

**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 BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT MARCH 31, 2020**

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

ASSETS	Notes	Current Period March 31, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		35,013,113	42,744,669	77,757,782	23,795,849	49,054,453	72,850,302
1.1 Cash and cash equivalents	V-I-1	3,025,270	25,117,278	28,142,548	2,378,543	39,968,746	42,347,289
1.1.1 Cash and balances at Central Bank	V-I-1	3,031,373	19,648,627	22,680,000	2,387,760	34,107,460	36,495,220
1.1.2 Banks	V-I-3	42	5,468,651	5,468,693	57	5,861,286	5,861,343
1.1.3 Receivables from Money Markets		-	-	-	-	-	-
1.1.4 Allowance for expected credit losses (-)	V-I-16	6,145	-	6,145	9,274	-	9,274
1.2 Financial assets at fair value through profit or loss	V-I-2	169,483	6,353,319	6,522,802	169,483	2,129,634	2,299,117
1.2.1 Public debt securities		-	6,247,001	6,247,001	-	2,017,593	2,017,593
1.2.2 Equity instruments		169,483	106,318	275,801	169,483	112,041	281,524
1.2.3 Other financial assets		-	-	-	-	-	-
1.3 Financial assets at fair value through other comprehensive income	V-I-4	26,324,537	9,725,047	36,049,584	17,659,223	6,043,312	23,702,535
1.3.1 Public debt securities		25,721,091	9,720,704	35,441,795	17,089,209	6,039,388	23,128,597
1.3.2 Equity instruments		-	4,343	4,343	-	3,924	3,924
1.3.3 Other financial assets		603,446	-	603,446	570,014	-	570,014
1.4 Derivative financial assets	V-I-2	5,493,823	1,549,025	7,042,848	3,588,600	912,761	4,501,361
1.4.1 Derivative financial assets at fair value through profit or loss		5,493,823	1,549,025	7,042,848	3,588,600	912,761	4,501,361
1.4.2 Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST		247,802,634	111,616,830	359,419,464	222,157,099	101,300,068	323,457,167
2.1 Loans	V-I-5	230,996,327	98,491,318	329,487,645	202,764,067	89,326,983	292,091,050
2.2 Receivables from leasing transactions	V-I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Financial assets measured at amortised cost	V-I-6	33,083,489	13,163,946	46,247,435	35,004,414	12,010,219	47,014,633
2.4.1 Public debt securities		33,024,625	12,821,326	45,845,951	34,945,546	11,700,580	46,646,126
2.4.2 Other financial assets		58,864	342,620	401,484	58,868	309,639	368,507
2.5 Allowance for expected credit losses (-)		16,277,182	38,434	16,315,616	15,611,382	37,134	15,648,516
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)"	V-I-14	3,394,440	-	3,394,440	4,659,610	-	4,659,610
3.1 Held for sale purpose		3,394,440	-	3,394,440	4,659,610	-	4,659,610
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2,161,229	583,781	2,745,010	2,314,536	486,740	2,801,276
4.1 Investments in associates (Net)	V-I-7	964,707	-	964,707	1,001,717	-	1,001,717
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		964,707	-	964,707	1,001,717	-	1,001,717
4.2 Investments in subsidiaries (Net)	V-I-8	1,196,522	583,781	1,780,303	1,312,819	486,740	1,799,559
4.2.1 Non-consolidated financial subsidiaries		857,990	583,781	1,441,771	990,508	486,740	1,477,248
4.2.2 Non-consolidated non-financial subsidiaries		338,532	-	338,532	322,311	-	322,311
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. PROPERTY AND EQUIPMENT (Net)		4,130,334	11,661	4,141,995	3,008,550	10,110	3,018,660
VI. INTANGIBLE ASSETS AND GOODWILL (Net)		220,981	-	220,981	221,103	-	221,103
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		220,981	-	220,981	221,103	-	221,103
VII. INVESTMENT PROPERTIES (Net)	V-I-12	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	V-I-13	468,679	66,284	534,963	747,323	-	747,323
X. OTHER ASSETS	V-I-15	5,066,504	10,423,026	15,489,530	4,277,313	7,392,799	11,670,112
TOTAL ASSETS		298,257,914	165,446,251	463,704,165	261,181,383	158,244,170	419,425,553

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 BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT MARCH 31, 2020**

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

		Current Period March 31, 2020			Prior Period December 31, 2019		
LIABILITIES AND EQUITY	Notes	TL	FC	Total	TL	FC	Total
I. DEPOSITS	V-II-1	150,914,314	118,054,864	268,969,178	143,564,555	107,966,344	251,530,899
II. BORROWINGS	V-II-3	928,496	41,867,751	42,796,247	897,290	40,181,260	41,078,550
III. MONEY MARKET FUNDS		39,150,015	5,048,436	44,198,451	19,777,260	5,169,115	24,946,375
IV. MARKETABLE SECURITIES (Net)	V-II-3	12,892,537	23,982,161	36,874,698	11,587,544	17,588,825	29,176,369
4.1 Bills		7,550,619	-	7,550,619	6,289,792	-	6,289,792
4.2 Asset backed securities		-	-	-	-	-	-
4.3 Bonds		5,341,918	23,982,161	29,324,079	5,297,752	17,588,825	22,886,577
V. FUNDS		3,053	-	3,053	3,053	-	3,053
5.1 Borrower funds		-	-	-	-	-	-
5.2 Other		3,053	-	3,053	3,053	-	3,053
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	V-II-2	2,144,740	2,186,033	4,330,773	2,226,099	1,085,850	3,311,949
7.1 Derivative financial liabilities at fair value through profit or loss		2,144,740	2,186,033	4,330,773	2,226,099	1,085,850	3,311,949
7.2 Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES	V-II-5	997,499	-	997,499	928,854	-	928,854
X. PROVISIONS	V-II-7	2,287,130	6,595	2,293,725	2,203,931	5,873	2,209,804
10.1 Provision for restructuring		-	-	-	-	-	-
10.2 Reserves for employee benefits		1,182,290	-	1,182,290	1,142,042	-	1,142,042
10.3 Insurance technical reserves (Net)		-	-	-	-	-	-
10.4 Other provisions		1,104,840	6,595	1,111,435	1,061,889	5,873	1,067,762
XI. CURRENT TAX LIABILITIES	V-II-8	519,587	3,004	522,591	1,113,379	3,003	1,116,382
XII. DEFERRED TAX LIABILITIES	V-II-8	-	-	-	-	-	-
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	6,248,203	11,074,572	17,322,775	6,394,877	12,850,576	19,245,453
14.1 Loans		-	-	-	-	-	-
14.2 Other debt instruments		6,248,203	11,074,572	17,322,775	6,394,877	12,850,576	19,245,453
XV. OTHER LIABILITIES	V-II-4	9,099,564	2,829,884	11,929,448	9,362,274	3,489,318	12,851,592
XVI. SHAREHOLDERS' EQUITY	V-II-11	33,778,157	(312,430)	33,465,727	32,748,020	278,253	33,026,273
16.1 Paid-in capital	V-II-11	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2 Capital reserves		889,570	194,720	1,084,290	933,222	180,391	1,113,613
16.2.1 Equity share premiums		723,918	-	723,918	723,918	-	723,918
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Other capital reserves		165,652	194,720	360,372	209,304	180,391	389,695
16.3 Other accumulated comprehensive income that will not be reclassified in profit or loss		2,738,185	(156,800)	2,581,385	3,306,170	(144,550)	3,161,620
16.4 Other accumulated comprehensive income that will be reclassified in profit or loss		553,219	(350,350)	202,869	627,615	242,412	870,027
16.5 Profit reserves		22,578,722	-	22,578,722	22,578,722	-	22,578,722
16.5.1 Legal reserves		2,523,836	-	2,523,836	2,480,184	-	2,480,184
16.5.2 Statutory reserves		-	-	-	-	-	-
16.5.3 Extraordinary reserves		19,604,486	-	19,604,486	19,648,138	-	19,648,138
16.5.4 Other profit reserves		450,400	-	450,400	450,400	-	450,400
16.6 Profit or loss		4,518,461	-	4,518,461	2,802,291	-	2,802,291
16.6.1 Prior years' profits or losses		2,802,291	-	2,802,291	-	-	-
16.6.2 Current period net profit or loss		1,716,170	-	1,716,170	2,802,291	-	2,802,291
16.7 Minority interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		258,963,295	204,740,870	463,704,165	230,807,136	188,618,417	419,425,553

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 MARCH 31, 2020**

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

	Notes	Current Period March 31, 2020			Prior Period December 31, 2019		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		142,010,421	224,032,495	366,042,916	129,917,675	204,655,091	334,572,766
I. GUARANTEES AND SURETIES	V-III-2	38,019,799	44,097,962	82,117,761	37,521,713	39,814,329	77,336,042
1.1. Letters of guarantee	V-III-1	37,889,523	25,307,744	63,197,267	37,372,041	21,552,240	58,924,281
1.1.1. Guarantees subject to State Tender Law		2,941,095	8,072,138	11,013,233	2,904,236	7,080,944	9,985,180
1.1.2. Guarantees given for foreign trade operations		1,374,326	-	1,374,326	1,322,033	-	1,322,033
1.1.3. Other letters of guarantee		33,574,102	17,235,606	50,809,708	33,145,772	14,471,296	47,617,068
1.2. Bank acceptances		6,957	5,099,330	5,106,287	7,842	4,574,992	4,582,834
1.2.1. Import letter of acceptance		-	234,712	234,712	-	220,683	220,683
1.2.2. Other bank acceptances		6,957	4,864,618	4,871,575	7,842	4,354,309	4,362,151
1.3. Letters of credit	V-III-4	123,319	13,557,866	13,681,185	141,830	13,590,815	13,732,645
1.3.1. Documentary letters of credit		123,319	13,557,866	13,681,185	141,830	13,590,815	13,732,645
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Pre-financing given as guarantee		-	5,241	5,241	-	4,736	4,736
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		-	81,765	81,765	-	49,964	49,964
1.9. Other warranties		-	46,016	46,016	-	41,582	41,582
II. COMMITMENTS		55,277,840	32,255,342	87,533,182	50,016,515	32,356,366	82,372,881
2.1. Irrevocable commitments	V-III-1	47,544,532	3,806,491	51,351,023	42,933,038	5,561,794	48,494,832
2.1.1. Asset purchase and sales commitments	V-III-1	502,582	3,806,491	4,309,073	2,407,191	5,561,794	7,968,985
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		7,139	-	7,139	7,500	-	7,500
2.1.4. Loan granting commitments	V-III-1	21,411,128	-	21,411,128	18,076,739	-	18,076,739
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	4,530,152	-	4,530,152	3,528,150	-	3,528,150
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits	V-III-1	19,263,739	-	19,263,739	17,293,741	-	17,293,741
2.1.10. Commitments for credit cards and banking services promotions		620,557	-	620,557	484,519	-	484,519
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		1,209,235	-	1,209,235	1,135,198	-	1,135,198
2.2. Revocable commitments		7,733,308	28,448,851	36,182,159	7,083,477	26,794,572	33,878,049
2.2.1. Revocable loan granting commitments		7,733,308	28,448,851	36,182,159	7,083,477	26,794,572	33,878,049
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		48,712,782	147,679,191	196,391,973	42,379,447	132,484,396	174,863,843
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		48,712,782	147,679,191	196,391,973	42,379,447	132,484,396	174,863,843
3.2.1. Forward foreign currency purchase and sale transactions		3,287,391	3,788,785	7,076,176	2,320,043	2,217,584	4,537,627
3.2.1.1. Forward foreign currency purchase transactions		1,647,573	1,894,817	3,542,390	1,163,458	1,109,150	2,272,608
3.2.2.2. Forward foreign currency sales		1,639,818	1,893,968	3,533,786	1,156,585	1,108,434	2,265,019
3.2.2. Currency and interest rate swaps		36,929,448	128,419,132	165,348,580	30,978,513	114,418,040	145,396,553
3.2.2.1. Currency swap purchase transactions		1,642,788	45,901,564	47,544,352	1,781,342	37,631,854	39,413,196
3.2.2.2. Currency swap sale transactions		31,906,660	13,794,196	45,700,856	25,527,171	14,130,170	39,657,341
3.2.2.3. Interest rate swap purchase transactions		1,690,000	34,361,686	36,051,686	1,835,000	31,328,008	33,163,008
3.2.2.4. Interest rate swap sale transactions		1,690,000	34,361,686	36,051,686	1,835,000	31,328,008	33,163,008
3.2.3. Currency, interest rate and security options		165,039	470,444	635,483	576,987	759,416	1,336,403
3.2.3.1. Currency purchase options		164,409	142,724	307,133	367,787	294,076	661,863
3.2.3.2. Currency sale options		630	327,720	328,350	209,200	465,340	674,540
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		8,330,904	15,000,830	23,331,734	8,503,904	15,089,356	23,593,260
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		2,720,689,364	2,208,064,937	4,928,754,301	2,288,614,670	1,572,574,150	3,861,188,820
IV. ITEMS HELD IN CUSTODY		68,144,423	12,486,185	80,630,608	67,575,728	9,468,191	77,043,919
4.1. Assets under management		-	-	-	-	-	-
4.2. Securities held in custody		56,624,892	6,199,229	62,824,121	56,872,721	5,230,911	62,103,632
4.3. Checks received for collection		8,916,525	1,527,965	10,444,490	8,150,422	1,086,651	9,237,073
4.4. Commercial notes received for collection		1,425,452	329,099	1,754,551	1,380,244	300,226	1,680,470
4.5. Other assets received for collection		2,152	264	2,416	2,152	238	2,390
4.6. Securities received for public offering		-	-	-	-	-	-
4.7. Other items under custody		309	826,794	827,103	309	97,508	97,817
4.8. Custodians		1,175,093	3,602,834	4,777,927	1,169,880	2,752,657	3,922,537
V. PLEDGED ITEMS		800,684,852	285,471,740	1,086,156,592	775,988,471	242,582,316	1,018,570,787
5.1. Marketable securities		880,001	101,276	981,277	299,466	44,434	343,900
5.2. Guarantee notes		916,838	2,050,252	2,967,090	837,716	1,783,494	2,621,210
5.3. Commodity		108,124,073	3,010,128	111,134,201	106,248,275	2,762,344	109,010,619
5.4. Warrant		-	-	-	-	-	-
5.5. Immovables		573,440,131	234,413,004	807,853,135	552,289,678	193,747,833	746,037,511
5.6. Other pledged items		116,706,837	45,777,647	162,484,484	115,697,559	44,107,197	159,804,756
5.7. Depositories receiving pledged items		616,972	119,433	736,405	615,777	137,014	752,791
VI. ACCEPTED GUARANTEES AND WARRANTS		1,851,860,089	1,910,107,012	3,761,967,101	1,445,050,471	1,320,523,643	2,765,574,114
TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		2,862,699,785	2,432,097,432	5,294,797,217	2,418,532,345	1,777,229,241	4,195,761,586

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**TÜRKİYE VAKIFLAR BANKASI TÜRK ANONİM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

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

	Notes	Current Period January 1, 2020- March 31, 2020	Prior Period January 1, 2019- March 31, 2019
I. INTEREST INCOME	V-IV-1	10,231,814	9,677,364
1.1 Interest on loans	V-IV-1	8,290,255	7,969,735
1.2 Interest received from reserve deposits		17,256	99,110
1.3 Interest received from banks	V-IV-1	27,300	66,749
1.4 Interest received from money market transactions		-	-
1.5 Interest received from marketable securities portfolio	V-IV-1	1,894,251	1,538,407
1.5.1 Financial assets at fair value through profit or loss		12,849	-
1.5.2 Financial assets at fair value through other comprehensive income		737,453	400,039
1.5.3 Financial assets measured at amortised cost		1,143,949	1,138,368
1.6 Finance lease interest income		-	-
1.7 Other interest income		2,752	3,363
II. INTEREST EXPENSES	V-IV-2	5,323,417	7,332,592
2.1 Interest on deposits	V-IV-2	3,002,893	4,458,437
2.2 Interest on funds borrowed	V-IV-2	367,980	370,336
2.3 Interest on money market transactions		715,310	1,594,042
2.4 Interest on securities issued	V-IV-2	1,134,755	870,306
2.5 Leasing interest income		39,134	35,884
2.6 Other interest expenses		63,345	3,587
III. NET INTEREST INCOME/EXPENSE (I - II)		4,908,397	2,344,772
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		1,021,291	978,559
4.1 Fees and commissions received		1,239,894	1,208,466
4.1.1 Non-cash loans		180,877	166,499
4.1.2 Other		1,059,017	1,041,967
4.2 Fees and commissions paid		218,603	229,907
4.2.1 Non-cash loans		209	63
4.2.2 Other		218,394	229,844
V. DIVIDEND INCOME		151,402	1,337
VI. TRADING PROFIT/LOSS (Net)	V-IV-3	(641,828)	128,934
6.1 Profit/losses from capital market transactions	V-IV-3	149,196	46,551
6.2 Profit/losses from derivative financial transactions	V-IV-3	(260,823)	9,735
6.3 Foreign exchange profit/losses	V-IV-3	(530,201)	72,648
VII. OTHER OPERATING INCOME	V-IV-4	2,545,911	1,369,707
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		7,985,173	4,823,309
IX. ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	V-IV-5	3,086,386	2,461,830
X. OTHER PROVISION EXPENSES (-)	V-IV-5	32,014	31,795
XI. PERSONNEL EXPENSES (-)		779,961	688,538
XII. OTHER OPERATING EXPENSES (-)	V-IV-6	1,958,991	859,529
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		2,127,821	781,617
XIV. SURPLUS WRITTEN AS GAIN		-	-
AFTER MERGER		-	-
XV. PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-
XVI. NET MONETARY POSITION GAIN/LOSS		-	-
XVII. PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	V-IV-7	2,127,821	781,617
XVIII. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	V-IV-8	(411,651)	(130,395)
18.1 Current tax provision	V-IV-10	(82,162)	(19,453)
18.2 Expense effect of deferred tax (+)	V-IV-10	(440,840)	(628,226)
18.3 Income effect of deferred tax (-)	V-IV-10	111,351	517,284
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	V-IV-9	1,716,170	651,222
XX. INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1 Income from assets held for sale		-	-
20.2 Profit from sale of associates, subsidiaries and joint ventures		-	-
20.3 Other income from discontinued operations		-	-
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
21.1 Expenses on assets held for sale		-	-
21.2 Losses from sale of associates, subsidiaries and joint ventures		-	-
21.3 Other expenses from discontinued operations		-	-
XXII. PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1 Current tax provision		-	-
23.2 Expense effect of deferred tax (+)		-	-
23.3 Income effect of deferred tax (-)		-	-
XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV. NET PROFIT/LOSSES (XIX+XXIV)	V-IV-11	1,716,170	651,222
25.1 Equity holders of the Bank		-	-
25.2 Non-controlling interest (-)		-	-
Profit/Loss per 100 shares (full TL)	III-XXIV	0.6865	0.2605

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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

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

		Current Period January 1, 2020- March 31, 2020	Prior Period January 1, 2019- March 31, 2019
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT (LOSS)	1,716,170	651,222
II.	OTHER COMPREHENSIVE INCOME	(1,247,393)	(388,846)
2.1.	Other comprehensive income that will not be reclassified to profit or loss	(580,235)	(93,728)
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	-	(754)
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	(532,080)	(100,234)
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(48,155)	7,260
2.2.	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(667,158)	(295,118)
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	(834,848)	(372,149)
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	167,690	77,031
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	468,777	262,376

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 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THREE-MONTH PERIOD ENDED MARCH 31, 2020**

(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			Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6						
Current Period March 31, 2020																
I.	Prior Period End Balance	2,500,000	723,918	-	389,695	1,027,031	(106,165)	2,240,754	80,727	789,300	-	22,578,722	2,802,291	-	33,026,273	
II.	Corrections and Accounting Policy Changes Made According to TAS 8															
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	389,695	1,027,031	(106,165)	2,240,754	80,727	789,300	-	22,578,722	2,802,291	-	33,026,273	
IV.	Total Comprehensive Income	-	-	-	-	-	-	(580,235)	-	(667,158)	-	-	-	1,716,170	468,777	
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IV.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X.	Increase/Decrease by Other Changes	-	-	-	(29,323)	-	-	-	-	-	-	-	-	-	(29,323)	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance (I+II+...X+XI)	2,500,000	723,918	-	360,372	1,027,031	(106,165)	1,660,519	80,727	122,142	-	22,578,722	2,802,291	1,716,170	33,465,727	

- 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).

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 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THREE-MONTH PERIOD ENDED MARCH 31, 2019**

(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			Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity	
Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6						
	Prior Period March 31, 2019															
I.	Prior Period End Balance	2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	4,725,138	-	28,350,190	
II.	Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Beginning Balance (I+II)	2,500,000	723,918	-	90,752	1,018,326	(33,854)	1,480,717	80,727	(100,297)	-	17,864,763	4,725,138	-	28,350,190	
IV.	Total Comprehensive Income	-	-	-	-	(678)	-	(93,050)	-	(295,118)	-	-	-	651,222	262,376	
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes	-	-	-	2,762	-	-	-	-	-	-	-	-	-	-	2,762
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance (I+II+..X+XI)	2,500,000	723,918	-	93,514	1,017,648	(33,854)	1,387,667	80,727	(395,415)	-	17,864,763	4,725,138	651,222	28,615,328	

- 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).

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 STATEMENT OF CASH FLOW
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	Current Period March 31, 2020	Prior Period March 31, 2019
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		3,596,758	1,740,848
1.1.1 Interests received		8,773,964	8,777,020
1.1.2 Interests paid		(5,352,571)	(7,018,696)
1.1.3 Dividends received		151,402	1,337
1.1.4 Fee and commissions received		1,469,013	1,208,466
1.1.5 Other income		70,943	45,001
1.1.6 Collections from previously written-off loans and other receivables		781,810	509,122
1.1.7 Cash payments to personnel and service suppliers		(827,876)	(755,659)
1.1.8 Taxes paid		(644,517)	(342,052)
1.1.9 Other		(825,410)	(683,691)
1.2 Changes in operating assets and liabilities		(4,597,151)	(4,707,561)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(4,229,408)	(64,495)
1.2.2 Net increase (decrease) in due from banks		(200,579)	(3,605,619)
1.2.3 Net increase (decrease) in loans		(36,020,055)	(24,187,228)
1.2.4 Net increase (decrease) in other assets		(1,333,076)	(611,792)
1.2.5 Net increase (decrease) in bank deposits		1,141,992	2,527,161
1.2.6 Net increase (decrease) in other deposits		16,336,778	16,276,310
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		1,701,237	(346,258)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		18,005,960	5,304,360
I. Net cash flow provided from banking operations		(1,000,393)	(2,966,713)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(11,232,006)	(5,579,368)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures		(104,200)	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures		350	-
2.3 Cash paid for the purchase of tangible and intangible asset		(32,131)	(58,509)
2.4 Cash obtained from the sale of tangible and intangible asset		13,859	101,413
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income		(15,659,534)	(6,165,770)
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income		2,595,228	1,024,261
2.7 Cash paid for the purchase of financial assets at amortized cost		(161,933)	(741,660)
2.8 Cash obtained from sale of financial assets at amortized cost		2,120,948	175,667
2.9 Other		(4,593)	85,230
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flow from financing activities		5,979,953	6,131,297
3.1 Cash obtained from funds borrowed and securities issued		15,031,953	10,253,754
3.2 Cash outflow from funds borrowed and securities issued		(8,956,338)	(4,041,826)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance lease liabilities		(95,662)	(80,631)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		270,473	(125,961)
V. Net increase/decrease in cash and cash equivalents		(5,981,973)	(2,540,745)
VI. Cash and cash equivalents at beginning of the period		29,765,174	19,472,141
VII. Cash and cash equivalents at end of the period		23,783,201	16,931,396

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