

**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 SEPTEMBER 30, 2018**

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

				Reviewed Current Period September 30, 2018	
ASSETS		Notes	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		48,375,873	50,525,135	98,901,008
1.1	Cash and cash equivalents	V-I-1	5,022,004	40,819,298	45,841,302
1.1.1	Cash and balances with Central Bank	V-I-1	4,812,794	30,963,081	35,775,875
1.1.2	Banks	V-I-3	209,210	9,856,217	10,065,427
1.1.3	Receivables from Money Markets		-	-	-
1.2	Financial assets at fair value through profit or loss	V-I-2	250	90,198	90,448
1.2.1	Government debt securities		-	-	-
1.2.2	Equity securities		15	90,198	90,213
1.2.3	Other financial assets		235	-	235
1.3	Financial assets at fair value through other comprehensive income	V-I-4	7,179,824	518,700	7,698,524
1.3.1	Government debt securities		7,179,824	514,779	7,694,603
1.3.2	Equity securities		-	3,921	3,921
1.3.3	Other financial assets		-	-	-
1.4	Financial assets measured at amortised cost	V-I-6	30,445,766	8,681,787	39,127,553
1.4.1	Government debt securities		30,445,766	8,441,720	38,887,486
1.4.2	Other financial assets		-	240,067	240,067
1.5	Derivative financial assets		5,764,711	415,152	6,179,863
1.5.1	Derivative financial assets at fair value through profit or loss		5,764,711	415,152	6,179,863
1.5.2	Derivative financial assets at fair value through other comprehensive income		-	-	-
1.6	Non-performing financial assets		-	-	-
1.7	Allowance for expected credit losses (-)		36,682	-	36,682
II.	LOANS (Net)		144,615,860	90,097,415	234,713,275
2.1	Loans	V-I-5	145,761,231	90,081,590	235,842,821
2.1.1	Loans measured at amortised cost		145,761,231	90,081,590	235,842,821
2.1.2	Loans at fair value through profit or loss		-	-	-
2.1.3	Loans at fair value through other comprehensive income		-	-	-
2.2	Receivables from leasing transactions	V-I-10	-	-	-
2.2.1	Finance lease receivables		-	-	-
2.2.2	Operational lease receivables		-	-	-
2.2.3	Unearned income (-)		-	-	-
2.3	Factoring receivables		-	-	-
2.3.1	Factoring receivables measured at amortised cost		-	-	-
2.3.2	Factoring receivables at fair value through profit or loss		-	-	-
2.3.3	Factoring receivables at fair value through other comprehensive income		-	-	-
2.4	Non-performing loans		9,534,027	38,853	9,572,880
2.5	Allowance for expected credit losses (-)		10,679,398	23,028	10,702,426
2.5.1	12-Month expected credit losses (Stage 1)		1,871,881	11,705	1,883,586
2.5.2	Significant increase in credit risk (Stage 2)		1,448,456	-	1,448,456
2.5.3	Credit-Impaired (Stage 3)		7,359,061	11,323	7,370,384
III.	NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)	V-I-14	1,556,558	-	1,556,558
3.1	Held for sale		1,556,558	-	1,556,558
3.2	Held from discontinued operations		-	-	-
IV.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2,359,357	557,019	2,916,376
4.1	Investments in associates (Net)	V-I-7	634,594	-	634,594
4.1.1	Associates accounted by using equity method		-	-	-
4.1.2	Non-consolidated associates		634,594	-	634,594
4.2	Investments in subsidiaries (Net)	V-I-8	1,724,763	557,019	2,281,782
4.2.1	Non-consolidated financial subsidiaries		1,441,783	557,019	1,998,802
4.2.2	Non-consolidated non-financial subsidiaries		282,980	-	282,980
4.3	Jointly Controlled Partnerships (Joint Ventures) (Net)	V-I-9	-	-	-
4.3.1	Jointly controlled partnerships accounted by using equity method		-	-	-
4.3.2	Non-consolidated jointly controlled partnerships		-	-	-
V.	TANGIBLE ASSETS (Net)		1,540,979	11,634	1,552,613
VI.	INTANGIBLE ASSETS AND GOODWILL (Net)		217,008	-	217,008
6.1	Goodwill		-	-	-
6.2	Other		217,008	-	217,008
VII.	INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-
VIII.	CURRENT TAX ASSETS		403,286	-	403,286
IX.	DEFERRED TAX ASSETS	V-I-13	-	-	-
X.	OTHER ASSETS	V-I-15	4,080,118	9,070,187	13,150,305
TOTAL ASSETS			203,149,039	150,261,390	353,410,429

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TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2017**

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

		Audited Prior Period December 31, 2017		
ASSETS	Notes	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	4,021,321	24,623,503	28,644,824
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	1,802,188	134,600	1,936,788
2.1 Financial assets held for trading purpose		1,802,188	134,600	1,936,788
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	1,801,925	134,600	1,936,525
2.1.4 Other securities		263	-	263
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	308,552	11,579,276	11,887,828
IV. RECEIVABLES FROM INTERBANK MONEY MARKETS		1,652,102	-	1,652,102
4.1 Interbank money market placements		1,652,102	-	1,652,102
4.2 Istanbul Stock Exchange money market placements		-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-
V. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Net)		12,412,036	1,137,678	13,549,714
5.1 Equity securities		15	43,355	43,370
5.2 Debt securities issued by the governments		12,412,021	1,094,323	13,506,344
5.3 Other securities		-	-	-
VI. LOANS AND RECEIVABLES	V-I-5	131,211,145	52,760,470	183,971,615
6.1 Performing loans and receivables	V-I-5	130,197,248	52,734,980	182,932,228
6.1.1 Loans provided to risk group		63,865	98,796	162,661
6.1.2 Debt securities issued by the governments		-	-	-
6.1.3 Other		130,133,383	52,636,184	182,769,567
6.2 Loans under follow-up		7,605,376	32,830	7,638,206
6.3 Specific provisions (-)		6,591,479	7,340	6,598,819
VII. FACTORING RECEIVABLES		-	-	-
VIII. HELD-TO-MATURITY INVESTMENT SECURITIES (Net)	V-I-6	12,235,406	4,530,665	16,766,071
8.1 Debt securities issued by the governments		12,235,406	4,286,627	16,522,033
8.2 Other securities		-	244,038	244,038
IX. INVESTMENTS IN ASSOCIATES (Net)	V-I-7	349,158	-	349,158
9.1 Associates, consolidated per equity method		-	-	-
9.2 Unconsolidated associates		349,158	-	349,158
9.2.1 Financial associates		337,758	-	337,758
9.2.2 Non-Financial associates		11,400	-	11,400
X. INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	1,851,610	362,248	2,213,858
10.1 Unconsolidated financial subsidiaries		1,587,890	362,248	1,950,138
10.2 Unconsolidated non-financial subsidiaries		263,720	-	263,720
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 Other		-	-	-
12.4 Unearned income (-)		-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE		-	-	-
13.1 Fair value hedges		-	-	-
13.2 Cash flow hedges		-	-	-
13.3 Hedges of net investment in foreign operations		-	-	-
XIV. TANGIBLE ASSETS (Net)		1,409,644	7,619	1,417,263
XV. INTANGIBLE ASSETS (Net)		210,970	-	210,970
15.1 Goodwill		-	-	-
15.2 Other intangibles		210,970	-	210,970
XVI. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-
XVII. TAX ASSETS		-	-	-
17.1 Current tax assets		-	-	-
17.2 Deferred tax assets	V-I-13	-	-	-
XVIII. ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS (Net)	V-I-14	1,312,493	-	1,312,493
18.1 Assets held for sale		1,312,493	-	1,312,493
18.2 Assets related to the discontinued operations		-	-	-
XIX. OTHER ASSETS	V-I-15	3,036,653	3,622,373	6,659,026
TOTAL ASSETS		171,813,278	98,758,432	270,571,710

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT SEPTEMBER 30, 2018**

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

		Reviewed Current Period September 30, 2018		
LIABILITIES AND EQUITY	Notes	TL	FC	Total
I. DEPOSITS	V-II-1	112,681,127	78,207,174	190,888,301
II. FUNDS BORROWED	V-II-3	732,240	46,818,750	47,550,990
III. MONEY MARKET FUNDS		23,763,612	3,625,242	27,388,854
IV. MARKETABLE SECURITIES (Net)	V-II-3	8,321,160	20,210,875	28,532,035
4.1 Bills		4,286,430	-	4,286,430
4.2 Asset backed securities		-	-	-
4.3 Bonds		4,034,730	20,210,875	24,245,605
V. FUNDS		3,074	-	3,074
5.1 Borrower funds		-	-	-
5.2 Other		3,074	-	3,074
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	3,224,613	249,625	3,474,238
7.1 Derivative financial liabilities at fair value through profit or loss		3,224,613	249,625	3,474,238
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-
VIII. FACTORING PAYABLES		-	-	-
IX. LEASE PAYABLES	V-II-5	-	-	-
9.1 Finance lease payables		-	-	-
9.2 Operating lease payables		-	-	-
9.3 Other		-	-	-
9.4 Deferred finance lease expenses (-)		-	-	-
X. PROVISIONS	V-II-7	2,056,192	6,013	2,062,205
10.1 Provision for restructuring		-	-	-
10.2 Reserves for employee benefits		896,468	-	896,468
10.3 Insurance technical reserves (Net)		-	-	-
10.4 Other provisions		1,159,724	6,013	1,165,737
XI. CURRENT TAX LIABILITIES	V-II-8	472,004	1,380	473,384
XII. DEFERRED TAX LIABILITIES		263,131	21,048	284,179
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	V-II-9	-	-	-
13.1 Held for sale		-	-	-
13.2 Related to discontinued operations		-	-	-
XIV. SUBORDINATED DEBT	V-II-10	5,544,627	8,443,716	13,988,343
14.1 Loans		-	-	-
14.2 Other debt instruments		5,544,627	8,443,716	13,988,343
XV. OTHER LIABILITIES	V-II-4	7,805,483	4,266,907	12,072,390
XVI. SHAREHOLDERS' EQUITY	V-II-11	26,614,700	77,736	26,692,436
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000
16.2 Capital reserves		815,741	-	815,741
16.2.1 Equity share premiums		723,918	-	723,918
16.2.2 Share cancellation profits		-	-	-
16.2.3 Other capital reserves		91,823	-	91,823
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		2,008,516	83,262	2,091,778
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		(255,255)	(5,526)	(260,781)
16.5 Profit reserves		17,864,763	-	17,864,763
16.5.1 Legal reserves		2,007,670	-	2,007,670
16.5.2 Statutory reserves		-	-	-
16.5.3 Extraordinary reserves		15,406,693	-	15,406,693
16.5.4 Other profit reserves		450,400	-	450,400
16.6 Profit or loss		3,680,935	-	3,680,935
16.6.1 Prior years' profits or losses		570,816	-	570,816
16.6.2 Current period net profit or loss		3,110,119	-	3,110,119
16.7 Minority interests		-	-	-
TOTAL LIABILITIES AND EQUITY		191,481,963	161,928,466	353,410,429

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UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT DECEMBER 31, 2017**

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

		Audited Prior Period December 31, 2017			
LIABILITIES AND EQUITY		Notes	TL	FC	Total
I.	DEPOSITS	V-II-1	103,532,624	51,744,498	155,277,122
1.1	Deposits of risk group		2,815,871	218,060	3,033,931
1.2	Other deposits		100,716,753	51,526,438	152,243,191
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING PURPOSE	V-II-2	1,015,603	168,927	1,184,530
III.	FUNDS BORROWED	V-II-3	668,532	27,639,089	28,307,621
IV.	INTERBANK MONEY MARKET		18,699,026	3,571,811	22,270,837
4.1	Interbank money market takings		11,662,376	1,631,693	13,294,069
4.2	Istanbul Stock Exchange money market takings		-	-	-
4.3	Obligations under repurchase agreements		7,036,650	1,940,118	8,976,768
V.	SECURITIES ISSUED (Net)	V-II-3	6,443,119	13,041,979	19,485,098
5.1	Bills		3,566,573	-	3,566,573
5.2	Asset backed securities		-	-	-
5.3	Bonds		2,876,546	13,041,979	15,918,525
VI.	FUNDS		3,206	-	3,206
6.1	Funds against borrower's note		-	-	-
6.2	Other		3,206	-	3,206
VII.	MISCELLANEOUS PAYABLES		6,050,223	798,105	6,848,328
VIII.	OTHER EXTERNAL RESOURCES PAYABLE	V-II-4	860,160	2,977,406	3,837,566
IX.	FACTORING PAYABLES		-	-	-
X.	LEASE PAYABLES (Net)	V-II-5	-	-	-
10.1	Finance lease payables		-	-	-
10.2	Operational lease payables		-	-	-
10.3	Other		-	-	-
10.4	Deferred finance leasing expenses (-)		-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT PURPOSE		-	-	-
11.1	Fair value hedges		-	-	-
11.2	Cash flow hedges		-	-	-
11.3	Hedges of net investment in foreign operations		-	-	-
XII.	PROVISIONS	V-II-7	3,395,373	17,109	3,412,482
12.1	General provisions		1,872,826	12,667	1,885,493
12.2	Restructuring reserves		-	-	-
12.3	Reserve for employee benefits		821,819	-	821,819
12.4	Insurance technical provisions (Net)		-	-	-
12.5	Other provisions		700,728	4,442	705,170
XIII.	TAX LIABILITIES		702,784	48,349	751,133
13.1	Current tax liabilities	V-II-8	636,728	670	637,398
13.2	Deferred tax liabilities		66,056	47,679	113,735
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	528,188	5,407,781	5,935,969
XVI.	EQUITY	V-II-11	23,061,935	195,883	23,257,818
16.1	Paid-in capital	V-II-11	2,500,000	-	2,500,000
16.2	Capital reserves		2,542,507	195,883	2,738,390
16.2.1	Share premium		723,918	-	723,918
16.2.2	Share cancellation profits		-	-	-
16.2.3	Valuation differences of the marketable securities	V-II-11	876,951	195,883	1,072,834
16.2.4	Revaluation surplus on tangible assets		873,080	-	873,080
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		91,823	-	91,823
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		(23,265)	-	(23,265)
16.3	Profit reserves		14,296,045	-	14,296,045
16.3.1	Legal reserves		1,635,332	-	1,635,332
16.3.2	Status reserves		-	-	-
16.3.3	Extraordinary reserves		12,210,313	-	12,210,313
16.3.4	Other profit reserves		450,400	-	450,400
16.4	Profit or loss		3,723,383	-	3,723,383
16.4.1	Prior years' profit/loss		-	-	-
16.4.2	Current period's profit/loss		3,723,383	-	3,723,383
TOTAL LIABILITIES AND EQUITY			164,960,773	105,610,937	270,571,710

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT SEPTEMBER 30, 2018**

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

		Reviewed Current Period September 30, 2018		Total
	Notes	TL	FC	
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		98,921,950	164,691,839	263,613,789
I. GUARANTEES AND SURETIES	V-III-2-4	40,196,248	32,084,724	72,280,972
1.1. Letters of guarantee		40,104,048	15,573,603	55,677,651
1.1.1. Guarantees subject to State Tender Law		4,763,767	6,454,106	11,217,873
1.1.2. Guarantees given for foreign trade operations		1,395,757	-	1,395,757
1.1.3. Other letters of guarantee		33,944,524	9,119,497	43,064,021
1.2. Bank acceptances		68,258	3,114,667	3,182,925
1.2.1. Import letter of acceptance		-	770,060	770,060
1.2.2. Other bank acceptances		68,258	2,344,607	2,412,865
1.3. Letters of credit		23,942	13,344,210	13,368,152
1.3.1. Documentary letters of credit		23,942	13,344,210	13,368,152
1.3.2. Other letters of credit		-	-	-
1.4. Pre-financing given as guarantee		-	4,772	4,772
1.5. Endorsements		-	-	-
1.5.1. Endorsements to the Central Bank of Republic of Turkey		-	-	-
1.5.2. Other endorsements		-	-	-
1.6. Purchase guarantees for Securities issued		-	-	-
1.7. Factoring guarantees		-	-	-
1.8. Other guarantees		-	44,209	44,209
1.9. Other warranties		-	3,263	3,263
II. COMMITMENTS		36,595,356	30,437,435	67,032,791
2.1. Irrevocable commitments		32,400,654	2,098,799	34,499,453
2.1.1. Asset purchase and sales commitments	V-III-1	749,282	2,098,799	2,848,081
2.1.2. Deposit purchase and sales commitments		-	-	-
2.1.3. Share capital commitments to associates and subsidiaries	V-III-1	2,250	-	2,250
2.1.4. Loan granting commitments	V-III-1	13,978,240	-	13,978,240
2.1.5. Securities issuance brokerage commitments		-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-
2.1.7. Commitments for checks payments	V-III-1	2,859,606	-	2,859,606
2.1.8. Tax and fund liabilities from export commitments		-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	13,085,415	-	13,085,415
2.1.10. Commitments for credit cards and banking services promotions		701,998	-	701,998
2.1.11. Receivables from short sale commitments of marketable securities		-	-	-
2.1.12. Payables for short sale commitments of marketable securities		-	-	-
2.1.12. Other irrevocable commitments		1,023,863	-	1,023,863
2.2. Revocable commitments		4,194,702	28,338,636	32,533,338
2.2.1. Revocable loan granting commitments		4,194,702	28,338,636	32,533,338
2.2.2. Other revocable commitments		-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		22,130,346	102,169,680	124,300,026
3.1. Derivative financial instruments held for hedging		-	-	-
3.1.1. Fair value hedges		-	-	-
3.1.2. Cash flow hedges		-	-	-
3.1.3. Hedges for investments made in foreign countries		-	-	-
3.2. Trading transactions		22,130,346	102,169,680	124,300,026
3.2.1. Forward foreign currency purchase and sale transactions		1,841,633	2,648,793	4,490,426
3.2.1.1. Forward foreign currency purchase transactions		922,030	1,324,499	2,246,529
3.2.2.2. Forward foreign currency sales		919,603	1,324,294	2,243,897
3.2.2. Currency and interest rate swaps		12,858,692	82,890,156	95,748,848
3.2.2.1. Currency swap purchase transactions		2,651,277	21,294,957	23,946,234
3.2.2.2. Currency swap sale transactions		7,667,415	11,512,810	19,180,225
3.2.2.3. Interest rate swap purchase transactions		1,270,000	25,041,195	26,311,195
3.2.2.4. Interest rate swap sale transactions		1,270,000	25,041,194	26,311,194
3.2.3. Currency, interest rate and security options		617,960	1,629,992	2,247,952
3.2.3.1. Currency purchase options		428,940	669,518	1,098,458
3.2.3.2. Currency sale options		189,020	960,474	1,149,494
3.2.3.3. Interest rate purchase options		-	-	-
3.2.3.4. Interest rate sale options		-	-	-
3.2.3.5. Security purchase options		-	-	-
3.2.3.6. Security sale options		-	-	-
3.2.4. Currency futures		-	-	-
3.2.4.1. Currency purchases futures		-	-	-
3.2.4.2. Currency sales futures		-	-	-
3.2.5. Interest rate futures		-	-	-
3.2.5.1. Interest rate purchases futures		-	-	-
3.2.5.2. Interest rate sales futures		-	-	-
3.2.6. Other		6,812,061	15,000,739	21,812,800
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		1,526,847,894	1,363,384,603	2,890,232,497
IV. ITEMS HELD IN CUSTODY		54,756,181	4,028,285	58,784,466
4.1. Assets under management		-	-	-
4.2. Securities held in custody		42,089,383	331,497	42,420,880
4.3. Checks received for collection		9,755,786	1,282,794	11,038,580
4.4. Commercial notes received for collection		1,524,288	768,802	2,293,090
4.5. Other assets received for collection		2,152	240	2,392
4.6. Securities received for public offering		-	-	-
4.7. Other items under custody		309	103,200	103,509
4.8. Custodians		1,384,263	1,541,752	2,926,015
V. PLEDGED ITEMS		423,510,007	227,320,791	650,830,798
5.1. Marketable securities		315,005	8,350	323,355
5.2. Guarantee notes		645,490	842,015	1,487,505
5.3. Commodity		33,105,640	1,398,301	34,503,941
5.4. Warrant		-	-	-
5.5. Immovables		337,000,013	183,016,509	520,016,522
5.6. Other pledged items		51,498,989	41,685,506	93,184,495
5.7. Depositories receiving pledged items		944,870	370,110	1,314,980
VI. ACCEPTED GUARANTEES AND WARRANTS		1,048,581,706	1,132,035,527	2,180,617,233
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		1,625,769,844	1,528,076,442	3,153,846,286

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED 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 DECEMBER 31, 2017**

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

		Audited		
		Prior Period December 31, 2017		
	Notes	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)	80,248,423	79,578,712	159,827,135
I.	GUARANTEES AND SURETIES	32,109,922	18,657,662	50,767,584
1.1	Letters of guarantee	32,035,061	8,133,759	40,168,820
1.1.1	Guarantees subject to State Tender Law	3,163,898	4,099,756	7,263,654
1.1.2	Guarantees given for foreign trade operations	1,053,872	-	1,053,872
1.1.3	Other letters of guarantee	27,817,291	4,034,003	31,851,294
1.2	Bank acceptances	44,700	1,510,854	1,555,554
1.2.1	Import letter of acceptance	671	519,399	520,070
1.2.2	Other bank acceptances	44,029	991,455	1,035,484
1.3	Letters of credit	30,161	8,963,991	8,994,152
1.3.1	Documentary letters of credit	30,161	8,963,991	8,994,152
1.3.2	Other letters of credit	-	-	-
1.4	Guaranteed pre-financings	-	3,006	3,006
1.5	Endorsements	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey	-	-	-
1.5.2	Other endorsements	-	-	-
1.6	Marketable securities underwriting commitments	-	-	-
1.7	Factoring related guarantees	-	-	-
1.8	Other guarantees	-	43,996	43,996
1.9	Other sureties	-	2,056	2,056
II.	COMMITMENTS	31,039,233	17,286,799	48,326,032
2.1	Irrevocable commitments	27,979,658	961,190	28,940,848
2.1.1	Asset purchase commitments	793,979	961,190	1,755,169
2.1.2	Deposit purchase and sales commitments	-	-	-
2.1.3	Share capital commitments to associates and subsidiaries	-	-	-
2.1.4	Loan granting commitments	11,843,577	-	11,843,577
2.1.5	Securities issuance brokerage commitments	-	-	-
2.1.6	Commitments for reserve deposit requirements	-	-	-
2.1.7	Commitments for cheque payments	2,542,741	-	2,542,741
2.1.8	Tax and fund obligations on export commitments	-	-	-
2.1.9	Commitments for credit card limits	10,534,862	-	10,534,862
2.1.10	Commitments for credit card and banking operations promotions	761,674	-	761,674
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	1,502,825	-	1,502,825
2.2	Revocable commitments	3,059,575	16,325,609	19,385,184
2.2.1	Revocable loan granting commitments	3,059,575	16,325,609	19,385,184
2.2.2	Other revocable commitments	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	17,099,268	43,634,251	60,733,519
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	17,099,268	43,634,251	60,733,519
3.2.1	Forward foreign currency purchases/sales	1,152,837	1,617,661	2,770,498
3.2.1.1	Forward foreign currency purchases	576,772	808,889	1,385,661
3.2.2.2	Forward foreign currency sales	576,065	808,772	1,384,837
3.2.2	Currency and interest rate swaps	10,344,359	30,420,079	40,764,438
3.2.2.1	Currency swaps-purchases	3,297,551	11,363,303	14,660,854
3.2.2.2	Currency swaps-sales	4,706,808	4,435,680	9,142,488
3.2.2.3	Interest rate swaps-purchases	1,170,000	7,310,548	8,480,548
3.2.2.4	Interest rate swaps-sales	1,170,000	7,310,548	8,480,548
3.2.3	Currency, interest rate and security options	426,094	431,542	857,636
3.2.3.1	Currency call options	412,706	13,400	426,106
3.2.3.2	Currency put options	13,388	418,142	431,530
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	Other	5,175,978	11,164,969	16,340,947
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	1,283,071,577	805,680,121	2,088,751,698
IV.	ITEMS HELD IN CUSTODY	54,525,860	4,245,640	58,771,500
4.1	Customers' securities held	-	-	-
4.2	Investment securities held in custody	42,177,802	135,880	42,313,682
4.3	Checks received for collection	9,976,508	2,483,954	12,460,462
4.4	Commercial notes received for collection	1,178,205	412,078	1,590,283
4.5	Other assets received for collection	2,152	151	2,303
4.6	Assets received through public offering	-	-	-
4.7	Other items under custody	309	76,380	76,689
4.8	Custodians	1,190,884	1,137,197	2,328,081
V.	PLEDGED ITEMS	315,422,683	132,707,352	448,130,035
5.1	Securities	739,672	5,090	744,762
5.2	Guarantee notes	707,502	524,748	1,232,250
5.3	Commodities	33,014,517	759,683	33,774,200
5.4	Warranties	-	-	-
5.5	Real estates	240,511,071	108,037,406	348,548,477
5.6	Other pledged items	39,688,651	23,254,495	62,943,146
5.7	Pledged items-depository	761,270	125,930	887,200
VI.	CONFIRMED BILLS OF EXCHANGE AND SURETIES	913,123,034	668,727,129	1,581,850,163
	TOTAL OFF-BALANCE SHEET ITEMS (A+B)	1,363,320,000	885,258,833	2,248,578,833

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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

**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**

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

			Reviewed Current Period January 1, 2018- September 30, 2018	Reviewed Current Period July 1, 2018- September 30, 2018
	Notes			
I. INTEREST INCOME	V-IV-1		23,477,670	9,848,688
1.1 Interest on loans	V-IV-1		19,492,247	7,691,159
1.2 Interest received from reserve deposits			274,509	105,116
1.3 Interest received from banks	V-IV-1		113,824	62,534
1.4 Interest received from money market transactions			18,657	85
1.5 Interest received from marketable securities portfolio	V-IV-1		3,574,731	1,988,990
1.5.1 Financial assets at fair value through profit or loss			-	-
1.5.2 Financial assets at fair value through other comprehensive income			635,551	325,830
1.5.3 Financial assets measured at amortised cost			2,939,180	1,663,160
1.6 Finance lease income			-	-
1.7 Other interest income			3,702	804
II. INTEREST EXPENSES			15,227,550	6,476,521
2.1 Interest on deposits	V-IV-2		10,276,251	4,342,773
2.2 Interest on funds borrowed	V-IV-2		898,261	412,582
2.3 Interest on money market transactions			2,122,112	938,589
2.4 Interest on securities issued	V-IV-2		1,520,691	613,732
2.5 Other interest expenses			410,235	168,845
III. NET INTEREST INCOME/EXPENSE (I - II)			8,250,120	3,372,167
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES			1,555,339	599,991
4.1 Fees and commissions received			2,224,307	871,076
4.1.1 Non-cash loans			325,433	129,978
4.1.2 Other			1,898,874	741,098
4.2 Fees and commissions paid			668,968	271,085
4.2.1 Non-cash loans			311	69
4.2.2 Other			668,657	271,016
V. PERSONNEL EXPENSES (-)			1,608,225	557,928
VI. DIVIDEND INCOME			129,584	12,137
VII. TRADING PROFIT/LOSS (Net)	V-IV-3		578,835	277,876
7.1 Profit/losses from capital market transactions	V-IV-3		143,756	86,787
7.2 Profit/losses from derivative financial transactions	V-IV-3		480,167	237,616
7.3 Foreign exchange profit/losses	V-IV-3		(45,088)	(46,527)
VIII. OTHER OPERATING INCOME	V-IV-4		1,180,083	369,865
IX. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)			10,085,736	4,074,108
X. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5		3,923,648	2,133,876
XI. OTHER OPERATING EXPENSES (-)	V-IV-6		2,342,820	779,133
XII. NET OPERATING PROFIT/LOSS (IX-X-XI)			3,819,268	1,161,099
XIII. SURPLUS WRITTEN AS GAIN AFTER MERGER			-	-
XIV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES			-	-
XV. NET MONETARY POSITION GAIN/LOSS			-	-
XVI. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7		3,819,268	1,161,099
XVII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-10		(709,149)	(176,241)
17.1 Current tax provision	V-IV-10		(55,555)	461,753
17.2 Expense effect of deferred tax (+)			(1,104,863)	(858,222)
17.3 Income effect of deferred tax (-)			451,269	220,228
XIII. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVI±XVII)	V-IV-9		3,110,119	984,858
XIX. INCOME FROM DISCONTINUED OPERATIONS			-	-
19.1 Income from assets held for sale			-	-
19.2 Profit from sale of associates, subsidiaries and joint ventures			-	-
19.3 Other income from discontinued operations			-	-
XX. EXPENSES FROM DISCONTINUED OPERATIONS (-)			-	-
20.1 Expenses on assets held for sale			-	-
20.2 Losses from sale of associates, subsidiaries and joint ventures			-	-
20.3 Other expenses from discontinued operations			-	-
XXI. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±) (XIX-XX)			-	-
XXII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)			-	-
22.1 Current tax provision			-	-
22.2 Expense effect of deferred tax (+)			-	-
22.3 Income effect of deferred tax (-)			-	-
XXIII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXI±XXII)			-	-
XXIV. NET PROFIT/LOSSES (XVIII+XXIII)	V-IV-11		3,110,119	984,858
Profit/Loss per 100 shares (full TL)			1,2440	0,3939

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED 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 SEPTEMBER 30, 2017
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)**

			Reviewed Prior Period January 1, 2017- September 30, 2017	Reviewed Prior Period July 1, 2017- September 30, 2017
	Notes			
I. INTEREST INCOME	V-IV-1		15,282,787	5,285,417
1.1 Interest income from loans	V-IV-1		13,038,803	4,754,832
1.2 Interest income from reserve deposits			155,913	61,816
1.3 Interest income from banks	V-IV-1		32,059	15,788
1.4 Interest income from money market transactions			26,570	4,383
1.5 Interest income from securities portfolio	V-IV-1		2,026,738	448,179
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			1,276,108	323,709
1.5.4 Held-to-maturity investments			750,630	124,470
1.6 Finance lease income			-	-
1.7 Other interest income			2,704	419
II. INTEREST EXPENSE			8,980,266	3,481,036
2.1 Interest expense on deposits	V-IV-2		6,538,269	2,585,067
2.2 Interest expense on funds borrowed	V-IV-2		473,656	169,600
2.3 Interest expense on money market transactions			1,009,393	389,870
2.4 Interest expense on securities issued	V-IV-2		685,812	249,432
2.5 Other interest expenses			273,136	87,067
III. NET INTEREST INCOME (I – II)			6,302,521	1,804,381
IV. NET FEES AND COMMISSIONS INCOME			958,825	356,037
4.1 Fees and commissions received			1,440,108	530,737
4.1.1 Non-cash loans			216,574	76,013
4.1.2 Others			1,223,534	454,724
4.2 Fees and commissions paid			481,283	174,700
4.2.1 Non-cash loans			87	11
4.2.2 Others			481,196	174,689
V. DIVIDEND INCOME			93,501	29,936
VI. TRADING INCOME/LOSSES (Net)	V-IV-3		122,949	4,320
6.1 Trading account income/losses	V-IV-3		55,712	13,831
6.2 Income/losses from derivative financial instruments	V-IV-3		(68,539)	(34,545)
6.3 Foreign exchange gains/losses	V-IV-3		135,776	25,034
VII. OTHER OPERATING INCOME	V-IV-4		1,182,510	362,208
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)			8,660,306	2,556,882
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	V-IV-5		1,919,883	567,945
X. OTHER OPERATING EXPENSES (-)	V-IV-6		3,217,881	1,123,659
XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)			3,522,542	865,278
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+...+XIV)	V-IV-7		3,522,542	865,278
XVI. CONTINUING OPERATIONS PROVISION FOR TAXES	V-IV-10		(700,458)	(164,604)
16.1 Current tax charges	V-IV-10		(562,068)	(109,042)
16.2 Deferred tax credits			(138,390)	(55,562)
XVII. NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV±XVI)	V-IV-9		2,822,084	700,674
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(XVIII-XIX)			-	-
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(XX±XXI)			-	-
XXIII. NET PROFIT/LOSS (XVI+XXII)	V-IV-11		2,822,084	700,674
Profit/Loss per 100 shares (full TL)			1.1288	0.2803

Note: The prior period financial statements and related disclosures are not restated as permitted by TFRS 9 transition rules. Since, 2017 and 2018 financial statements are prepared on different principles, 2017 financial statements are presented separately.

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**

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

	Reviewed Current Period January 1, 2018- September 30, 2018
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
I. PROFIT / (LOSS)	3,110,119
II. OTHER COMPREHENSIVE INCOME	(253,288)
2.1. Other comprehensive income that will not be reclassified to profit or loss	92,283
2.1.1. Gains (Losses) on Revaluation of Property, Plant and Equipment	29,488
2.1.2. Gains (losses) on revaluation of Intangible Assets	-
2.1.3. Gains (losses) on remeasurements of defined benefit plans	-
2.1.4. Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	100,628
2.1.5. Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(37,833)
2.2. Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(345,571)
2.2.1. Exchange Differences on Translation	-
2.2.2. Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(435,389)
2.2.3. Income (Loss) Related with Cash Flow Hedges	-
2.2.4. Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-
2.2.5. Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-
2.2.6. Taxes Relating To Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss	89,818
III. TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	2,856,831

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**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 SEPTEMBER 30, 2017**

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

		Reviewed Prior Period January 1, 2017- September 30, 2017
GAINS AND LOSSES RECOGNIZED IN EQUITY		
I.	VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	190,876
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	(1,740)
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	146,218
IX.	DEFERRED TAXES DUE TO VALUATION DIFFERENCES	(43,814)
X.	NET GAINS/LOSSES RECOGNIZED DIRECTLY IN EQUITY (I+II+...+IX)	291,540
XI.	CURRENT PERIOD'S PROFIT/(LOSS)	2,822,084
11.1	Change in fair value of securities (transfers to the statement of income)	744
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	2,821,340
XII.	TOTAL GAINS AND LOSSES RECOGNIZED DURING THE PERIOD (X+XI)	3,113,624

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
Reviewed	Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity
Current Period September 30, 2018															
I.	Prior Period End Balance	2,500,000	723,918	-	91,823	873,080	(23,265)	1,149,680	80,727	(157,573)	-	14,296,045	3,723,383	-	23,257,818
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	161,636	-	-	570,122	-	731,758
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	161,636	-	-	570,122	-	731,758
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	91,823	873,080	(23,265)	1,149,680	80,727	4,063	-	14,296,045	4,293,505	-	23,989,576
3.1.	Total Comprehensive Income	-	-	-	-	1,074	-	91,209	-	(345,571)	-	-	-	3,110,119	2,856,831
3.2.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.4.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.5.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.6.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.7.	Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	(28,971)	-	(28,971)
IV.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3,568,718	(3,693,718)	-	(125,000)
4.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(125,000)	-	(125,000)
4.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3,568,718	(3,568,718)	-	-
4.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		2,500,000	723,918	-	91,823	874,154	(23,265)	1,240,889	80,727	(341,508)	-	17,864,763	570,816	3,110,119	26,692,436

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- Property & Equipment Revaluation Increase/Decrease
- Defined Benefit Pension Plan Remeasurement Gain/Loss
- Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
- Translation Differences from Foreign Currency Transactions
- Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
- Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method.

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**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED 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 SEPTEMBER 30, 2017**

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

	Reviewed	Notes	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/ (Loss)	Prior Period Net Profit/ (Loss)	Valuation Differences of the Marketable Securities	Revaluation Surplus on Tangible, Intangible Assets and Investment Property	Bonus Shares of Associates, Subsidiaries and Joint Ventures	Hedging Reserves	Revaluation Surp. On Assets Held for Sale and Assets of Discount. Op.s	Total Shareholders' Equity
I.	Prior Period September 30, 2017		2,500,000	-	723,918	-	1,367,022	-	9,964,966	382,618	-	2,703,042	698,028	829,895	69,222	-	-	19,238,711
	Balances at the beginning of the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Changes during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Mergers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Associates, Subsidiaries and "Available-for-sale" securities		-	-	-	-	-	-	-	-	-	-	270,593	-	-	-	-	270,593
IV.	Hedges for risk management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Net cash flow hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Net foreign investment hedges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Revaluation surplus on tangible assets		-	-	-	-	-	-	-	-	-	-	-	(1,654)	-	-	-	(1,654)
VI.	Revaluation surplus on intangible assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	-	-	-	-	-	-	22,601	-	-	22,601
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.	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Current period's net profit/loss		-	-	-	-	-	-	-	-	2,822,084	-	-	-	-	-	-	2,822,084
XVIII.	Profit distribution		-	-	-	-	268,310	-	2,245,347	19,941	-	(2,703,042)	-	49,444	-	-	-	(120,000)
18.1	Dividends		-	-	-	-	-	-	-	-	-	(120,000)	-	-	-	-	-	(120,000)
18.2	Transferred to reserves		-	-	-	-	268,310	-	2,245,347	19,941	-	(2,583,042)	-	49,444	-	-	-	-
18.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance		2,500,000	-	723,918	-	1,635,332	-	12,210,313	402,559	2,822,084	-	968,621	877,685	91,823	-	-	22,232,335

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOW**

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

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

	Notes	Reviewed Current Period September 30, 2018
A.	CASH FLOWS FROM BANKING OPERATIONS	
1.1	Operating profit before changes in operating assets and liabilities	4,648,778
1.1.1	Interests received	18,958,233
1.1.2	Interests paid	(13,942,209)
1.1.3	Dividends received	61,419
1.1.4	Fee and commissions received	2,294,401
1.1.5	Other income	57,778
1.1.6	Collections from previously written-off loans and other receivables	1,987,861
1.1.7	Cash payments to personnel and service suppliers	(1,822,572)
1.1.8	Taxes paid	(1,083,872)
1.1.9	Other	(1,862,261)
1.2	Changes in operating assets and liabilities	(163,253)
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss	(17,248)
1.2.2	Net increase (decrease) in due from banks	(4,824,058)
1.2.3	Net increase (decrease) in loans	(51,464,674)
1.2.4	Net increase (decrease) in other assets	70,737
1.2.5	Net increase (decrease) in bank deposits	(1,876,313)
1.2.6	Net increase (decrease) in other deposits	36,151,074
1.2.7	Net increase (decrease) in financial liabilities at fair value through profit or loss	-
1.2.8	Net increase (decrease) in funds borrowed	19,068,290
1.2.9	Net increase (decrease) in matured payables	-
1.2.10	Net increase (decrease) in other liabilities	2,728,939
I.	Net cash flow provided from banking operations	4,485,525
B.	CASH FLOWS FROM INVESTING ACTIVITIES	
II.	Net cash provided from investing activities	(13,200,444)
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures	(20,443)
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures	-
2.3	Cash paid for the purchase of tangible and intangible asset	(246,123)
2.4	Cash obtained from the sale of tangible and intangible asset	466,009
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income	(5,924,545)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income	2,586,294
2.7	Cash paid for the purchase of financial assets at amortized cost	(10,846,180)
2.8	Cash obtained from sale of financial assets at amortized cost	808,254
2.9	Other	(23,710)
C.	CASH FLOWS FROM FINANCING ACTIVITIES	
III.	Net cash flow from financing activities	16,548,998
3.1	Cash obtained from funds borrowed and securities issued	27,184,339
3.2	Cash outflow from funds borrowed and securities issued	(10,510,341)
3.3	Equity instruments issued	-
3.4	Dividends paid	(125,000)
3.5	Payments for finance lease liabilities	-
3.6	Other	-
IV.	Effect of change in foreign exchange rate on cash and cash equivalents	(277,029)
V.	Net increase/decrease in cash and cash equivalents	7,557,050
VI.	Cash and cash equivalents at beginning of the period	19,294,961
VII.	Cash and cash equivalents at end of the period	26,852,011

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)**

	Reviewed Prior Period September 30, 2017
A. CASH FLOWS FROM BANKING OPERATIONS	
1.1 Operating profit before changes in operating assets and liabilities	4,460,772
1.1.1 Interests received	14,134,938
1.1.2 Interests paid	(8,465,498)
1.1.3 Dividends received	34,630
1.1.4 Fee and commissions received	1,440,108
1.1.5 Other income	44,377
1.1.6 Collections from previously written-off loans and other receivables	953,626
1.1.7 Payments to personnel and service suppliers	(1,466,144)
1.1.8 Taxes paid	(662,086)
1.1.9 Other	(1,553,179)
1.2 Changes in operating assets and liabilities	(3,592,782)
1.2.1 Net (increase) decrease in financial assets held for trading purpose	(114)
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	(2,282,844)
1.2.4 Net (increase) decrease in loans	(28,025,516)
1.2.5 Net (increase) decrease in other assets	(510,509)
1.2.6 Net increase (decrease) in bank deposits	1,490,436
1.2.7 Net increase (decrease) in other deposits	19,683,603
1.2.8 Net increase (decrease) in funds borrowed	3,251,957
1.2.9 Net increase (decrease) in matured payables	-
1.2.10 Net increase (decrease) in other liabilities	2,800,205
I. Net cash flow from banking operations	867,990
B. CASH FLOWS FROM INVESTING ACTIVITIES	
II. Net cash flow from investing activities	(1,385,393)
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures	-
2.2 Proceeds from disposal of associates, subsidiaries and joint-ventures	232
2.3 Purchases of tangible assets	(189,489)
2.4 Proceeds from disposal of tangible assets	398,252
2.5 Cash paid for purchase of available-for-sale financial assets	(5,584,252)
2.6 Proceeds from disposal of available-for-sale financial assets	4,376,130
2.7 Cash paid for purchase of held-to-maturity investments	(1,602,467)
2.8 Proceeds from disposal of held-to-maturity investments	1,256,354
2.9 Other	(40,153)
C. CASH FLOWS FROM FINANCING ACTIVITIES	
III. Net cash flow from financing activities	1,899,528
3.1 Cash obtained from funds borrowed and securities issued	9,725,818
3.2 Cash used for repayment of funds borrowed and securities issued	(7,706,290)
3.3 Equity instruments issued	-
3.4 Dividends paid	(120,000)
3.5 Repayments for finance leases	-
3.6 Other	-
IV. Effect of change in foreign exchange rates on cash and cash equivalents	64,794
V. Net increase in cash and cash equivalents	1,446,919
VI. Cash and cash equivalents at the beginning of the period	11,108,769
VII. Cash and cash equivalents at the end of the period	12,555,688

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