

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 30 SEPTEMBER 2015
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS	Notes	Reviewed Current Period 30 September 2015			Audited Prior Period 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	2,553,375	22,578,042	25,131,417	4,126,368	17,764,713	21,891,081
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	976,023	157,018	1,133,041	404,672	45,569	450,241
2.1 Financial assets held for trading purpose		976,023	157,018	1,133,041	404,672	45,569	450,241
2.1.1 Debt securities issued by the governments		493	9,880	10,373	106	8,468	8,574
2.1.2 Equity securities		3,120	-	3,120	1,565	-	1,565
2.1.3 Derivative financial assets held for trading purpose	V-I-2	901,322	147,138	1,048,460	342,475	37,101	379,576
2.1.4 Other securities		71,088	-	71,088	60,526	-	60,526
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	621,053	7,069,113	7,690,166	784,978	2,783,530	3,568,508
IV. RECEIVABLES FROM INTERBANK MONEY MARKETS		13,549	-	13,549	9,504	-	9,504
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		10,876	-	10,876	3,645	-	3,645
4.3 Receivables from reverse repurchase agreements		2,673	-	2,673	5,859	-	5,859
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)	V-I-4	12,159,180	5,035,091	17,194,271	12,631,871	4,239,244	16,871,115
5.1 Equity securities		15	-	15	15	-	15
5.2 Debt securities issued by the governments		12,159,165	4,898,965	17,058,130	12,629,806	4,085,677	16,715,483
5.3 Other securities		-	136,126	136,126	2,050	153,567	155,617
VI. LOANS AND RECEIVABLES	V-I-5	86,870,608	40,409,811	127,280,419	76,724,198	29,631,473	106,355,671
6.1 Performing loans and receivables	V-I-5	85,967,599	40,400,713	126,368,312	76,408,786	29,626,228	106,035,014
6.1.1 Loans provided to the same risk group	V-V-1	3,653	1,088	4,741	6,132	123	6,255
6.1.2 Debt securities issued by the governments		-	-	-	-	-	-
6.1.3 Others		85,963,946	40,399,625	126,363,571	76,402,654	29,626,105	106,028,759
6.2 Loans under follow-up		4,953,973	65,983	5,019,956	4,153,756	28,209	4,181,965
6.3 Specific provisions (-)	V-I-5	4,050,964	56,885	4,107,849	3,838,344	22,964	3,861,308
VII. FACTORING RECEIVABLES		485,724	91,865	577,589	498,067	12,314	510,381
VIII. HELD-TO-MATURITY INVESTMENTS (Net)	V-I-6	7,200,912	232,143	7,433,055	6,761,749	92,844	6,854,593
8.1 Debt securities issued by the governments		7,200,912	-	7,200,912	6,761,749	-	6,761,749
8.2 Other securities		-	232,143	232,143	-	92,844	92,844
IX. INVESTMENTS IN ASSOCIATES (Net)	V-I-7	279,275	3	279,278	264,184	3	264,187
9.1 Associates, consolidated per equity method		229,501	-	229,501	214,929	-	214,929
9.2 Unconsolidated associates		49,774	3	49,777	49,255	3	49,258
9.2.1 Financial associates		37,434	-	37,434	36,915	-	36,915
9.2.2 Non-Financial associates		12,340	3	12,343	12,340	3	12,343
X. INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	271,017	-	271,017	258,927	-	258,927
10.1 Unconsolidated financial subsidiaries		-	-	-	-	-	-
10.2 Unconsolidated non-financial subsidiaries		271,017	-	271,017	258,927	-	258,927
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	317,528	1,097,014	1,414,542	246,618	843,369	1,089,987
12.1 Finance lease receivables		407,188	1,239,717	1,646,905	311,605	962,197	1,273,802
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned income (-)		89,660	142,703	232,363	64,987	118,828	183,815
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)		1,567,304	4,076	1,571,380	782,871	2,002	784,873
XV. INTANGIBLE ASSETS (Net)		187,099	205	187,304	162,074	161	162,235
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		187,099	205	187,304	162,074	161	162,235
XVI. INVESTMENT PROPERTIES (Net)	V-I-12	298,779	-	298,779	192,000	-	192,000
XVII. TAX ASSETS	V-I-13	112,998	3,137	116,135	175,352	6,938	182,290
17.1 Current tax assets	V-I-13	1,059	3,137	4,196	2,393	6,938	9,331
17.2 Deferred tax assets	V-I-13	111,939	-	111,939	172,959	-	172,959
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-14	833,553	-	833,553	747,482	-	747,482
18.1 Assets held for sale		833,553	-	833,553	747,482	-	747,482
18.2 Assets related to the discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	V-I-15	2,608,341	1,046,345	3,654,686	2,523,844	834,543	3,358,387
TOTAL ASSETS		117,356,318	77,723,863	195,080,181	107,294,759	56,256,703	163,551,462

The accompanying notes are an integral part of these consolidated financial statements

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
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IN TURKISH, SEE IN NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS AT 30 SEPTEMBER 2015
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

LIABILITIES AND EQUITY	Notes	Reviewed Current Period 30 September 2015			Audited Prior Period 31 December 2014		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	75,032,358	39,744,395	114,776,753	65,144,101	28,258,512	93,402,613
1.1 Deposits of the same risk group	V-V-1	1,449,333	131,803	1,581,136	953,746	63,178	1,016,924
1.2 Other deposits		73,583,025	39,612,592	113,195,617	64,190,355	28,195,334	92,385,689
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	V-II-2	201,918	217,782	419,700	65,776	204,851	270,627
III. FUNDS BORROWED	V-II-3	671,923	20,265,614	20,937,537	1,569,623	14,691,032	16,260,655
IV. INTERBANK MONEY MARKET		9,988,043	4,255,959	14,244,002	10,063,573	6,591,668	16,655,241
4.1 Interbank Money Market takings		-	-	-	200,000	-	200,000
4.2 Istanbul Stock Exchange money market takings		600	-	600	269,939	-	269,939
4.3 Obligations under repurchase agreements		9,987,443	4,255,959	14,243,402	9,593,634	6,591,668	16,185,302
V. SECURITIES ISSUED (Net)	V-II-3	2,702,791	9,564,854	12,267,645	2,866,343	7,518,365	10,384,708
5.1 Bills		2,702,791	-	2,702,791	2,866,343	-	2,866,343
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	9,564,854	9,564,854	-	7,518,365	7,518,365
VI. FUNDS		4,635	-	4,635	20,089	-	20,089
6.1 Funds against borrower's note		-	-	-	-	-	-
6.2 Others		4,635	-	4,635	20,089	-	20,089
VII. MISCELLANEOUS PAYABLES		3,354,789	688,470	4,043,259	2,920,619	423,800	3,344,419
VIII. OTHER EXTERNAL RESOURCES PAYABLE	V-II-4	796,496	1,977,882	2,774,378	573,091	947,128	1,520,219
IX. FACTORING PAYABLES		5	101	106	-	-	-
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		4,676,685	36,935	4,713,620	4,086,058	25,879	4,111,937
12.1 General provisions	V-II-7	1,930,985	14,010	1,944,995	1,591,002	12,240	1,603,242
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		642,852	2,714	645,566	626,273	838	627,111
12.4 Insurance technical provisions (Net)		1,830,783	10,701	1,841,484	1,633,739	8,973	1,642,712
12.5 Other provisions	V-II-7	272,065	9,510	281,575	235,044	3,828	238,872
XIII. TAX LIABILITIES	V-II-8	321,823	9,349	331,172	485,576	8,419	493,995
13.1 Current tax liabilities		309,787	3,786	313,573	477,758	1,029	478,787
13.2 Deferred tax liabilities	V-I-13	12,036	5,563	17,599	7,818	7,390	15,208
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	-	4,328,795	4,328,795	-	2,126,436	2,126,436
XVI. EQUITY		15,732,026	506,553	16,238,579	14,408,274	552,249	14,960,523
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		1,230,613	176,017	1,406,630	1,025,056	280,801	1,305,857
16.2.1 Share premium		727,780	-	727,780	727,780	-	727,780
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Valuation differences of the marketable securities	V-II-11	(370,743)	176,017	(194,726)	240,729	280,801	521,530
16.2.4 Revaluation surplus on tangible assets		927,621	-	927,621	52,864	-	52,864
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		3,683	-	3,683	3,683	-	3,683
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		(57,728)	-	(57,728)	-	-	-
16.3 Profit reserves		10,161,767	193,413	10,355,180	8,664,406	130,184	8,794,590
16.3.1 Legal reserves		1,228,224	7,942	1,236,166	1,062,732	6,513	1,069,245
16.3.2 Status reserves		6,337	-	6,337	6,337	-	6,337
16.3.3 Extraordinary reserves		8,475,448	4,594	8,480,042	7,341,533	4,594	7,346,127
16.3.4 Other profit reserves		451,758	180,877	632,635	253,804	119,077	372,881
16.4 Profit or loss		1,295,640	91,766	1,387,406	1,772,859	101,133	1,873,992
16.4.1 Previous years' profit/loss		(6,602)	101,630	95,028	(14,354)	82,669	68,315
16.4.2 Current year's profit/loss		1,302,242	(9,864)	1,292,378	1,787,213	18,464	1,805,677
16.5 Non-controlling interest		544,006	45,357	589,363	445,953	40,131	486,084
TOTAL LIABILITIES AND EQUITY		113,483,492	81,596,689	195,080,181	102,203,123	61,348,339	163,551,462

The accompanying notes are an integral part of these consolidated financial statements.

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED OFF-BALANCE SHEET AS AT 30 SEPTEMBER 2015
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

	Notes	Reviewed Current Period 30 September 2015			Audited Prior Period 31 December 2014		
		TL	FC	TOTAL	TL	FC	TOTAL
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)		55,015,240	62,915,969	117,931,209	42,988,855	49,879,901	92,868,756
I. GUARANTEES AND SURETIES	V-III-2	22,592,574	12,647,390	35,239,964	16,892,950	11,782,097	28,675,047
1.1 Letters of guarantee	V-III-1	22,469,667	5,378,298	27,847,965	16,842,349	4,616,458	21,458,807
1.1.1 Guarantees subject to State Tender Law		2,779,715	2,398,134	5,177,849	1,869,107	2,266,261	4,135,368
1.1.2 Guarantees given for foreign trade operations		1,066,798	-	1,066,798	913,389	-	913,389
1.1.3 Other letters of guarantee		18,623,154	2,980,164	21,603,318	14,059,853	2,350,197	16,410,050
1.2 Bank acceptances		72,530	2,039,713	2,112,243	20,836	1,943,257	1,964,093
1.2.1 Import letter of acceptance		1,590	167,151	168,741	2,190	78,990	81,180
1.2.2 Other bank acceptances		70,940	1,872,562	1,943,502	18,646	1,864,267	1,882,913
1.3 Letters of credit		12,079	5,212,436	5,224,515	-	5,212,911	5,212,911
1.3.1 Documentary letters of credit		12,079	5,212,436	5,224,515	-	5,212,911	5,212,911
1.3.2 Other letters of credit		-	-	-	-	-	-
1.4 Guaranteed pre-financings		-	2,402	2,402	-	1,845	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		38,298	4,829	43,127	29,765	5,023	34,788
1.8 Other guarantees		-	9,712	9,712	-	2,603	2,603
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		20,803,377	7,355,765	28,159,142	19,426,933	7,734,462	27,161,395
2.1 Irrevocable commitments		18,650,050	742,616	19,392,666	17,917,041	2,878,768	20,795,809
2.1.1 Asset purchase commitments	V-III-1	439,553	535,821	975,374	46,228	2,640,634	2,686,862
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	7,897,516	15,869	7,913,385	8,053,342	14,859	8,068,201
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	1,753,225	-	1,753,225	1,638,976	-	1,638,976
2.1.8 Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9 Commitments for credit card limits	V-III-1	7,152,914	-	7,152,914	7,641,987	-	7,641,987
2.1.10 Commitments for credit card and banking operations promotions	V-III-1	259,356	-	259,356	247,938	-	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		1,147,486	190,926	1,338,412	288,570	223,275	511,845
2.2 Revocable commitments		2,153,327	6,613,149	8,766,476	1,509,892	4,855,694	6,365,586
2.2.1 Revocable loan granting commitments		2,153,327	6,613,149	8,766,476	1,509,892	4,817,757	6,327,649
2.2.2 Other revocable commitments		-	-	-	-	37,937	37,937
III. DERIVATIVE FINANCIAL INSTRUMENTS		11,619,289	42,912,814	54,532,103	6,668,972	30,363,342	37,032,314
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		11,619,289	42,912,814	54,532,103	6,668,972	30,363,342	37,032,314
3.2.1 Forward foreign currency purchases/sales		453,509	590,741	1,044,250	242,929	312,275	555,204
3.2.1.1 Forward foreign currency purchases		227,244	295,456	522,700	121,619	156,202	277,821
3.2.2.2 Forward foreign currency sales		226,265	295,285	521,550	121,310	156,073	277,383
3.2.2 Currency and interest rate swaps		10,528,331	35,048,752	45,577,083	5,782,733	22,857,662	28,640,395
3.2.2.1 Currency swaps-purchases		5,089,257	13,143,539	18,232,796	1,810,386	11,235,508	13,045,894
3.2.2.2 Currency swaps-sales		4,539,074	8,780,777	13,319,851	3,772,347	4,343,916	8,116,263
3.2.2.3 Interest rate swaps-purchases		450,000	6,562,218	7,012,218	100,000	3,639,119	3,739,119
3.2.2.4 Interest rate swaps-sales		450,000	6,562,218	7,012,218	100,000	3,639,119	3,739,119
3.2.3 Currency, interest rate and security options		215,886	320,548	536,434	385,290	671,258	1,056,548
3.2.3.1 Currency call options		175,630	89,828	265,458	192,645	335,629	528,274
3.2.3.2 Currency put options		40,256	230,720	270,976	192,645	335,629	528,274
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		421,563	6,952,773	7,374,336	258,020	6,522,147	6,780,167
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		862,443,165	511,132,055	1,373,575,220	707,625,482	298,960,692	1,006,586,174
IV. ITEMS HELD IN CUSTODY		70,749,463	4,197,553	74,947,016	59,034,803	2,220,606	61,255,409
4.1 Customers' securities held		614,919	29,376	644,295	519,902	22,567	542,469
4.2 Investment securities held in custody		58,420,439	117,146	58,537,585	48,314,735	94,082	48,408,817
4.3 Checks received for collection		9,196,334	2,394,867	11,591,201	8,405,605	1,486,159	9,891,764
4.4 Commercial notes received for collection		1,287,035	489,001	1,776,036	1,197,188	254,511	1,451,699
4.5 Other assets received for collection		2,152	121	2,273	2,152	93	2,245
4.6 Assets received through public offering		-	-	-	-	6,818	6,818
4.7 Other items under custody		221,969	67,337	289,306	17,091	87,256	104,347
4.8 Custodians		1,006,615	1,099,705	2,106,320	578,130	269,120	847,250
V. PLEDGED ITEMS		229,027,851	162,190,423	391,218,274	180,417,729	59,408,743	239,826,472
5.1 Securities		380,587	19,663	400,250	242,862	18,614	261,476
5.2 Guarantee notes		923,387	472,758	1,396,145	944,683	232,965	1,177,648
5.3 Commodities		27,606,158	728,962	28,335,120	25,696,626	590,812	26,287,438
5.4 Warranties		-	-	-	-	-	-
5.5 Real estates		185,901,116	145,953,334	331,854,450	142,345,512	47,319,679	189,665,191
5.6 Other pledged items		13,528,009	14,824,708	28,352,717	10,335,024	11,114,594	21,449,618
5.7 Pledged items-depository		688,594	190,998	879,592	853,022	132,079	985,101
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		562,665,851	344,744,079	907,409,930	468,172,950	237,331,343	705,504,293
TOTAL OFF-BALANCE SHEET ITEMS (A+B)		917,458,405	574,048,024	1,491,506,429	750,614,337	348,840,593	1,099,454,930

The accompanying notes are an integral part of these consolidated financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

		Reviewed Current Period 1 January 2015 - 30 September 2015	Reviewed Prior Period 1 January 2014 - 30 September 2014	Reviewed Current Period 1 July 2015 - 30 September 2015	Reviewed Prior Period 1 July 2014 - 30 September 2014
	Notes				
I.	INTEREST INCOME	10,128,245	8,543,458	3,509,646	2,860,555
1.1	Interest income from loans	V-IV-1 8,458,289	6,848,426	3,041,084	2,371,893
1.2	Interest income from reserve deposits	20,223	-	12,079	-
1.3	Interest income from banks	V-IV-1 58,831	51,671	19,258	19,263
1.4	Interest income from money market transactions	1,302	679	716	171
1.5	Interest income from securities portfolio	V-IV-1 1,454,461	1,543,539	391,982	434,484
1.5.1	Trading financial assets	V-IV-1 4,440	10,521	839	220
1.5.2	Financial assets designated at fair value through profit or loss	-	-	-	-
1.5.3	Available-for-sale financial assets	V-IV-1 1,010,895	1,137,457	289,726	312,061
1.5.4	Held-to-maturity investments	V-IV-1 439,126	395,561	101,417	122,203
1.6	Finance lease income	74,664	59,624	27,623	21,246
1.7	Other interest income	60,475	39,519	16,904	13,498
II.	INTEREST EXPENSE	6,010,503	5,093,493	2,180,128	1,610,048
2.1	Interest expense on deposits	V-IV-2 4,404,248	3,770,501	1,583,678	1,194,915
2.2	Interest expense on funds borrowed	V-IV-2 270,957	168,029	94,234	59,108
2.3	Interest expense on money market transactions	687,909	724,020	266,409	204,990
2.4	Interest expense on securities issued	V-IV-2 437,124	314,626	160,763	117,289
2.5	Other interest expenses	210,265	116,317	75,044	33,746
III.	NET INTEREST INCOME (I – II)	4,117,742	3,449,965	1,329,518	1,250,507
IV.	NET FEES AND COMMISSIONS INCOME	638,867	500,947	214,227	208,409
4.1	Fees and commissions received	996,354	821,873	340,121	315,453
4.1.1	Non-cash loans	130,974	120,733	42,966	40,144
4.1.2	Others	865,380	701,140	297,155	275,309
4.2	Fees and commissions paid	357,487	320,926	125,894	107,044
4.2.1	Non-cash loans	692	641	219	219
4.2.2	Others	356,795	320,285	125,675	106,825
V.	DIVIDEND INCOME	10,102	11,911	-	363
VI.	TRADING INCOME/LOSSES (Net)	V-IV-3 139,199	198,687	20,624	38,308
6.1	Trading account income/losses	V-IV-3 58,465	135,442	2,217	25,629
6.2	Income/losses from derivative financial instruments	V-IV-3 (13,934)	(11,271)	(10,254)	8,910
6.3	Foreign exchange gains/losses	V-IV-3 94,668	74,516	28,661	3,769
VII.	OTHER OPERATING INCOME	V-IV-4 1,497,356	1,494,617	524,681	432,081
VIII.	TOTAL OPERATING PROFIT (III+IV+V+VI+VII)	6,403,266	5,656,127	2,089,050	1,929,668
IX.	PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5 1,248,428	1,287,281	241,338	436,634
X.	OTHER OPERATING EXPENSES (-)	V-IV-6 3,472,866	3,006,863	1,059,724	999,115
XI.	NET OPERATING PROFIT/LOSS (VIII-IX-X)	1,681,972	1,361,983	787,988	493,919
XII.	INCOME RESULTED FROM MERGERS	-	-	-	-
XIII.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING	23,328	24,961	6,556	6,955
XIV.	GAIN/LOSS ON NET MONETARY POSITION	-	-	-	-
XV.	INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)	1,705,300	1,386,944	794,544	500,874
XVI.	CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-7 (386,604)	(309,655)	(138,370)	(115,593)
16.1	Current tax charges	V-IV-7 (190,627)	(370,620)	(61,587)	(95,165)
16.2	Deferred tax credits	V-IV-7 (195,977)	60,965	(76,783)	(20,428)
XVII.	NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)	V-IV-8 1,318,696	1,077,289	656,174	385,281
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 1,318,696	1,077,289	656,174	385,281
23.1.	Equity holders of the Bank	1,292,378	1,080,729	534,303	375,639
23.2.	Non-controlling interest	V-IV-9 26,318	(3,440)	121,871	9,642
	Earnings per 100 Share (full TL)	III-XXIV 0.5275	0.4309	0.2625	0.1541

The accompanying notes are an integral part of these consolidated financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES
CONSOLIDATED STATEMENT OF GAINS AND LOSSES RECOGNIZED IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015**

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

	Reviewed Current Period 1 January 2015 - 30 September 2015	Reviewed Prior Period 1 January 2014 -30 September 2014	Reviewed Current Period 1 July 2015 - 30 September 2015	Reviewed Prior Period 1 July 2014 - 30 September 2014
GAINS AND LOSSES RECOGNIZED IN EQUITY				
I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	(902,799)	468,888	(403,807)	(168,957)
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	750,834	(1,201)	750,834	1,045
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-	-	-
IV. CURRENCY TRANSLATION DIFFERENCES	68,667	(23,550)	47,580	(3,772)
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	3,127	(8,729)	12,765	(30,840)
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	141,044	(92,165)	41,749	44,297
X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	60,873	343,243	449,121	(158,227)
XI. CURRENT PERIOD'S PROFIT/(LOSS)	1,318,696	1,077,289	656,174	385,281
11.1 Change in fair value of securities (transfers to the statement of income)	50,982	158,252	97	118,611
11.2 Gains/Losses recognized in the statement of income due to reclassification of cash flow hedges	-	-	-	-
11.3 Gains/Losses recognized in the statement of income due to reclassification of net foreign investment hedges	-	-	-	-
11.4 Others	1,267,714	919,037	656,077	266,670
XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	1,379,569	1,420,532	1,105,295	227,054

The accompanying notes are an integral part of these consolidated financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015**

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

	Notes	Paid-in Capital	Capital Reserves from Inflation Adj.s to Paid in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Profit Reserves	Current Year's Net Profit/(Loss)	Previous Years' Net Profit/(Loss)	Valuation Differences of the Marketable Securities	Revaluation Surplus on Tangible Assets and Investment Property	Bonus Shares of Associates, Subsidiaries and Joint Ventures	Hedging Reserves	Revaluation Surp. On Assets Held for Sale and Discount. Op.s	Shareholders' Equity before Minority Shares	Non-controlling Interest	Total Equity
CHANGES IN EQUITY																			
Prior period – 30 September 2014																			
I.	Balances at the beginning of the period	2,500,000	-	726,686	-	904,166	6,337	6,007,191	420,752	-	1,688,833	(149,719)	51,329	6,282	-	-	12,161,857	309,101	12,470,958
Changes during the period																			
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Valuation differences of the marketable securities	-	-	-	-	-	-	-	-	-	-	378,627	-	-	-	-	378,627	(7,177)	371,450
IV.	Hedging reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	(904)	-	-	-	(904)	(297)	(1,201)
VI.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	(2,599)	-	-	(2,599)	-	(2,599)
VIII.	Translation differences	-	-	-	-	-	-	-	(21,195)	-	-	-	-	-	-	-	(21,195)	(2,355)	(23,550)
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 Group's equity	-	-	-	-	-	-	-	-	-	(857)	-	-	-	-	-	(857)	-	(857)
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	-	-	-	-	388	-	5,803	(479)	-	(486)	-	-	-	-	-	5,226	171,348	176,574
XVII.	Current period's profit/loss	-	-	-	-	-	-	-	-	1,080,729	-	-	-	-	-	-	1,080,729	(3,440)	1,077,289
XVIII.	Profit distribution	-	-	-	-	164,219	-	1,332,966	218	-	(1,598,938)	-	1,535	-	-	-	(100,000)	(316)	(100,316)
18.1	Dividends	-	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	(100,000)	(316)	(100,316)
18.2	Transferred to reserves	-	-	-	-	164,219	-	1,332,966	218	-	(1,498,938)	-	1,535	-	-	-	-	-	-
18.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period		2,500,000	-	726,686	-	1,068,773	6,337	7,345,960	399,296	1,080,729	88,552	228,908	51,960	3,683	-	-	13,500,884	466,864	13,967,748
Current period – 30 September 2015																			
I.	Balances at the beginning of the period	2,500,000	-	727,780	-	1,069,245	6,337	7,346,127	372,881	-	1,873,992	521,530	52,864	3,683	-	-	14,474,439	486,084	14,960,523
Changes during the period																			
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Valuation differences of marketable securities	-	-	-	-	-	-	-	-	-	-	(702,976)	-	-	-	-	(702,976)	308	(702,668)
IV.	Hedging Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	(638)	-	639,975	-	-	-	639,337	72,828	712,165
VI.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Translation differences	-	-	-	-	-	-	-	61,800	-	-	-	-	-	-	-	61,800	6,867	68,667
IX.	Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassifications of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on the Group's equity	-	-	-	-	-	-	-	-	-	-	(13,280)	-	-	-	-	(13,280)	-	(13,280)
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	-	-	-	-	-	-	-	(2,482)	-	-	-	-	-	-	-	(2,482)	(1,529)	(4,011)
XVII.	Current period's profit/loss	-	-	-	-	-	-	-	-	1,292,378	-	-	-	-	-	-	1,292,378	26,318	1,318,696
XVIII.	Profit distribution	-	-	-	-	166,921	-	1,133,915	142,708	-	(1,778,326)	-	234,782	-	-	-	(100,000)	(1,513)	(101,513)
18.1	Dividends	-	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	(100,000)	(1,513)	(101,513)
18.2	Transferred to reserves	-	-	-	-	166,921	-	1,133,915	142,708	-	(1,678,326)	-	234,782	-	-	-	-	-	-
18.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period		2,500,000	-	727,780	-	1,236,166	6,337	8,480,042	574,907	1,292,378	95,028	(194,726)	927,621	3,683	-	-	15,649,216	589,363	16,238,579

The accompanying notes are an integral part of these consolidated financial statements.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI AND ITS FINANCIAL
SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2015**

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

	Reviewed Current Period 30 September 2015	Reviewed Prior Period 30 September 2014
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities	1,805,579	2,109,438
1.1.1 Interests received	9,169,003	7,739,052
1.1.2 Interests paid	(5,725,817)	(4,958,725)
1.1.3 Dividends received	5,483	5,547
1.1.4 Fee and commissions received	996,354	820,974
1.1.5 Other income	826,221	765,186
1.1.6 Collections from previously written-off loans and other receivables	627,579	564,634
1.1.7 Payments to personnel and service suppliers	(1,277,183)	(1,479,219)
1.1.8 Taxes paid	(476,452)	(439,681)
1.1.9 Others	(2,339,609)	(908,330)
1.2 Changes in operating assets and liabilities	(2,662,537)	(4,883,536)
1.2.1 Net (increase) decrease in financial assets held for trading purpose	(16,832)	145,999
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	(5,975,329)	(41,428)
1.2.4 Net (increase) decrease in loans	(21,387,297)	(12,552,754)
1.2.5 Net (increase) decrease in other assets	(130,783)	188,350
1.2.6 Net increase (decrease) in bank deposits	1,901,034	(266,007)
1.2.7 Net increase (decrease) in other deposits	19,354,564	7,835,452
1.2.8 Net increase (decrease) in funds borrowed	4,543,585	45,331
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	(951,479)	(238,479)
I. Net cash flow from banking operations	(856,958)	(2,774,098)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash flow from investing activities	(1,586,662)	(144,276)
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures	-	(178,034)
2.2 Proceeds from disposal of associates, subsidiaries and joint-ventures	-	-
2.3 Cash paid for purchase of tangible assets	(552,559)	(117,111)
2.4 Proceeds from disposal of tangible assets	452,083	428,125
2.5 Cash paid for purchase of available-for-sale financial assets	(3,812,646)	(4,511,350)
2.6 Proceeds from disposal of available-for-sale financial assets	2,739,728	5,367,870
2.7 Cash paid for purchase of held-to-maturity investments	(955,213)	(2,490,698)
2.8 Proceeds from disposal of held-to-maturity investments	576,755	1,396,396
2.9 Others	(34,810)	(39,474)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flow from financing activities	3,852,217	2,769,776
3.1 Cash obtained from funds borrowed and securities issued	9,362,447	6,512,132
3.2 Cash used for repayment of funds borrowed and securities issued	(5,408,717)	(3,642,040)
3.3 Equity instruments issued	-	-
3.4 Dividends paid	(101,513)	(100,316)
3.5 Re-payments for finance leases	-	-
3.6 Others	-	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents	(12,439)	(16,232)
V. Net decrease in cash and cash equivalents	1,396,158	(164,830)
VI. Cash and cash equivalents at the beginning of the year	9,190,905	6,207,694
VII. Cash and cash equivalents at the end of the period	10,587,063	6,042,864

The accompanying notes are an integral part of these consolidated financial statements.