

**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 31 MARCH 2016**

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

			Reviewed			Audited		
			Current Period 31 March 2016			Prior Period 31 December 2015		
ASSETS	Notes	TL	FC	Total	TL	FC	Total	
<b>I.</b>	<b>CASH AND BALANCES WITH THE CENTRAL BANK</b>	<b>V-I-1</b>	<b>2,737,673</b>	<b>21,190,755</b>	<b>23,928,428</b>	<b>2,133,980</b>	<b>19,350,809</b>	<b>21,484,789</b>
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)</b>	<b>V-I-2</b>	<b>767,567</b>	<b>371,341</b>	<b>1,138,908</b>	<b>739,339</b>	<b>146,128</b>	<b>885,467</b>
2.1	Financial assets held for trading purpose		767,567	371,341	1,138,908	739,339	146,128	885,467
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	767,567	371,341	1,138,908	739,339	146,128	885,467
2.1.4	Other securities		-	-	-	-	-	-
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		-	-	-	-	-	-
<b>III.</b>	<b>BANKS</b>	<b>V-I-3</b>	<b>2</b>	<b>6,692,345</b>	<b>6,692,347</b>	<b>370,201</b>	<b>4,864,065</b>	<b>5,234,266</b>
<b>IV.</b>	<b>RECEIVABLES FROM INTERBANK MONEY MARKETS</b>							
4.1	Interbank money market placements		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V.</b>	<b>AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)</b>	<b>V-I-4</b>	<b>13,558,509</b>	<b>4,601,282</b>	<b>18,159,791</b>	<b>12,100,346</b>	<b>4,673,623</b>	<b>16,773,969</b>
5.1	Equity securities		15	80,457	80,472	15	79,238	79,253
5.2	Debt securities issued by the governments		13,558,494	4,520,825	18,079,319	12,100,331	4,594,385	16,694,716
5.3	Other securities		-	-	-	-	-	-
<b>VI.</b>	<b>LOANS AND RECEIVABLES</b>	<b>V-I-5</b>	<b>90,214,238</b>	<b>35,423,766</b>	<b>125,638,004</b>	<b>88,430,947</b>	<b>35,349,706</b>	<b>123,780,653</b>
6.1	Performing loans and receivables		89,418,693	35,423,766	124,842,459	87,624,772	35,349,706	122,974,478
6.1.1	Loans provided to risk group	V-VII-1	86,731	60,630	147,361	86,394	60,304	146,698
6.1.2	Debt securities issued by the governments		-	-	-	-	-	-
6.1.3	Others		89,331,962	35,363,136	124,695,098	87,538,378	35,289,402	122,827,780
6.2	Loans under follow-up		5,123,955	-	5,123,955	4,850,213	-	4,850,213
6.3	Specific provisions (-)		4,328,410	-	4,328,410	4,044,038	-	4,044,038
<b>VII.</b>	<b>FACTORING RECEIVABLES</b>							
<b>VIII.</b>	<b>HELD-TO-MATURITY INVESTMENT SECURITIES (Net)</b>	<b>V-I-6</b>	<b>7,351,873</b>	<b>141,031</b>	<b>7,492,904</b>	<b>7,546,748</b>	<b>130,981</b>	<b>7,677,729</b>
8.1	Debt securities issued by the governments		7,351,873	-	7,351,873	7,546,748	-	7,546,748
8.2	Other securities		-	141,031	141,031	-	130,981	130,981
<b>IX.</b>	<b>INVESTMENTS IN ASSOCIATES (Net)</b>	<b>V-I-7</b>	<b>295,652</b>	<b>-</b>	<b>295,652</b>	<b>270,290</b>	<b>-</b>	<b>270,290</b>
9.1	Associates, consolidated per equity method		-	-	-	-	-	-
9.2	Unconsolidated associates		295,652	-	295,652	270,290	-	270,290
9.2.1	Financial associates		284,252	-	284,252	258,890	-	258,890
9.2.2	Non-Financial associates		11,400	-	11,400	11,400	-	11,400
<b>X.</b>	<b>INVESTMENTS IN SUBSIDIARIES (Net)</b>	<b>V-I-8</b>	<b>1,192,501</b>	<b>416,223</b>	<b>1,608,724</b>	<b>1,170,175</b>	<b>434,144</b>	<b>1,604,319</b>
10.1	Unconsolidated financial subsidiaries		938,352	416,223	1,354,575	916,026	434,144	1,350,170
10.2	Unconsolidated non-financial subsidiaries		254,149	-	254,149	254,149	-	254,149
<b>XI.</b>	<b>INVESTMENTS IN JOINT-VENTURES (Net)</b>	<b>V-I-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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		-	-	-	-	-	-
<b>XII.</b>	<b>LEASE RECEIVABLES</b>	<b>V-I-10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1	Finance lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income (-)		-	-	-	-	-	-
<b>XIII.</b>	<b>DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE</b>	<b>V-I-11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Hedges of net investment in foreign operations		-	-	-	-	-	-
<b>XIV.</b>	<b>TANGIBLE ASSETS (Net)</b>		<b>1,395,241</b>	<b>6,528</b>	<b>1,401,769</b>	<b>1,378,858</b>	<b>4,292</b>	<b>1,383,150</b>
<b>XV.</b>	<b>INTANGIBLE ASSETS (Net)</b>		<b>181,195</b>	<b>-</b>	<b>181,195</b>	<b>171,277</b>	<b>-</b>	<b>171,277</b>
15.1	Goodwill		-	-	-	-	-	-
15.2	Other intangibles		181,195	-	181,195	171,277	-	171,277
<b>XVI.</b>	<b>INVESTMENT PROPERTIES (Net)</b>	<b>V-I-12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>TAX ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>15,421</b>	<b>-</b>	<b>15,421</b>
17.1	Current tax assets		-	-	-	-	-	-
17.2	Deferred tax assets	V-I-13	-	-	-	15,421	-	15,421
<b>XVIII.</b>	<b>ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)</b>	<b>V-I-14</b>	<b>1,025,159</b>	<b>-</b>	<b>1,025,159</b>	<b>994,964</b>	<b>-</b>	<b>994,964</b>
18.1	Assets held for sale		1,025,159	-	1,025,159	994,964	-	994,964
18.2	Assets related to the discontinued operations		-	-	-	-	-	-
<b>XIX.</b>	<b>OTHER ASSETS</b>	<b>V-I-15</b>	<b>1,695,602</b>	<b>570,463</b>	<b>2,266,065</b>	<b>1,638,950</b>	<b>1,031,880</b>	<b>2,670,830</b>
<b>TOTAL ASSETS</b>			<b>120,415,212</b>	<b>69,413,734</b>	<b>189,828,946</b>	<b>116,961,496</b>	<b>65,985,628</b>	<b>182,947,124</b>

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

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UNCONSOLIDATED BALANCE SHEET  
(STATEMENT OF FINANCIAL POSITION)  
AS AT 31 MARCH 2016**

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

	Notes	Reviewed Current Period 31 March 2016			Audited Prior Period 31 December 2015		
		TL	FC	Total	TL	FC	Total
<b>LIABILITIES AND EQUITY</b>							
<b>I. DEPOSITS</b>	<b>V-II-1</b>	<b>79,697,297</b>	<b>35,808,271</b>	<b>115,505,568</b>	<b>76,470,518</b>	<b>33,452,016</b>	<b>109,922,534</b>
1.1 Deposits of the risk group	V-VII-1	2,281,668	236,413	2,518,081	1,625,019	185,477	1,810,496
1.2 Other deposits		77,415,629	35,571,858	112,987,487	74,845,499	33,266,539	108,112,038
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE</b>	<b>V-II-2</b>	<b>190,193</b>	<b>224,886</b>	<b>415,079</b>	<b>139,504</b>	<b>150,085</b>	<b>289,589</b>
<b>III. FUNDS BORROWED</b>	<b>V-II-3</b>	<b>329,925</b>	<b>18,174,259</b>	<b>18,504,184</b>	<b>332,783</b>	<b>18,223,214</b>	<b>18,555,997</b>
<b>IV. INTERBANK MONEY MARKET</b>		<b>12,623,252</b>	<b>1,932,614</b>	<b>14,555,866</b>	<b>9,340,604</b>	<b>3,403,437</b>	<b>12,744,041</b>
4.1 Interbank money market takings		1,000,292	-	1,000,292	1,150,343	-	1,150,343
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		11,622,960	1,932,614	13,555,574	8,190,261	3,403,437	11,593,698
<b>V. SECURITIES ISSUED (Net)</b>	<b>V-II-3</b>	<b>3,007,503</b>	<b>6,545,379</b>	<b>9,552,882</b>	<b>3,128,044</b>	<b>7,419,715</b>	<b>10,547,759</b>
5.1 Bills		3,007,503	-	3,007,503	3,128,044	-	3,128,044
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	6,545,379	6,545,379	-	7,419,715	7,419,715
<b>VI. FUNDS</b>		<b>3,994</b>	<b>-</b>	<b>3,994</b>	<b>4,228</b>	<b>-</b>	<b>4,228</b>
6.1 Funds against borrower's note		-	-	-	-	-	-
6.2 Others		3,994	-	3,994	4,228	-	4,228
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>3,631,993</b>	<b>616,835</b>	<b>4,248,828</b>	<b>3,539,365</b>	<b>620,852</b>	<b>4,160,217</b>
<b>VIII. OTHER EXTERNAL RESOURCES PAYABLE</b>	<b>V-II-4</b>	<b>608,013</b>	<b>1,701,667</b>	<b>2,309,680</b>	<b>601,292</b>	<b>1,770,238</b>	<b>2,371,530</b>
<b>IX. FACTORING PAYABLES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X. LEASE PAYABLES</b>	<b>V-II-5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.1 Finance lease payables		-	-	-	-	-	-
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred finance leasing expenses (-)		-	-	-	-	-	-
<b>XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT PURPOSE</b>	<b>V-II-6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Hedges of net investment in foreign operations		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	<b>V-II-7</b>	<b>2,828,866</b>	<b>16,535</b>	<b>2,845,401</b>	<b>2,906,753</b>	<b>17,019</b>	<b>2,923,772</b>
12.1 General provisions	V-II-7	1,974,372	13,054	1,987,426	1,944,150	13,453	1,957,603
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		550,180	-	550,180	674,894	-	674,894
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions	V-II-7	304,314	3,481	307,795	287,709	3,566	291,275
<b>XIII. TAX LIABILITIES</b>	<b>V-II-8</b>	<b>410,661</b>	<b>53,022</b>	<b>463,683</b>	<b>488,757</b>	<b>1,678</b>	<b>490,435</b>
13.1 Current tax liabilities		410,661	1,987	412,648	488,757	1,678	490,435
13.2 Deferred tax liabilities	V-I-15	-	51,035	51,035	-	-	-
<b>XIV. PAYABLES FOR ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS</b>	<b>V-II-9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14.1 Payables related to the assets held for sale		-	-	-	-	-	-
14.2 Payables related to the discontinued operations		-	-	-	-	-	-
<b>XV. SUBORDINATED LOANS</b>	<b>V-II-10</b>	<b>-</b>	<b>4,053,032</b>	<b>4,053,032</b>	<b>-</b>	<b>4,169,474</b>	<b>4,169,474</b>
<b>XVI. EQUITY</b>		<b>16,897,678</b>	<b>473,071</b>	<b>17,370,749</b>	<b>16,336,411</b>	<b>431,137</b>	<b>16,767,548</b>
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		2,118,568	473,071	2,591,639	1,972,304	431,137	2,403,441
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	544,115	473,071	1,017,186	399,276	431,137	830,413
16.2.4 Revaluation surplus on tangible assets		831,574	-	831,574	830,149	-	830,149
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		(50,261)	-	(50,261)	(50,261)	-	(50,261)
16.3 Profit reserves		11,762,447	-	11,762,447	9,933,998	-	9,933,998
16.3.1 Legal reserves		1,367,022	-	1,367,022	1,174,010	-	1,174,010
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		9,964,966	-	9,964,966	8,329,529	-	8,329,529
16.3.4 Other profit reserves		430,459	-	430,459	430,459	-	430,459
16.4 Profit or loss		516,663	-	516,663	1,930,109	-	1,930,109
16.4.1 Prior years' profit/loss		-	-	-	-	-	-
16.4.2 Current period's profit/loss		516,663	-	516,663	1,930,109	-	1,930,109
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>120,229,375</b>	<b>69,599,571</b>	<b>189,828,946</b>	<b>113,288,259</b>	<b>69,658,865</b>	<b>182,947,124</b>

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

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI  
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 31 MARCH 2016**

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

	Notes	Reviewed Current Period 31 March 2016			Audited Prior Period 31 December 2015		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES</b>							
<b>(I+II+III)</b>		<b>60,872,843</b>	<b>70,659,836</b>	<b>131,532,679</b>	<b>54,047,046</b>	<b>63,505,765</b>	<b>117,552,811</b>
<b>I. GUARANTEES AND SURETIES</b>	<b>V-III-2-4</b>	<b>22,184,578</b>	<b>10,518,430</b>	<b>32,703,008</b>	<b>22,083,837</b>	<b>10,984,524</b>	<b>33,068,361</b>
1.1 Letters of guarantee		22,095,351	4,722,518	26,817,869	21,980,769	4,810,034	26,790,803
1.1.1 Guarantees subject to State Tender Law		2,446,147	2,266,522	4,712,669	2,542,809	2,199,589	4,742,398
1.1.2 Guarantees given for foreign trade operations		1,028,744	-	1,028,744	1,030,530	-	1,030,530
1.1.3 Other letters of guarantee		18,620,460	2,455,996	21,076,456	18,407,430	2,610,445	21,017,875
1.2 Bank acceptances		86,049	804,124	890,173	86,762	1,389,251	1,476,013
1.2.1 Import letter of acceptance		-	214,923	214,923	1,590	189,471	191,061
1.2.2 Other bank acceptances		86,049	589,201	675,250	85,172	1,199,780	1,284,952
1.3 Letters of credit		3,178	4,979,380	4,982,558	16,306	4,772,403	4,788,709
1.3.1 Documentary letters of credit		3,178	4,979,380	4,982,558	16,306	4,772,403	4,788,709
1.3.2 Other letters of credit		-	-	-	-	-	-
1.4 Guaranteed pre-financings		-	2,243	2,243	-	2,314	2,314
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		-	10,165	10,165	-	10,522	10,522
1.9 Other sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>		<b>22,398,753</b>	<b>14,481,397</b>	<b>36,880,150</b>	<b>21,439,019</b>	<b>13,120,948</b>	<b>34,559,967</b>
2.1 Irrevocable commitments		19,998,410	5,689,610	25,688,020	19,031,959	3,730,953	22,762,912
2.1.1 Asset purchase commitments	V-III-1	459,940	5,689,610	6,149,550	112,420	3,730,953	3,843,373
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	8,374,726	-	8,374,726	8,482,816	-	8,482,816
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	1,991,904	-	1,991,904	1,805,569	-	1,805,569
2.1.8 Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9 Commitments for credit card limits	V-III-1	7,862,328	-	7,862,328	7,399,361	-	7,399,361
2.1.10 Commitments for credit card and banking operations promotions		232,856	-	232,856	196,037	-	196,037
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		1,076,656	-	1,076,656	1,035,756	-	1,035,756
2.2 Revocable commitments		2,400,343	8,791,787	11,192,130	2,407,060	9,389,995	11,797,055
2.2.1 Revocable loan granting commitments		2,400,343	8,791,787	11,192,130	2,407,060	9,389,995	11,797,055
2.2.2 Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>16,289,512</b>	<b>45,660,009</b>	<b>61,949,521</b>	<b>10,524,190</b>	<b>39,400,293</b>	<b>49,924,483</b>
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		16,289,512	45,660,009	61,949,521	10,524,190	39,400,293	49,924,483
3.2.1 Forward foreign currency purchases/sales		469,368	433,832	903,200	211,514	257,246	468,760
3.2.1.1 Forward foreign currency purchases		235,109	216,972	452,081	106,014	128,693	234,707
3.2.2.2 Forward foreign currency sales		234,259	216,860	451,119	105,500	128,553	234,053
3.2.2 Currency and interest rate swaps		14,491,098	35,696,340	50,187,438	9,442,940	30,544,698	39,987,638
3.2.2.1 Currency swaps-purchases		8,478,605	13,602,560	22,081,165	4,382,013	12,050,672	16,432,685
3.2.2.2 Currency swaps-sales		5,012,493	10,063,952	15,076,445	4,160,927	6,080,268	10,241,195
3.2.2.3 Interest rate swaps-purchases		500,000	6,014,914	6,514,914	450,000	6,206,879	6,656,879
3.2.2.4 Interest rate swaps-sales		500,000	6,014,914	6,514,914	450,000	6,206,879	6,656,879
3.2.3 Currency, interest rate and security options		360,678	381,482	742,160	258,134	255,396	513,530
3.2.3.1 Currency call options		113,194	249,306	362,500	65,004	185,976	250,980
3.2.3.2 Currency put options		247,484	132,176	379,660	193,130	69,420	262,550
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		968,368	9,148,355	10,116,723	611,602	8,342,953	8,954,555
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>944,071,704</b>	<b>418,273,460</b>	<b>1,362,345,164</b>	<b>899,689,613</b>	<b>421,931,972</b>	<b>1,321,621,585</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>74,752,714</b>	<b>3,251,710</b>	<b>78,004,424</b>	<b>74,007,877</b>	<b>3,193,339</b>	<b>77,201,216</b>
4.1 Customers' securities held		-	-	-	-	28,306	28,306
4.2 Investment securities held in custody		63,970,543	119,921	64,090,464	63,189,794	118,086	63,307,880
4.3 Checks received for collection		8,914,533	2,338,167	11,252,700	8,967,543	2,282,378	11,249,921
4.4 Commercial notes received for collection		1,082,386	370,689	1,453,075	1,065,285	310,417	1,375,702
4.5 Other assets received for collection		2,152	113	2,265	2,152	116	2,268
4.6 Assets received through public offering		-	-	-	-	-	-
4.7 Other items under custody		309	44,582	44,891	309	48,883	49,192
4.8 Custodians		782,791	378,238	1,161,029	782,794	405,153	1,187,947
<b>V. PLEDGED ITEMS</b>		<b>248,509,572</b>	<b>78,352,861</b>	<b>326,862,433</b>	<b>235,391,497</b>	<b>82,272,386</b>	<b>317,663,883</b>
5.1 Securities		1,086,650	13,047	1,099,697	435,193	14,171	449,364
5.2 Guarantee notes		760,529	399,275	1,159,804	792,339	429,076	1,221,415
5.3 Commodities		29,539,960	674,365	30,214,325	28,164,121	681,732	28,845,853
5.4 Warranties		-	-	-	-	-	-
5.5 Real estates		202,889,390	64,018,920	266,908,310	191,738,765	67,309,165	259,047,930
5.6 Other pledged items		13,617,710	13,094,456	26,712,166	13,657,901	13,683,601	27,341,502
5.7 Pledged items-depository		615,333	152,798	768,131	603,178	154,641	757,819
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		<b>620,809,418</b>	<b>336,668,889</b>	<b>957,478,307</b>	<b>590,290,239</b>	<b>336,466,247</b>	<b>926,756,486</b>
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>1,004,944,547</b>	<b>488,933,296</b>	<b>1,493,877,843</b>	<b>953,736,659</b>	<b>485,437,737</b>	<b>1,439,174,396</b>

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 THREE-MONTH PERIOD ENDED 31 MARCH 2016**

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

	Notes	Reviewed Current Period 1 January 2016- 31 March 2016	Reviewed Prior Period 1 January 2015- 31 March 2015
<b>I. INTEREST INCOME</b>		<b>3,916,177</b>	<b>3,029,168</b>
1.1 Interest income from loans	V-IV-1	3,246,647	2,600,996
1.2 Interest income from reserve deposits		28,593	2,186
1.3 Interest income from banks	V-IV-1	5,528	1,538
1.4 Interest income from money market transactions		-	-
1.5 Interest income from securities portfolio	V-IV-1	634,023	423,477
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		423,044	304,786
1.5.4 Held-to-maturity investments		210,979	118,691
1.6 Finance lease income		-	-
1.7 Other interest income		1,386	971
<b>II. INTEREST EXPENSE</b>		<b>2,365,200</b>	<b>1,789,005</b>
2.1 Interest expense on deposits	V-IV-2	1,814,526	1,347,763
2.2 Interest expense on funds borrowed	V-IV-2	74,172	67,162
2.3 Interest expense on money market transactions		235,673	174,917
2.4 Interest expense on securities issued	V-IV-2	154,345	134,970
2.5 Other interest expenses		86,484	64,193
<b>III. NET INTEREST INCOME (I – II)</b>		<b>1,550,977</b>	<b>1,240,163</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>227,031</b>	<b>228,679</b>
4.1 Fees and commissions received		349,737	333,685
4.1.1 Non-cash loans		52,975	42,784
4.1.2 Others		296,762	290,901
4.2 Fees and commissions paid		122,706	105,006
4.2.1 Non-cash loans		9	35
4.2.2 Others		122,697	104,971
<b>V. DIVIDEND INCOME</b>		<b>38,257</b>	<b>62,130</b>
<b>VI. TRADING INCOME/LOSSES (Net)</b>	<b>V-IV-3</b>	<b>19,145</b>	<b>59,378</b>
6.1 Trading account income/losses	V-IV-3	9,367	51,021
6.2 Income/losses from derivative financial instruments	V-IV-3	(16,934)	(7,141)
6.3 Foreign exchange gains/losses	V-IV-3	26,712	15,498
<b>VII. OTHER OPERATING INCOME</b>	<b>V-IV-4</b>	<b>245,403</b>	<b>279,257</b>
<b>VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>2,080,813</b>	<b>1,869,607</b>
<b>IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	<b>V-IV-5</b>	<b>509,147</b>	<b>449,394</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	<b>V-IV-6</b>	<b>932,056</b>	<b>855,312</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>639,610</b>	<b>564,901</b>
<b>XII. INCOME RESULTED FROM MERGERS</b>		-	-
<b>XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		-	-
<b>XIV. GAIN/LOSS ON NET MONETARY POSITION</b>		-	-
<b>XV. INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)</b>		<b>639,610</b>	<b>564,901</b>
<b>XVI. CONTINUING OPERATIONS PROVISION FOR TAXES</b>	<b>V-IV-7</b>	<b>(122,947)</b>	<b>(130,274)</b>
16.1 Current tax charges		(102,648)	(72,801)
16.2 Deferred tax credits		(20,299)	(57,473)
<b>XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)</b>	<b>V-IV-8</b>	<b>516,663</b>	<b>434,627</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
18.1 Income from investment properties		-	-
18.2 Income from sales of subsidiaries, affiliates and joint-ventures		-	-
18.3 Other income from discontinued activities		-	-
<b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS</b>		-	-
19.1 Investment property expenses		-	-
19.2 Losses from sales of subsidiaries, affiliates and joint ventures		-	-
19.3 Other expenses from discontinued activities		-	-
<b>XX. INCOME/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAXES</b>		-	-
<b>XXI. DISCONTINUED OPERATIONS PROVISION FOR TAXES</b>		-	-
21.1 Current tax charge		-	-
21.2 Deferred tax charge		-	-
<b>XXII. NET INCOME/LOSS AFRET TAXES FROM DISCONTINUED OPERATIONS</b>		-	-
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	<b>V-IV-8</b>	<b>516,663</b>	<b>434,627</b>
Profit/Loss per 100 shares (full TL)		0.2067	0.1739

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 THREE-MONTH PERIOD ENDED 31 MARCH 2016**

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

	Reviewed Current Period 1 January 2016- 31 March 2016	Reviewed Prior Period 1 January 2015- 31 March 2015
<b>GAINS AND LOSSES RECOGNIZED IN EQUITY</b>		
<b>I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES</b>	<b>228,308</b>	<b>(165,419)</b>
<b>II. REVALUATION SURPLUS ON TANGIBLE ASSETS</b>	<b>(247)</b>	<b>-</b>
<b>III. REVALUATION SURPLUS ON INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>
<b>IV. CURRENCY TRANSLATION DIFFERENCES</b>	<b>-</b>	<b>-</b>
<b>V. GAINS/(LOSSES) FROM CASH FLOW HEDGES (Effective Portion of Fair Value Changes)</b>	<b>-</b>	<b>-</b>
<b>VI. GAINS/(LOSSES) FROM NET FOREIGN INVESTMENT HEDGES (Effective portion)</b>	<b>-</b>	<b>-</b>
<b>VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ERRORS</b>	<b>-</b>	<b>-</b>
<b>VIII. OTHER GAINS AND LOSSES RECOGNIZED IN EQUITY IN ACCORDANCE WITH TAS</b>	<b>4,634</b>	<b>(57,587)</b>
<b>IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES</b>	<b>(46,157)</b>	<b>35,483</b>
<b>X. NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)</b>	<b>186,538</b>	<b>(187,523)</b>
<b>XI. CURRENT PERIOD'S PROFIT/(LOSS)</b>	<b>516,663</b>	<b>434,627</b>
11.1 Change in fair value of securities (transfers to the statement of income)	5,262	47,864
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	511,401	386,763
<b>XII. TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)</b>	<b>703,201</b>	<b>247,104</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016**

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

AUDITED	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
<b>PRIOR PERIOD – 31 March 2015</b>																			
I.		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
<b>Changes during the period</b>																			
II.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.		-	-	-	-	-	-	-	-	-	-	(187,523)	-	-	-	-	(187,523)	-	(187,523)
IV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.		-	-	-	-	-	-	-	-	434,627	-	-	-	-	-	-	434,627	-	434,627
XVIII.		-	-	-	-	161,214	-	1,114,821	141,116	-	(1,753,273)	-	236,122	-	-	-	(100,000)	-	(100,000)
18.1	VI-1	-	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	(100,000)	-	(100,000)
18.2	VI-1	-	-	-	-	161,214	-	1,114,821	141,116	-	(1,653,273)	-	236,122	-	-	-	-	-	-
18.3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at the end of the period</b>		<b>2,500,000</b>	<b>-</b>	<b>723,918</b>	<b>-</b>	<b>1,174,010</b>	<b>-</b>	<b>8,329,529</b>	<b>376,343</b>	<b>434,627</b>	<b>-</b>	<b>1,029,446</b>	<b>281,759</b>	<b>69,222</b>	<b>-</b>	<b>-</b>	<b>14,918,854</b>	<b>-</b>	<b>14,918,854</b>

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

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2016**

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

AUDITED	Notes	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellat ion 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 Sale and Assets Held for Op.s	Shareholders ' Equity before Minority Interest	Minority Interest	Total Shareholders' Equity
<b>CURRENT PERIOD – 31 March 2016</b>																			
<b>I.</b>	<b>Balances at the beginning of the period</b>	2,500,000	-	723,918	-	1,174,010	-	8,329,529	380,198	-	1,930,109	830,413	830,149	69,222	-	-	16,767,548	-	16,767,548
	<b>Changes during the period</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>II.</b>	<b>Mergers</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>III.</b>	<b>Associates, Subsidiaries and "Available-for-sale" securities</b>	-	-	-	-	-	-	-	-	-	-	186,773	-	-	-	-	186,773	-	186,773
<b>IV.</b>	<b>Hedges for risk management</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Revaluation surplus on tangible assets</b>	-	-	-	-	-	-	-	-	-	-	-	(235)	-	-	-	(235)	-	(235)
<b>VI.</b>	<b>Revaluation surplus on intangible assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII.</b>	<b>Bonus shares of associates, subsidiaries and joint-ventures</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>VIII.</b>	<b>Translation differences</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>IX.</b>	<b>Changes resulted from disposal of the assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X.</b>	<b>Changes resulted from reclassifications of the assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XI.</b>	<b>Effect of change in equities of associates on the Bank's equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XII.</b>	<b>Capital increase</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII.</b>	<b>Share issuance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIV.</b>	<b>Share cancellation profits</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XV.</b>	<b>Capital reserves from inflation adjustments to paid-in capital</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVI.</b>	<b>Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XVII.</b>	<b>Current period's net profit/loss</b>	-	-	-	-	-	-	-	-	516,663	-	-	-	-	-	-	516,663	-	516,663
<b>XVIII.</b>	<b>Profit distribution</b>	-	-	-	-	193,012	-	1,635,437	-	-	(1,930,109)	-	1,660	-	-	-	(100,000)	-	(100,000)
18.1	Dividends	VI-1	-	-	-	-	-	-	-	-	(100,000)	-	-	-	-	-	(100,000)	-	(100,000)
18.2	Transferred to reserves	VI-1	-	-	-	193,012	-	1,635,437	-	-	(1,830,109)	-	1,660	-	-	-	-	-	-
18.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Balances at the end of the period</b>	2,500,000	-	723,918	-	1,367,022	-	9,964,966	380,198	516,663	-	1,017,186	831,574	69,222	-	-	17,370,749	-	17,370,749

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 THREE-MONTH PERIOD ENDED 31 MARCH 2016**(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	<b>Reviewed Current Period 31 March 2016</b>	<b>Reviewed Prior Period 31 March 2015</b>
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>		
<b>1.1 Operating profit before changes in operating assets and liabilities</b>	<b>720,136</b>	<b>313,331</b>
1.1.1 Interests received	3,697,474	2,809,466
1.1.2 Interests paid	(2,153,598)	(1,589,073)
1.1.3 Dividends received	4,398	36,072
1.1.4 Fee and commissions received	349,737	333,685
1.1.5 Other income	24,203	23,281
1.1.6 Collections from previously written-off loans and other receivables	227,276	176,466
1.1.7 Payments to personnel and service suppliers	(411,930)	(368,357)
1.1.8 Taxes paid	(247,283)	(279,952)
1.1.9 Others	(770,141)	(828,257)
<b>1.2 Changes in operating assets and liabilities</b>	<b>4,201,705</b>	<b>(2,451,654)</b>
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	(935,741)	(1,817,695)
1.2.4 Net (increase) decrease in loans	(2,370,079)	(8,256,707)
1.2.5 Net (increase) decrease in other assets	447,937	(59,566)
1.2.6 Net increase (decrease) in bank deposits	1,239,072	25,663
1.2.7 Net increase (decrease) in other deposits	4,150,177	7,803,290
1.2.8 Net increase (decrease) in funds borrowed	(74,620)	238,573
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	1,744,959	(385,831)
<b>I. Net cash flow from banking operations</b>	<b>4,921,841</b>	<b>(2,138,323)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>II. Net cash flow from investing activities</b>	<b>(757,105)</b>	<b>(853,707)</b>
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	(57,746)	(25,524)
2.4 Proceeds from disposal of tangible assets	82,845	18,699
2.5 Cash paid for purchase of available-for-sale financial assets	(1,681,378)	(1,934,173)
2.6 Proceeds from disposal of available-for-sale financial assets	642,794	1,095,346
2.7 Cash paid for purchase of held-to-maturity investments	(406,138)	(99,800)
2.8 Proceeds from disposal of held-to-maturity investments	677,558	107,478
2.9 Others	(15,040)	(15,733)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III. Net cash flow from financing activities</b>	<b>(1,212,435)</b>	<b>1,800,172</b>
3.1 Cash obtained from funds borrowed and securities issued	296,967	3,594,150
3.2 Cash used for repayment of funds borrowed and securities issued	(1,509,402)	(1,693,978)
3.3 Equity instruments issued	-	-
3.4 Dividends paid	-	(100,000)
3.5 Repayments for finance leases	-	-
3.6 Others	-	-
<b>IV. Effect of change in foreign exchange rates on cash and cash equivalents</b>	<b>13,882</b>	<b>129,636</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>2,966,183</b>	<b>(1,062,222)</b>
<b>VI. Cash and cash equivalents at the beginning of the period</b>	<b>8,200,424</b>	<b>8,182,469</b>
<b>VII. Cash and cash equivalents at the end of the period</b>	<b>11,166,607</b>	<b>7,120,247</b>

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