

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE
TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION)
AS AT 30 SEPTEMBER 2015**

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

			Reviewed			Audited		
			Current Period 30 September 2015			Prior Period 31 December 2014		
ASSETS	Notes	TL	FC	Total	TL	FC	Total	
I. CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	2,553,355	22,573,676	25,127,031	4,126,328	17,758,651	21,884,979	
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	903,432	145,018	1,048,450	343,094	37,101	380,195	
2.1 Financial assets held for trading purpose		903,432	145,018	1,048,450	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	901,322	145,018	1,046,340	342,475	37,101	379,576	
2.1.4 Other securities		2,110	-	2,110	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	6,009	6,836,557	6,842,566	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	12,159,180	4,435,135	16,594,315	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		12,159,165	4,435,135	16,594,300	12,629,806	3,693,476	16,323,282	
5.3 Other securities		-	-	-	-	-	-	
VI. LOANS AND RECEIVABLES	V-I-5	86,852,287	38,188,382	125,040,669	76,682,669	27,900,848	104,583,517	
6.1 Performing loans and receivables		86,037,614	38,188,382	124,225,996	76,442,594	27,900,848	104,343,442	
6.1.1 Loans provided to risk group	V-V-1	91,354	66,150	157,504	57,996	22,347	80,343	
6.1.2 Debt securities issued by the governments		-	-	-	-	-	-	
6.1.3 Others		85,946,260	38,122,232	124,068,492	76,384,598	27,878,501	104,263,099	
6.2 Loans under follow-up		4,741,558	-	4,741,558	3,974,372	-	3,974,372	
6.3 Specific provisions (-)		3,926,885	-	3,926,885	3,734,297	-	3,734,297	
VII. FACTORING RECEIVABLES		-	-	-	-	-	-	
VIII. HELD-TO-MATURITY INVESTMENT SECURITIES (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	262,534	-	262,534	305,469	-	305,469	
9.1 Associates, consolidated per equity method		-	-	-	-	-	-	
9.2 Unconsolidated associates		262,534	-	262,534	305,469	-	305,469	
9.2.1 Financial associates		251,134	-	251,134	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	1,162,265	434,144	1,596,409	1,110,389	321,124	1,431,513	
10.1 Unconsolidated financial subsidiaries		908,116	434,144	1,342,260	866,473	321,124	1,187,597	
10.2 Unconsolidated non-financial subsidiaries		254,149	-	254,149	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)		1,328,897	2,825	1,331,722	707,628	1,372	709,000	
XV. INTANGIBLE ASSETS (Net)		164,950	142	165,092	140,639	111	140,750	
15.1 Goodwill		-	-	-	-	-	-	
15.2 Other intangibles		164,950	142	165,092	140,639	111	140,750	
XVI. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-	
XVII. TAX ASSETS		11,070	-	11,070	72,437	-	72,437	
17.1 Current tax assets		-	-	-	-	-	-	
17.2 Deferred tax assets	V-I-13	11,070	-	11,070	72,437	-	72,437	
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-14	833,296	-	833,296	745,883	-	745,883	
18.1 Assets held for sale		833,296	-	833,296	745,883	-	745,883	
18.2 Assets related to the discontinued operations		-	-	-	-	-	-	
XIX. OTHER ASSETS	V-I-15	1,591,983	942,071	2,534,054	1,556,242	659,231	2,215,473	
TOTAL ASSETS		115,030,170	73,790,093	188,820,263	105,197,081	53,020,645	158,217,726	

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET
(STATEMENT OF FINANCIAL POSITION)
AS AT 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
LIABILITIES AND EQUITY							
I. DEPOSITS	V-II-1	75,555,830	37,022,496	112,578,326	65,703,337	26,053,631	91,756,968
1.1 Deposits of the risk group	V-V-1	1,971,276	308,355	2,279,631	1,511,586	216,777	1,728,363
1.2 Other deposits		73,584,554	36,714,141	110,298,695	64,191,751	25,836,854	90,028,605
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	V-II-2	178,990	217,782	396,772	54,233	196,019	250,252
III. FUNDS BORROWED	V-II-3	94,104	19,180,610	19,274,714	887,938	14,039,110	14,927,048
IV. INTERBANK MONEY MARKET		9,987,443	4,255,959	14,243,402	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		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	2,712,940	9,596,678	12,309,618	2,913,190	7,544,567	10,457,757
5.1 Bills		2,712,940	-	2,712,940	2,913,190	-	2,913,190
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	9,596,678	9,596,678	-	7,544,567	7,544,567
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		3,385,924	572,559	3,958,483	2,937,216	223,199	3,160,415
VIII. OTHER EXTERNAL RESOURCES PAYABLE	V-II-4	742,257	1,966,594	2,708,851	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	2,812,243	17,969	2,830,212	2,424,177	12,962	2,437,139
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		617,414	-	617,414	603,083	-	603,083
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions	V-II-7	263,844	3,959	267,803	230,092	722	230,814
XIII. TAX LIABILITIES	V-II-8	292,601	2,699	295,300	456,288	1,029	457,317
13.1 Current tax liabilities		292,601	2,699	295,300	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	-	4,342,920	4,342,920	-	2,138,030	2,138,030
XVI. EQUITY		15,524,460	352,570	15,877,030	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		1,816,983	352,570	2,169,553	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	247,752	352,570	600,322	842,075	374,894	1,216,969
16.2.4 Revaluation surplus on tangible assets		830,207	-	830,207	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		1,273,479	-	1,273,479	1,753,273	-	1,753,273
16.4.1 Prior years' profit/loss		-	-	-	-	-	-
16.4.2 Current period's profit/loss		1,273,479	-	1,273,479	1,753,273	-	1,753,273
TOTAL LIABILITIES AND EQUITY		111,291,427	77,528,836	188,820,263	100,104,059	58,113,667	158,217,726

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

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UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH, SEE NOTE I. OF SECTION THREE**

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 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)							
I. GUARANTEES AND SURETIES	V-III-2-3	54,767,174	62,144,254	116,911,428	42,543,635	48,918,083	91,461,718
1.1 Letters of guarantee		22,469,667	5,371,052	27,840,719	16,842,349	4,610,122	21,452,471
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	2,972,918	21,596,072	14,059,853	2,343,861	16,403,714
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		-	-	-	-	-	-
1.8 Other guarantees		-	9,712	9,712	-	2,603	2,603
1.9 Other sureties		-	-	-	-	-	-
II. COMMITMENTS		20,685,994	7,148,970	27,834,964	19,162,556	7,458,391	26,620,947
2.1 Irrevocable commitments		18,532,667	535,821	19,068,488	17,652,664	2,640,634	20,293,298
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		-	-	-	-	-	-
2.1.4 Loan granting commitments	V-III-1	7,897,516	-	7,897,516	8,053,342	-	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	1,753,225	-	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		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		1,030,103	-	1,030,103	24,193	-	24,193
2.2 Revocable commitments		2,153,327	6,613,149	8,766,476	1,509,892	4,817,757	6,327,649
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		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		11,526,904	42,359,969	53,886,873	6,517,894	29,688,954	36,206,848
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		11,526,904	42,359,969	53,886,873	6,517,894	29,688,954	36,206,848
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		10,435,946	34,495,907	44,931,853	5,631,655	22,183,274	27,814,929
3.2.2.1 Currency swaps-purchases		4,996,872	12,920,105	17,916,977	1,659,308	10,977,077	12,636,385
3.2.2.2 Currency swaps-sales		4,539,074	8,451,366	12,990,440	3,772,347	3,927,959	7,700,306
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)		861,164,783	510,947,993	1,372,112,776	706,821,902	298,845,575	1,005,667,477
IV. ITEMS HELD IN CUSTODY		69,536,715	4,013,491	73,550,206	58,297,898	2,105,489	60,403,387
4.1 Customers' securities held		-	29,376	29,376	-	22,567	22,567
4.2 Investment securities held in custody		58,382,643	117,146	58,499,789	48,295,375	94,082	48,389,457
4.3 Checks received for collection		9,014,746	2,343,150	11,357,896	8,300,087	1,452,398	9,752,485
4.4 Commercial notes received for collection		1,141,163	374,742	1,515,905	1,129,279	182,687	1,311,966
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		309	49,251	49,560	309	77,724	78,033
4.8 Custodians		995,702	1,099,705	2,095,407	570,696	269,120	839,816
V. PLEDGED ITEMS		228,962,217	162,190,423	391,152,640	180,351,054	59,408,743	239,759,797
5.1 Securities		380,145	19,663	399,808	241,614	18,614	260,228
5.2 Guarantee notes		922,389	472,758	1,395,147	943,912	232,965	1,176,877
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		185,840,313	145,953,334	331,793,647	142,283,678	47,319,679	189,603,357
5.6 Other pledged items		13,524,618	14,824,708	28,349,326	10,332,202	11,114,594	21,446,796
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)		915,931,957	573,092,247	1,489,024,204	749,365,537	347,763,658	1,097,129,195

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

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

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

	Notes	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
I. INTEREST INCOME		9,875,205	8,326,420	3,426,558	2,788,705
1.1 Interest income from loans	V-IV-1	8,408,428	6,797,391	3,024,583	2,355,871
1.2 Interest income from reserve deposits		20,223	-	12,079	-
1.3 Interest income from banks	V-IV-1	7,080	4,944	2,756	1,554
1.4 Interest income from money market transactions		-	288	-	54
1.5 Interest income from securities portfolio	V-IV-1	1,438,210	1,521,991	387,017	430,794
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		999,084	1,126,494	285,600	308,590
1.5.4 Held-to-maturity investments		439,126	395,497	101,417	122,204
1.6 Finance lease income		-	-	-	-
1.7 Other interest income		1,264	1,806	123	432
II. INTEREST EXPENSE		5,935,618	5,021,096	2,159,747	1,588,822
2.1 Interest expense on deposits	V-IV-2	4,411,455	3,767,697	1,587,716	1,197,858
2.2 Interest expense on funds borrowed	V-IV-2	195,486	114,256	68,985	38,943
2.3 Interest expense on money market transactions		683,543	714,388	266,326	200,413
2.4 Interest expense on securities issued	V-IV-2	439,899	319,555	161,305	120,048
2.5 Other interest expenses		205,235	105,200	75,415	31,560
III. NET INTEREST INCOME (I – II)		3,939,587	3,305,324	1,266,811	1,199,883
IV. NET FEES AND COMMISSIONS INCOME		673,575	518,234	224,150	201,767
4.1 Fees and commissions received		1,031,571	840,572	349,975	309,290
4.1.1 Non-cash loans		131,023	120,591	42,989	39,945
4.1.2 Others		900,548	719,981	306,986	269,345
4.2 Fees and commissions paid		357,996	322,338	125,825	107,523
4.2.1 Non-cash loans		89	134	22	42
4.2.2 Others		357,907	322,204	125,803	107,481
V. DIVIDEND INCOME		62,130	65,966	-	358
VI. TRADING INCOME/LOSSES (Net)		95,568	185,711	2,382	33,289
6.1 Trading account income/losses	V-IV-3	58,330	134,791	2,337	25,493
6.2 Income/losses from derivative financial instruments	V-IV-3	8,349	(17,652)	1,807	12,611
6.3 Foreign exchange gains/losses	V-IV-3	28,889	68,572	(1,762)	(4,815)
VII. OTHER OPERATING INCOME	V-IV-4	753,507	811,021	209,637	200,349
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		5,524,367	4,886,256	1,702,980	1,635,646
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5	1,191,393	1,223,058	201,322	416,304
X. OTHER OPERATING EXPENSES (-)	V-IV-6	2,679,324	2,289,438	918,707	763,457
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)		1,653,650	1,373,760	582,951	455,885
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)		1,653,650	1,373,760	582,951	455,885
XVI. CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-7	(380,171)	(303,277)	(130,409)	(108,209)
16.1 Current tax charges		(179,258)	(361,535)	(57,438)	(91,243)
16.2 Deferred tax credits		(200,913)	58,258	(72,971)	(16,966)
XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)	V-IV-8	1,273,479	1,070,483	452,542	347,676
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 AFRET TAXES FROM DISCONTINUED OPERATIONS		-	-	-	-
XXIII. NET PROFIT/LOSS (XVII+XXII)	V-IV-8	1,273,479	1,070,483	452,542	347,676
Profit/Loss per 100 shares (full TL)		0.5094	0.4282	0.1810	0.1391

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF 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	(880,962)	450,257	(399,602)	(185,661)
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	577,314	-	577,314	-
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	95,903	(279,548)	153,910	(14,165)
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	139,546	(75,849)	41,669	37,671
X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	(68,199)	94,860	373,291	(162,155)
XI. CURRENT PERIOD'S PROFIT/(LOSS)	1,273,479	1,070,483	452,542	347,676
11.1 Change in fair value of securities (transfers to the statement of income)	50,337	129,940	97	(203,652)
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	1,223,142	940,543	452,445	551,328
XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	1,205,280	1,165,343	825,833	185,521

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

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

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 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 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 Op.s	Shareholders' Equity before Minority Interest	Minority Interest	Total Shareholders' Equity
CHANGES IN EQUITY																			
PRIOR PERIOD – 30 September 2014																			
I.		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	-	-	-	-	-	-	-	-	-	-	97,459	-	-	-	-	97,459	-	97,459
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	-	-	-	-	-	-	-	-	-	-	-	-	(2,599)	-	-	(2,599)	-	(2,599)
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	-	-	-	-	-	-	-	-	1,070,483	-	-	-	-	-	-	1,070,483	-	1,070,483
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	1,070,483	-	778,785	45,637	69,222	-	-	13,681,664	-	13,681,664
CURRENT PERIOD – 30 September 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	-	-	-	-	-	-	-	-	-	-	(616,647)	-	-	-	-	(616,647)	-	(616,647)
IV.	Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	548,448	-	-	-	548,448	-	548,448
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	-	-	-	-	-	-	-	-	1,273,479	-	-	-	-	-	-	1,273,479	-	1,273,479
XVIII.	Profit distribution	-	-	-	-	161,214	-	1,114,821	141,116	-	(1,753,273)	-	236,122	-	-	-	(100,000)	-	(100,000)
18.1	Dividends	VI-1	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	VI-1	-	-	-	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	1,273,479	-	600,322	830,207	69,222	-	-	15,877,030	-	15,877,030

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF 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	1,441,826	1,588,404
1.1.1 Interests received	8,932,944	7,531,604
1.1.2 Interests paid	(5,672,581)	(4,910,130)
1.1.3 Dividends received	36,072	43,381
1.1.4 Fee and commissions received	1,031,571	840,572
1.1.5 Other income	67,849	80,438
1.1.6 Collections from previously written-off loans and other receivables	619,699	556,806
1.1.7 Payments to personnel and service suppliers	(1,166,846)	(1,026,878)
1.1.8 Taxes paid	(463,037)	(428,042)
1.1.9 Others	(1,943,845)	(1,099,347)
1.2 Changes in operating assets and liabilities	(2,160,755)	(4,887,470)
1.2.1 Net (increase) decrease in financial assets held for trading purpose	(1,491)	-
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	(5,928,935)	2,000
1.2.4 Net (increase) decrease in loans	(20,527,126)	(12,344,844)
1.2.5 Net (increase) decrease in other assets	(153,065)	244,185
1.2.6 Net increase (decrease) in bank deposits	1,899,166	(267,071)
1.2.7 Net increase (decrease) in other deposits	18,819,198	7,895,900
1.2.8 Net increase (decrease) in funds borrowed	4,333,832	(240,597)
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	(602,334)	(177,043)
I. Net cash flow from banking operations	(718,929)	(3,299,066)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash flow from investing activities	(1,511,464)	45,132
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 Purchases of tangible assets	(420,553)	(117,111)
2.4 Proceeds from disposal of tangible assets	454,472	284,588
2.5 Cash paid for purchase of available-for-sale financial assets	(3,810,566)	(4,278,193)
2.6 Proceeds from disposal of available-for-sale financial assets	2,680,840	5,316,014
2.7 Cash paid for purchase of held-to-maturity investments	(955,213)	(2,330,616)
2.8 Proceeds from disposal of held-to-maturity investments	576,755	1,387,040
2.9 Others	(37,199)	(38,556)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flow from financing activities	3,815,218	2,784,242
3.1 Cash obtained from funds borrowed and securities issued	9,393,901	6,579,086
3.2 Cash used for repayment of funds borrowed and securities issued	(5,478,683)	(3,694,844)
3.3 Equity instruments issued	-	-
3.4 Dividends paid	(100,000)	(100,000)
3.5 Repayments for finance leases	-	-
3.6 Others	-	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents	6,719	(17,062)
V. Net increase in cash and cash equivalents	1,591,544	(486,754)
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	9,774,013	5,191,230

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