	14,396,856	374,894	14,771,750
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		1,663,300	386,929	2,050,229	1,680,852	374,894	2,055,746
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	642,517	386,929	1,029,446	842,075	374,894	1,216,969
16.2.4 Revaluation surplus on tangible assets		281,759	-	281,759	45,637	-	45,637
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	69,222	-	69,222
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		(54,116)	-	(54,116)	-	-	-
16.3 Profit reserves		9,933,998	-	9,933,998	8,462,731	-	8,462,731
16.3.1 Legal reserves		1,174,010	-	1,174,010	1,012,796	-	1,012,796
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3. Extraordinary reserves		8,329,529	-	8,329,529	7,214,708	-	7,214,708
16.3.4. Other profit reserves		430,459	-	430,459	235,227	-	235,227
16.4 Profit or loss		434,627	-	434,627	1,753,273	-	1,753,273
16.4.1 Prior years' profit/loss		-	-	-	-	-	-
16.4.2 Current period's profit/loss		434,627	-	434,627	1,753,273	-	1,753,273
TOTAL LIABILITIES AND EQUITY		103,143,496	65,218,456	168,361,952	100,104,059	58,113,667	158,217,726

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 2015

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

	Notes	Reviewed Current Period 31 March 2015			Audited Prior Period 31 December 2014		
		TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES						
	(I-II+III)	47,423,883	48,585,057	96,008,940	42,543,635	48,918,083	91,461,718
I.	GUARANTEES AND SURETIES	V-III-2-4	18,320,133	11,618,340	29,938,473	16,863,185	11,770,738
1.1	Letters of guarantee		18,297,652	4,623,941	22,921,593	16,842,349	4,610,122
1.1.1	Guarantees subject to State Tender Law		2,176,768	2,154,102	4,330,870	1,869,107	2,266,261
1.1.2	Guarantees given for foreign trade operations		973,753	-	973,753	913,389	-
1.1.3	Other letters of guarantee		15,147,131	2,469,839	17,616,970	14,059,853	2,343,861
1.2	Bank acceptances		22,481	1,793,628	1,816,109	20,836	1,943,257
1.2.1	Import letter of acceptance		2,190	86,602	88,792	2,190	78,990
1.2.2	Other bank acceptances		20,291	1,707,026	1,727,317	18,646	1,864,267
1.3	Letters of credit		-	5,190,965	5,190,965	-	5,212,911
1.3.1	Documentary letters of credit		-	5,190,965	5,190,965	-	5,212,911
1.3.2	Other letters of credit		-	-	-	-	-
1.4	Guaranteed pre-financings		-	2,068	2,068	-	1,845
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		-	7,431	7,431	-	2,603
1.9	Other sureties		-	307	307	-	-
II.	COMMITMENTS		20,536,395	5,799,508	26,335,903	19,162,556	7,458,391
2.1	Irrevocable commitments		19,003,593	346,160	19,349,753	17,652,664	2,640,634
2.1.1	Asset purchase commitments	V-III-1	269,335	346,160	615,495	46,228	2,640,634
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	8,403,506	-	8,403,506	8,053,342	-
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	1,674,715	-	1,674,715	1,638,976	-
2.1.8	Tax and fund obligations on export commitments		-	-	-	-	-
2.1.9	Commitments for credit card limits	V-III-1	8,363,269	-	8,363,269	7,641,987	-
2.1.10	Commitments for credit card and banking operations promotions		268,575	-	268,575	247,938	-
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		24,193	-	24,193	24,193	-
2.2	Revocable commitments		1,532,802	5,453,348	6,986,150	1,509,892	4,817,757
2.2.1	Revocable loan granting commitments		1,532,802	5,453,348	6,986,150	1,509,892	4,817,757
2.2.2	Other revocable commitments		-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		8,567,355	31,167,209	39,734,564	6,517,894	29,688,954
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		8,567,355	31,167,209	39,734,564	6,517,894	29,688,954
3.2.1	Forward foreign currency purchases/sales		339,330	452,083	791,413	242,929	312,275
3.2.1.1	Forward foreign currency purchases		169,941	226,112	396,053	121,619	156,202
3.2.2	Forward foreign currency sales		169,389	225,971	395,360	121,310	156,073
3.2.2.1	Currency and interest rate swaps		7,842,235	24,277,863	32,120,098	5,631,655	22,183,274
3.2.2.1	Currency swaps-purchases		2,958,409	10,550,127	13,508,536	1,659,308	10,977,077
3.2.2.2	Currency swaps-sales		4,283,826	4,981,860	9,265,686	3,772,347	3,927,959
3.2.2.3	Interest rate swaps-purchases		300,000	4,372,938	4,672,938	100,000	3,639,119
3.2.2.4	Interest rate swaps-sales		300,000	4,372,938	4,672,938	100,000	3,639,119
3.2.3	Currency, interest rate and security options		320,852	578,608	899,460	385,290	671,258
3.2.3.1	Currency call options		160,426	289,304	449,730	192,645	335,629
3.2.3.2	Currency put options		160,426	289,304	449,730	192,645	335,629
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	Others		64,938	5,858,655	5,923,593	258,020	6,522,147
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)		768,089,339	339,205,519	1,107,294,858	706,821,902	298,845,575
IV.	ITEMS HELD IN CUSTODY		63,823,785	2,599,895	66,423,680	58,297,898	2,105,489
4.1	Customers' securities held		-	25,290	25,290	-	22,567
4.2	Investment securities held in custody		53,312,049	96,322	53,408,371	48,295,375	94,082
4.3	Checks received for collection		8,575,373	1,800,491	10,375,864	8,300,087	1,452,398
4.4	Commercial notes received for collection		1,272,239	246,099	1,518,338	1,129,279	182,687
4.5	Other assets received for collection		2,152	104	2,256	2,152	93
4.6	Assets received through public offering		-	-	-	-	6,818
4.7	Other items under custody		309	55,811	56,120	309	77,724
4.8	Custodians		661,663	375,778	1,037,441	570,696	269,120
V.	PLEDGED ITEMS		210,408,586	65,758,444	276,167,030	180,351,054	59,408,743
5.1	Securities		389,965	15,165	405,130	241,614	18,614
5.2	Guarantee notes		1,000,164	392,386	1,392,550	943,912	232,965
5.3	Commodities		26,546,020	621,342	27,167,362	25,696,626	590,812
5.4	Warranties		-	-	-	-	-
5.5	Real estates		170,532,994	52,879,839	223,412,833	142,283,678	47,319,679
5.6	Other pledged items		11,020,430	11,694,335	22,714,765	10,332,202	11,114,594
5.7	Pledged items-depository		919,013	155,377	1,074,390	853,022	132,079
VI.	CONFIRMED BILLS OF EXCHANGE AND SURETIES		493,856,968	270,847,180	764,704,148	468,172,950	237,331,343
TOTAL OFF-BALANCE SHEET ITEMS (A+B)			815,513,222	387,790,576	1,203,303,798	749,365,537	347,763,658
							1,097,129,195

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 2015

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

	Notes	Reviewed Current Period 1 January 2015- 31 March 2015	Reviewed Prior Period 1 January 2014- 31 March 2014
I. INTEREST INCOME		3,029,168	2,710,023
1.1 Interest income from loans	V-IV-1	2,600,996	2,156,561
1.2 Interest income from reserve deposits		2,186	-
1.3 Interest income from banks	V-IV-1	1,538	2,022
1.4 Interest income from money market transactions		-	91
1.5 Interest income from securities portfolio	V-IV-1	423,477	550,391
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		304,786	412,719
1.5.4 Held-to-maturity investments		118,691	137,672
1.6 Finance lease income		-	-
1.7 Other interest income		971	958
II. INTEREST EXPENSE		1,789,005	1,650,875
2.1 Interest expense on deposits	V-IV-2	1,347,763	1,247,559
2.2 Interest expense on funds borrowed	V-IV-2	67,162	38,776
2.3 Interest expense on money market transactions		174,917	227,581
2.4 Interest expense on securities issued	V-IV-2	134,970	98,177
2.5 Other interest expenses		64,193	38,782
III. NET INTEREST INCOME (I – II)		1,240,163	1,059,148
IV. NET FEES AND COMMISSIONS INCOME		228,679	145,105
4.1 Fees and commissions received		333,685	241,454
4.1.1 Non-cash loans		42,784	39,400
4.1.2 Others		290,901	202,054
4.2 Fees and commissions paid		105,006	96,349
4.2.1 Non-cash loans		35	57
4.2.2 Others		104,971	96,292
V. DIVIDEND INCOME		62,130	64,956
VI. TRADING INCOME/LOSSES (Net)	V-IV-3	59,378	72,326
6.1 Trading account income/losses	V-IV-3	51,021	4,728
6.2 Income/losses from derivative financial instruments	V-IV-3	(7,141)	32,697
6.3 Foreign exchange gains/losses	V-IV-3	15,498	34,901
VII. OTHER OPERATING INCOME	V-IV-4	279,257	224,003
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		1,869,607	1,565,538
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5	449,394	375,944
X. OTHER OPERATING EXPENSES (-)	V-IV-6	855,312	733,642
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		564,901	455,952
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)		564,901	455,952
XVI. CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-7	(130,274)	(82,338)
16.1 Current tax charges		(72,801)	(70,838)
16.2 Deferred tax credits		(57,473)	(11,500)
XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)	V-IV-8	434,627	373,614
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	434,627	373,614
Profit/Loss per 100 shares (full TL)		0.1739	0.1494

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 2015

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

	Reviewed Current Period 1 January 2015- 31 March 2015	Reviewed Prior Period 1 January 2014- 31 March 2014
GAINS AND LOSSES RECOGNIZED IN EQUITY		
I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	(165,419)	23,675
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	(57,587)	(127,773)
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	35,483	3,461
X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	(187,523)	(100,637)
XI. CURRENT PERIOD'S PROFIT/(LOSS)	434,627	373,614
11.1 Change in fair value of securities (transfers to the statement of income)	47,864	44,722
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	386,763	328,892
XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	247,104	272,977

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 2015

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

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 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	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	-	-	-	-	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
CURRENT PERIOD – 31 March 2015																			
I.	Balances at the beginning of the period	2,500,000	-	723,918	-	1,012,796	-	7,214,708	235,227	1,753,273	-	1,216,969	45,637	69,222	-	-	14,771,750	-	14,771,750
Changes during the period																			
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	(187,523)	-	-	-	-	(187,523)	-	(187,523)
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	-	-	-	-	-	-	-	-	434,627	-	-	-	-	-	-	434,627	-	434,627
XVIII.	Profit distribution	-	-	-	-	161,214	-	1,114,821	141,116	(1,753,273)	-	-	236,122	-	-	-	(100,000)	-	(100,000)
18.1	Dividends	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	-	-	-	-	161,214	-	1,114,821	141,116	(1,653,273)	-	-	236,122	-	-	-	-	-	-
18.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period		2,500,000	-	723,918	-	1,174,010	-	8,329,529	376,343	434,627	-	1,029,446	281,759	69,222	-	-	14,918,854	-	14,918,854

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 2015

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

	Reviewed Current Period 31 March 2015	Reviewed Prior Period 31 March 2014
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities	313,331	195,579
1.1.1 Interests received	2,809,466	2,238,301
1.1.2 Interests paid	(1,589,073)	(1,491,785)
1.1.3 Dividends received	36,072	42,371
1.1.4 Fee and commissions received	333,685	241,454
1.1.5 Other income	23,281	58,274
1.1.6 Collections from previously written-off loans and other receivables	176,466	150,677
1.1.7 Payments to personnel and service suppliers	(368,357)	(849,131)
1.1.8 Taxes paid	(279,952)	(82,185)
1.1.9 Others	(828,257)	(112,397)
1.2 Changes in operating assets and liabilities	(2,451,654)	971,507
1.2.1 Net (increase) decrease in financial assets held for trading purpose	619	-
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	(1,817,695)	(628,669)
1.2.4 Net (increase) decrease in loans	(8,256,707)	(2,904,699)
1.2.5 Net (increase) decrease in other assets	(59,566)	607,616
1.2.6 Net increase (decrease) in bank deposits	25,663	(766,218)
1.2.7 Net increase (decrease) in other deposits	7,803,290	2,270,092
1.2.8 Net increase (decrease) in funds borrowed	238,573	(279,966)
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	(385,831)	2,673,351
I. Net cash flow from banking operations	(2,138,323)	1,167,086
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash flow from investing activities	(853,707)	(481,186)
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	(25,524)	(40,382)
2.4 Proceeds from disposal of tangible assets	18,699	179,477
2.5 Cash paid for purchase of available-for-sale financial assets	(1,934,173)	(2,610,468)
2.6 Proceeds from disposal of available-for-sale financial assets	1,095,346	1,835,403
2.7 Cash paid for purchase of held-to-maturity investments	(99,800)	(478,800)
2.8 Proceeds from disposal of held-to-maturity investments	107,478	640,590
2.9 Others	(15,733)	(7,006)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flow from financing activities	1,800,172	(585,642)
3.1 Cash obtained from funds borrowed and securities issued	3,594,150	236,109
3.2 Cash used for repayment of funds borrowed and securities issued	(1,693,978)	(821,751)
3.3 Equity instruments issued	-	-
3.4 Dividends paid	(100,000)	-
3.5 Repayments for finance leases	-	-
3.6 Others	-	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents	129,636	20,152
V. Net increase in cash and cash equivalents	(1,062,222)	120,410
VI. Cash and cash equivalents at the beginning of the period	8,182,469	5,677,984
VII. Cash and cash equivalents at the end of the period	7,120,247	5,798,394

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