

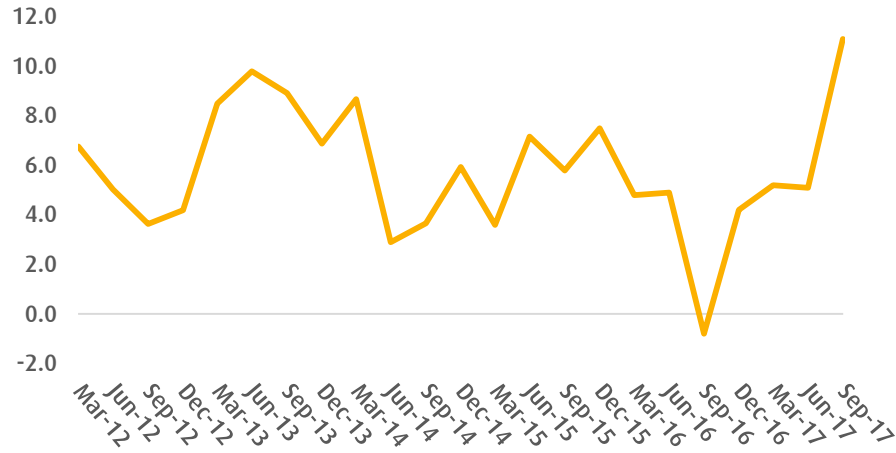
VakıfBank IR App.  
Available at



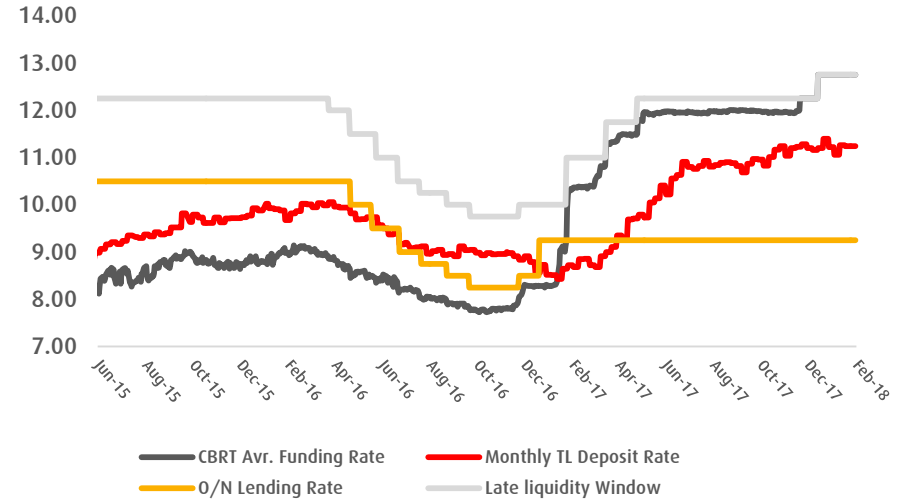
# Earnings Presentation BRSA Bank-Only YE 2017 February 13, 2018

# 2017 Macro Highlights

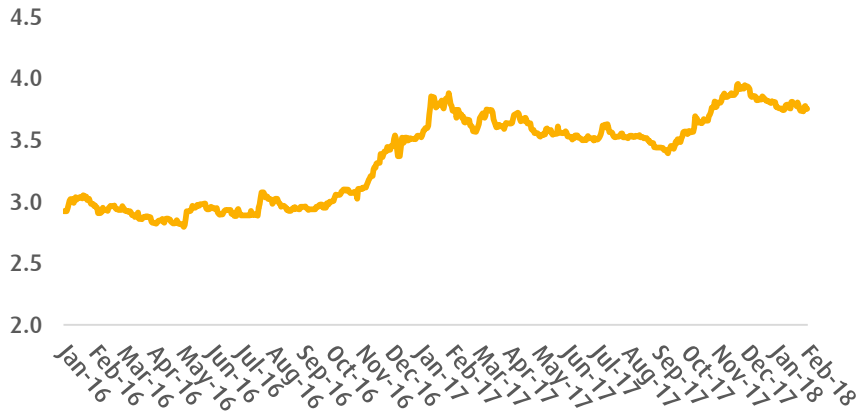
## GDP Growth



## Monetary Policy



## USD/TL



## Banking Sector

(%)	QoQ	YoY
<b>Loan Growth</b>	5.2%	21.0%
TL	4.3%	25.0%
FC	7.2%	13.4%
<b>Deposit Growth</b>	4.6%	17.7%
TL	3.9%	12.9%
FC	5.5%	24.3%
<b>Asset Growth</b>	6.7%	19.3%

# 2017 VakifBank Highlights

Quarterly bank-only net income is TL 901.3 million, which is up by 15.2% YoY and 28.6% QoQ.

2017 full year bank-only net income is TL 3,723.4 million, which is up by 37.7% YoY; one of the highest among listed peer banks, as well as sector average of 30.9%

2017 ROAE came highest among listed peer banks at 17.5% vs sector average of 14.9%.

Quarterly NIM is up by 71 bps to 4.23% mainly thanks to CPI linkers. Ex-CPI;

- TL core spreads are up by 57 bps QoQ,

- FC core spreads are up by 40 bps QoQ.

2017 average NIM came at 4.24% vs 2016 average of 4.20%.

Further market share gaining in key areas maintained;

(%)	2015	2016	2017
Total Loans	8.3	8.5	8.7
TL Loans	8.6	8.8	9.2
Total Deposits	8.8	8.5	9.1
TL Deposits	10.7	10.2	10.8
Total Assets	7.8	7.8	8.3

NPL ratio materialized at 4.01%, decreased from 4.19% in 2016YE.

NPL coverage ratio further increased to 86.4% from 83% in 2016YE.

Group II loans are down by 9.2% QoQ despite Otas exposure.

The share of Group II loans in total lending continued to decrease ;

(%)	2016	3Q17	2017
Share of Group II loans	4.7	4.4	3.8

Solid top line performance and revenue growth;

- Net Interest Income growth came at 23.8% YoY.

- Net Fee&Commission Income growth came at 35.7% YoY.

- Total Revenue growth came at 25.4% YoY.

Efficiency improvement visible on numbers;

(%)	2015	2016	2017
Cost/Income Ratio	47.4	40.5	37.2

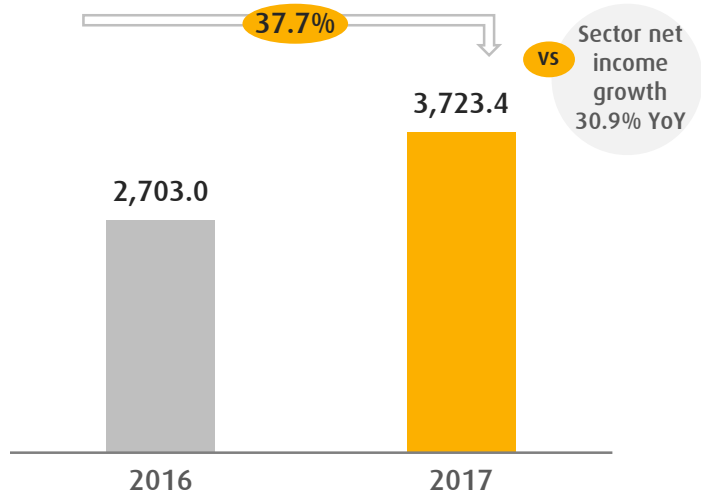
TL 500 million general provision amount recycled into free provision with no P&L impact.

Further enhanced solvency ratios driven by high profitability & conservative balance sheet management.

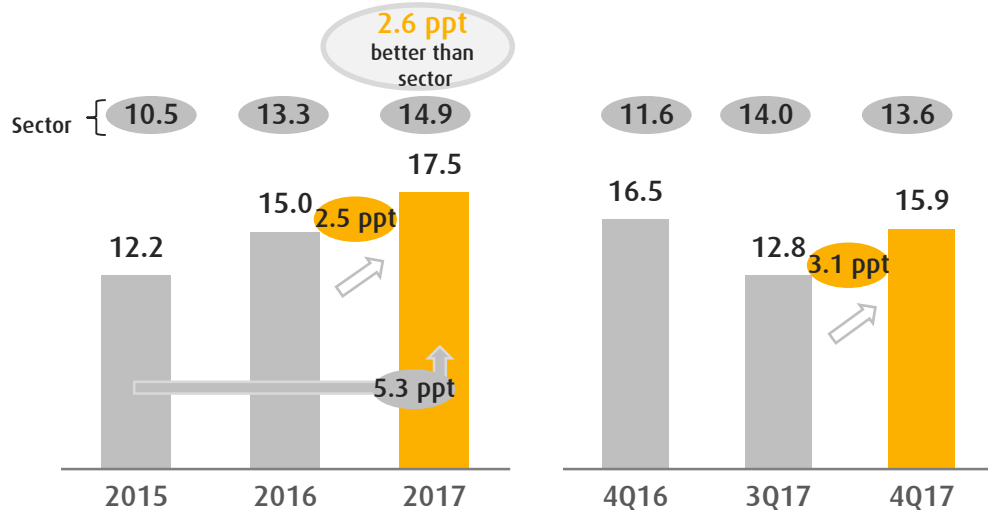
(%)	2015	2016	2017
Total CAR	14.52	14.16	15.52
CET1	11.26	11.47	12.33

# The best ROAE among listed peer banks

Reported Net Income (TL million)



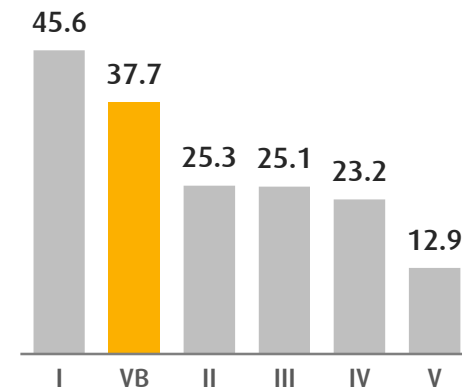
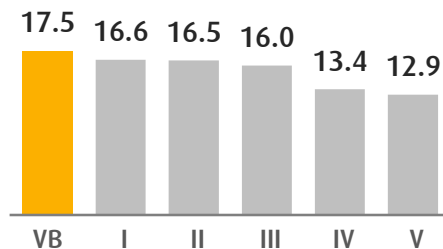
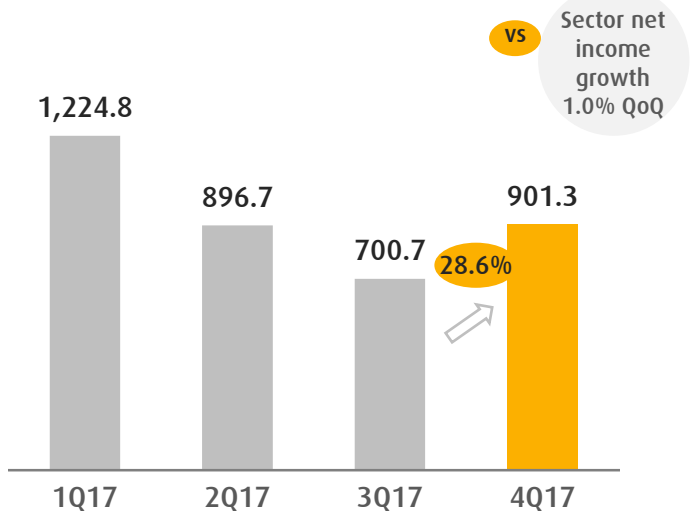
ROAE (%)



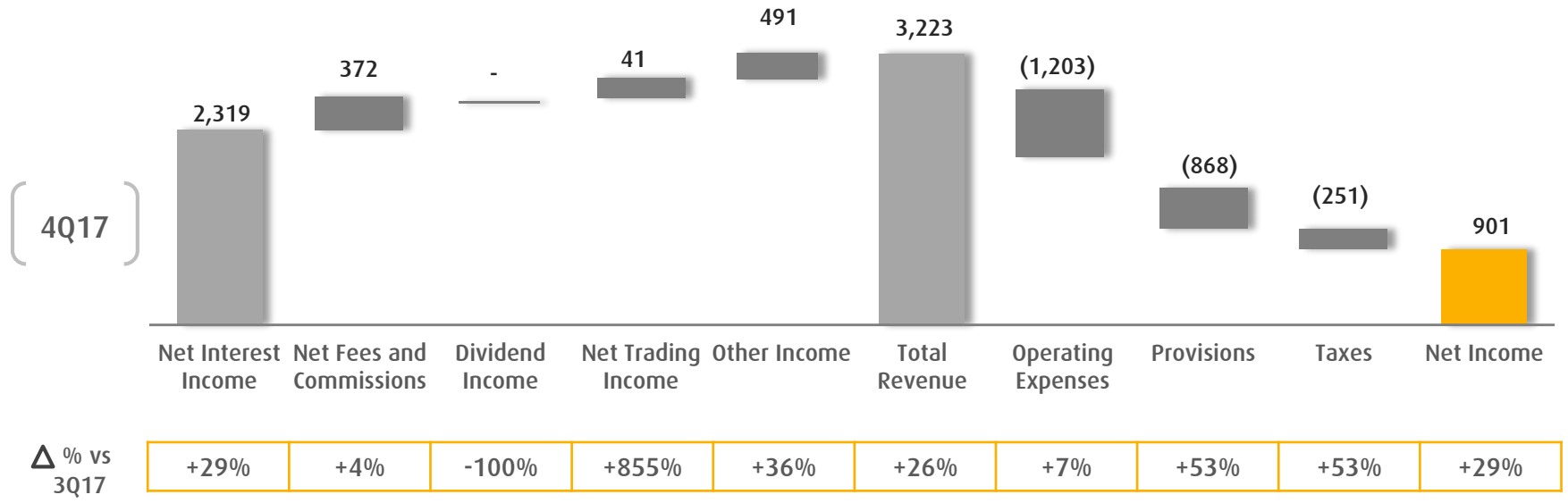
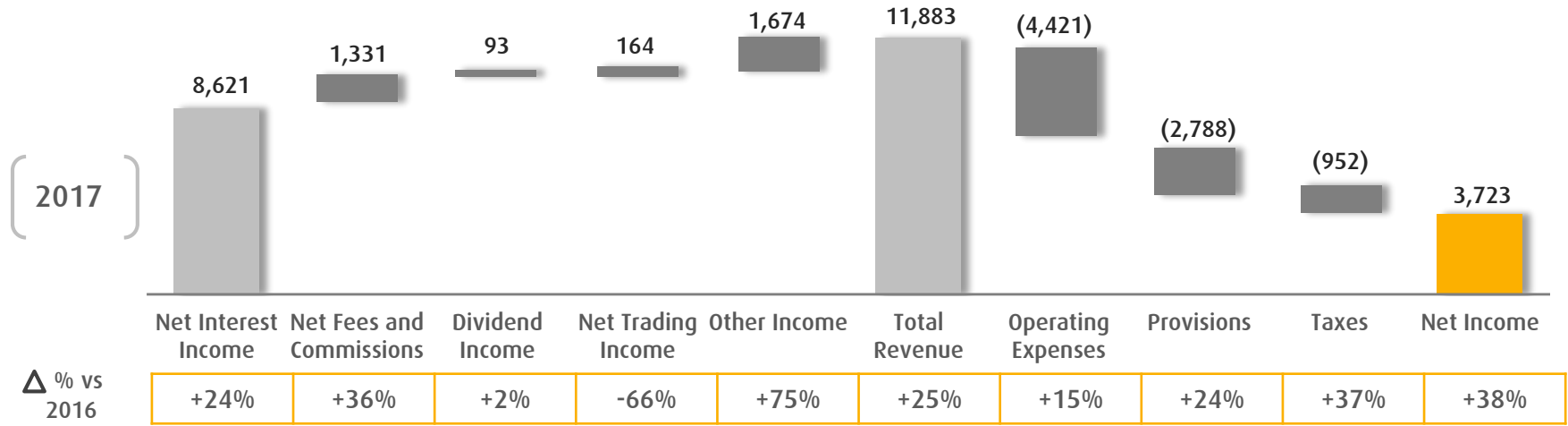
2017 ROAE vs Listed Peer Banks (%)

2017 Net Income Growth vs Listed Peer Banks (% YoY)

The best ROAE among listed peer banks

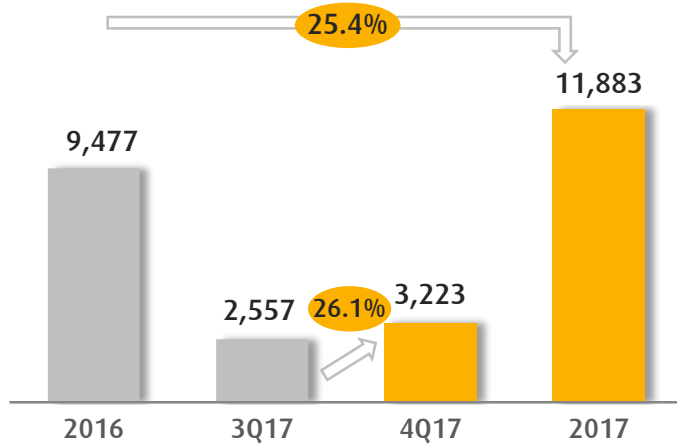


# 2017 P&L Details

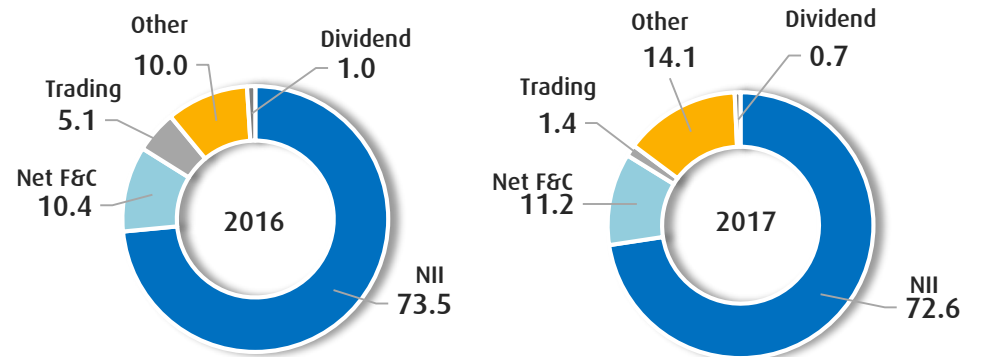


# Revenue breakdown

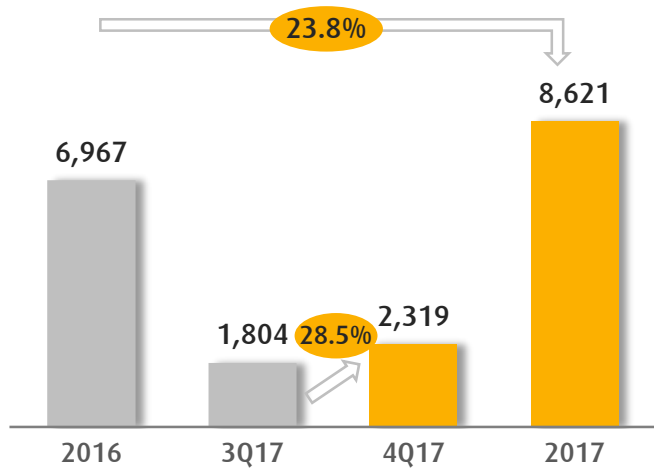
Total Revenues (TL million)



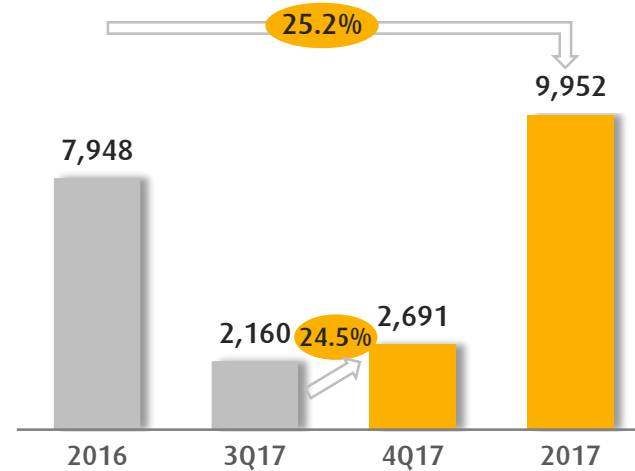
Revenue Breakdown (%)



Net Interest Income (TL million)



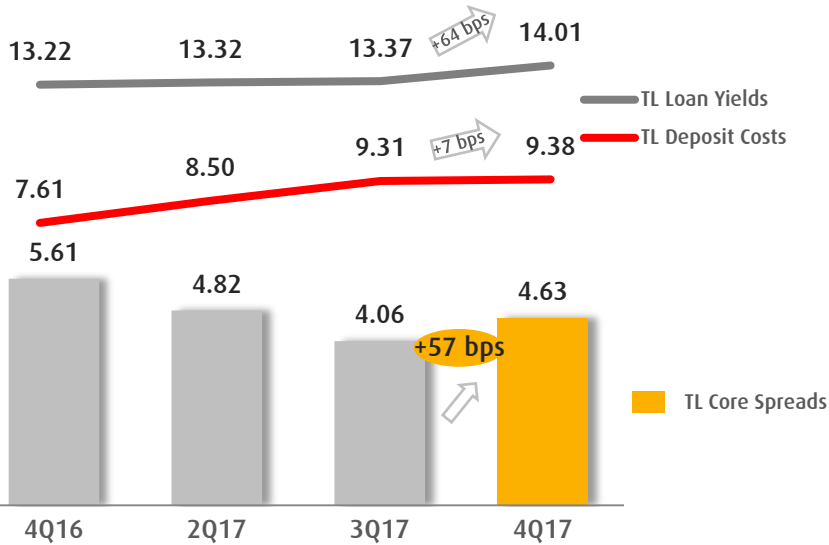
Core Banking Revenues (TL million)\*



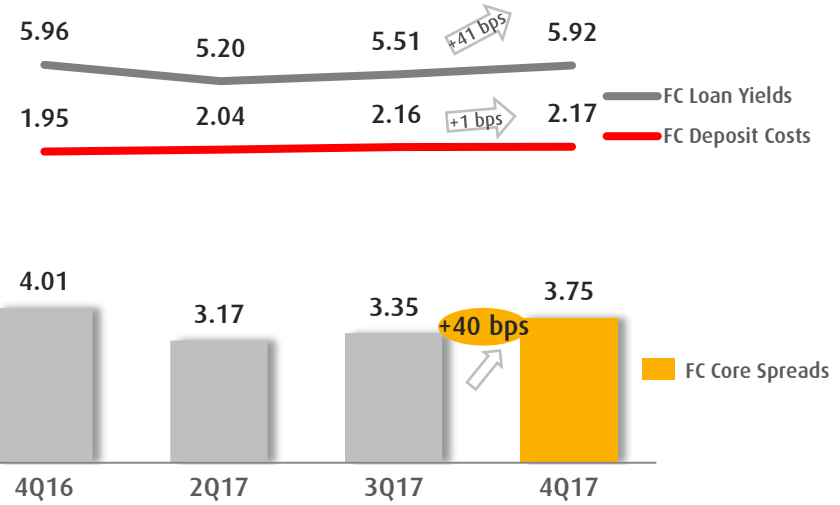
High quality revenue generation maintained

# NIM, Spreads and Costs

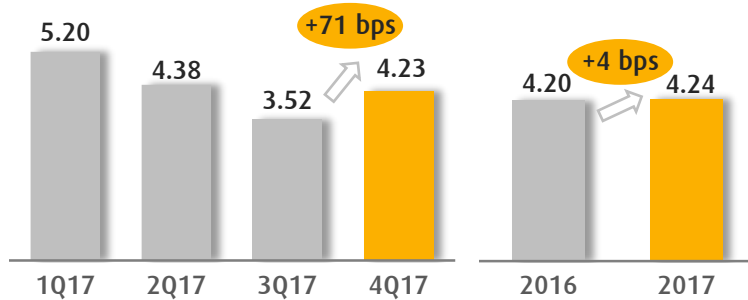
TL Core Spreads (%)



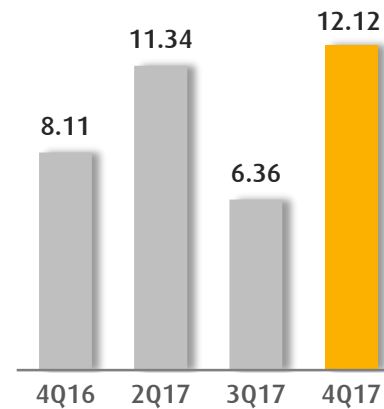
FC Core Spreads (%)



Net Interest Margin (NIM %)



TL Securities

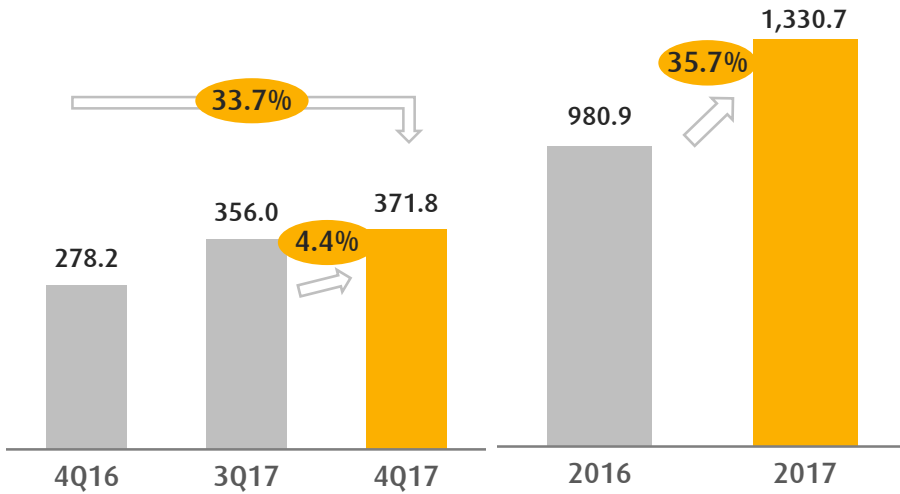


FC Securities

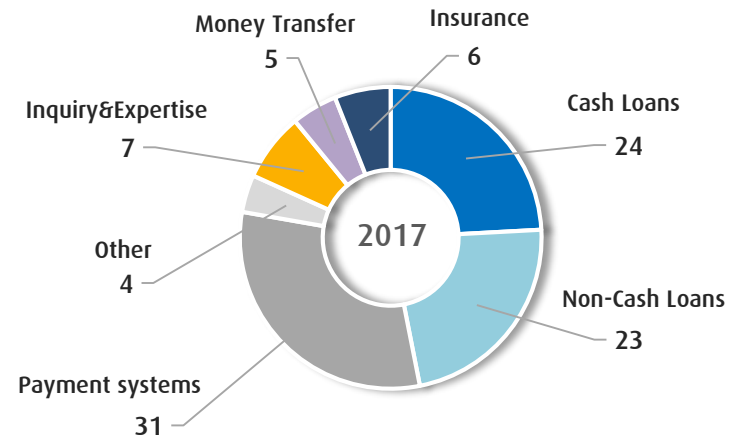


Stellar performance on fee income with one of the highest growth rate among listed peer banks

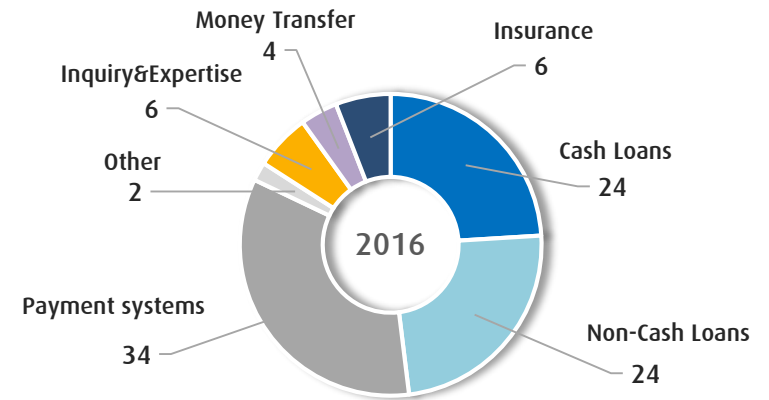
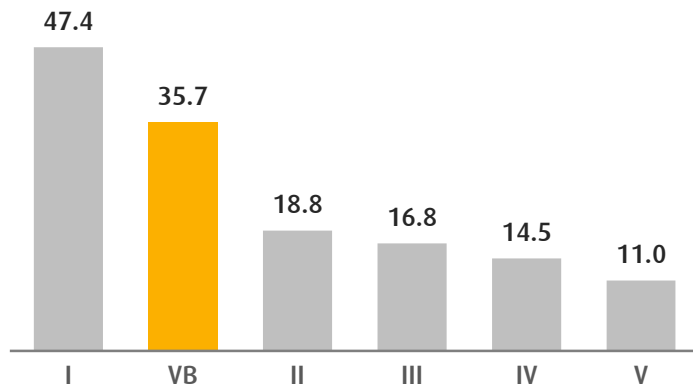
Net Fee&Commission Income (TL million)



Breakdown of Net Fee&Commission Income (%)



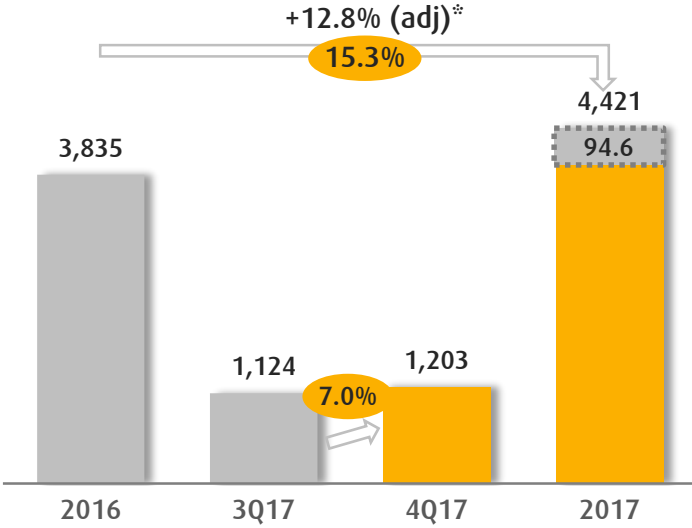
2017 Fee&Com. Income Growth vs Listed Peer Banks (%)



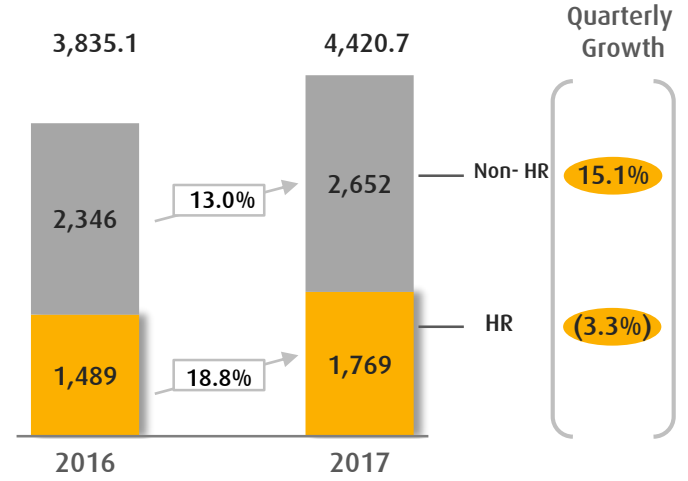


# Efficiency improvement on Cost/Income ratio with 3.3 ppt YoY decrease

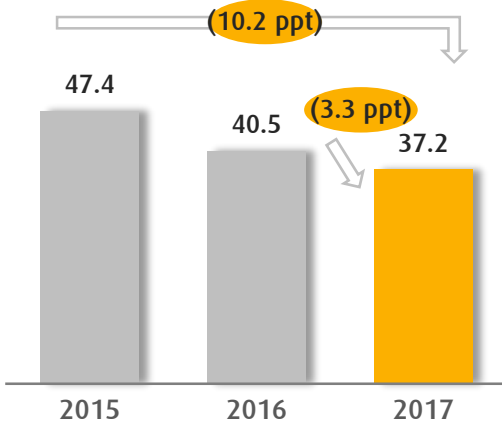
Operating Expenses (TL million)



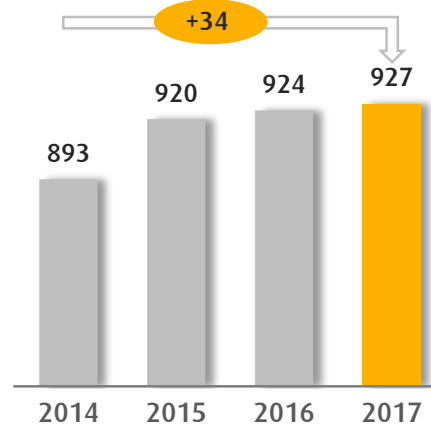
Breakdown of Opex (TL million)



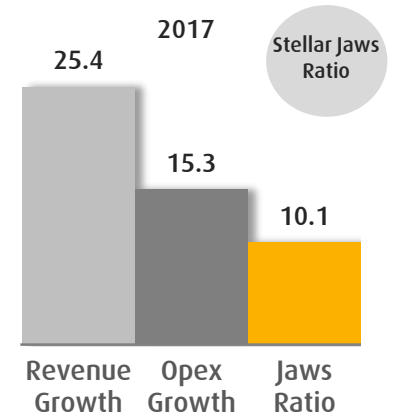
Cost/Income (%)



Branch Number (#)

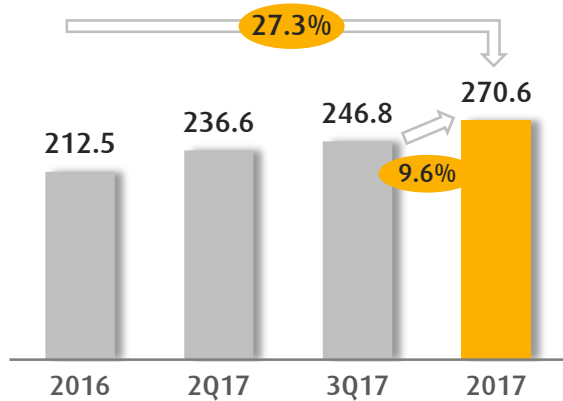


Jaws Ratio (% YoY)

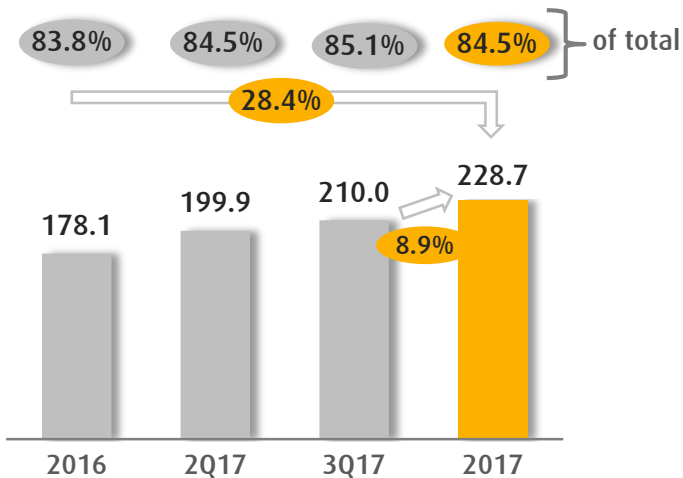


# Asset Breakdown

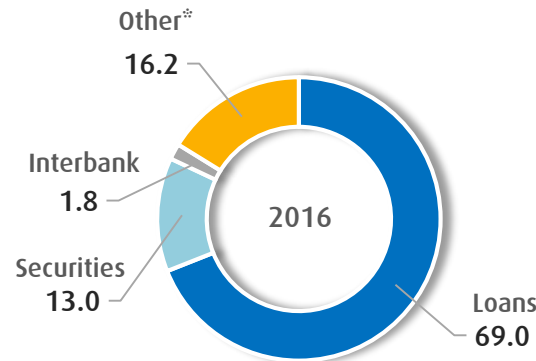
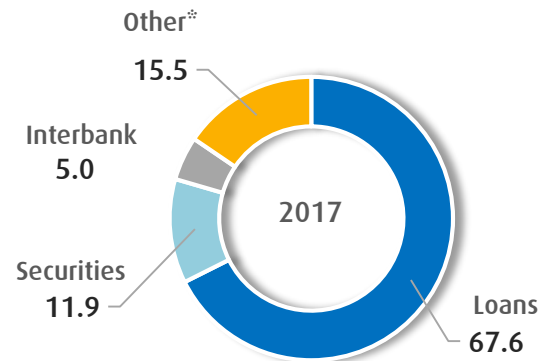
Total Assets (TL billion)



Interest Earning Assets (TL billion)

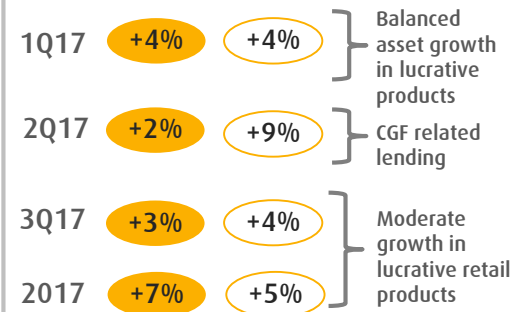


Breakdown of Assets (%)

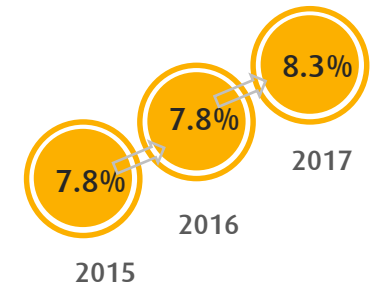


Quarterly Growth

Securities Loans

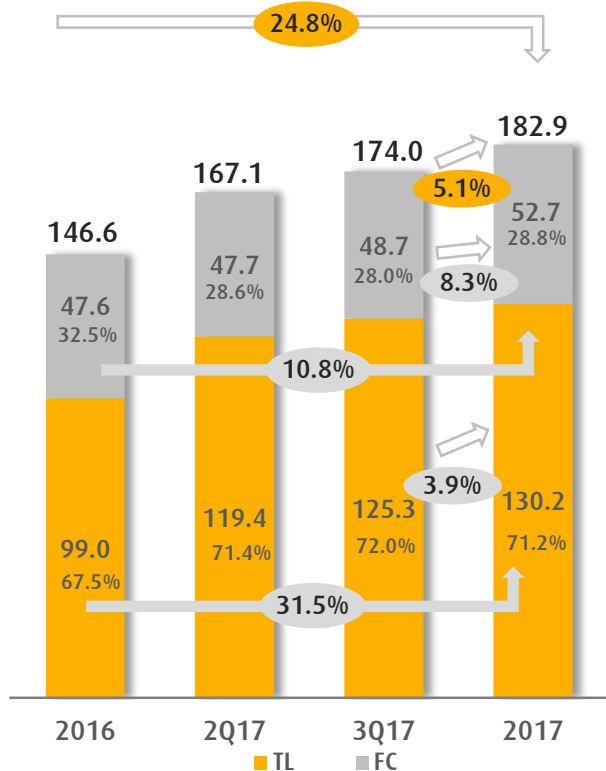


Market Shares in Total Assets

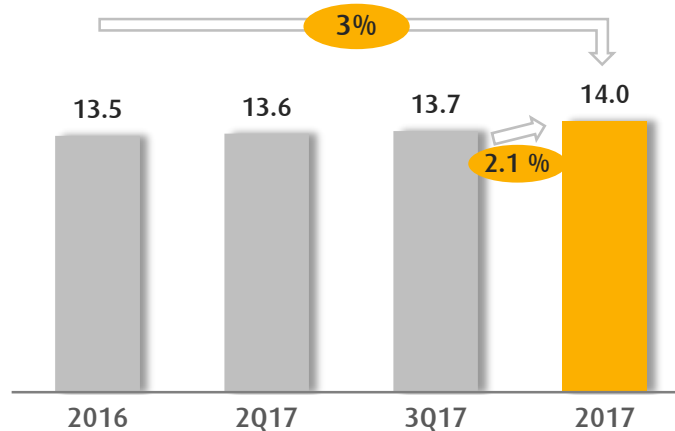


# Loan growth fueled by strong TL lending

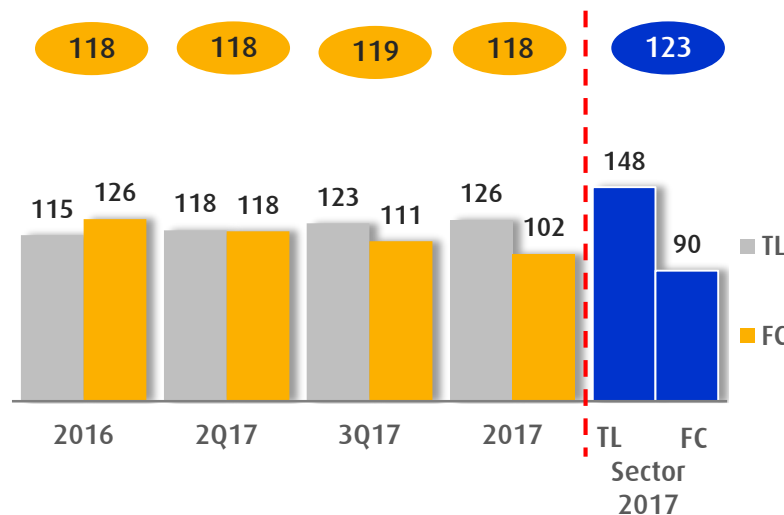
Total Loans (TL billion)



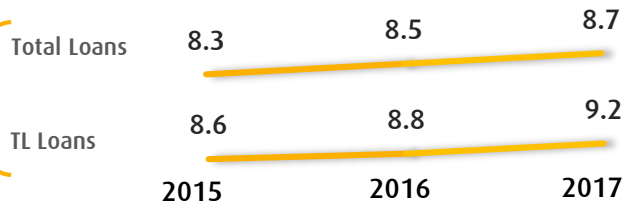
FC Loans (USD billion)



Loan/Deposit (%)

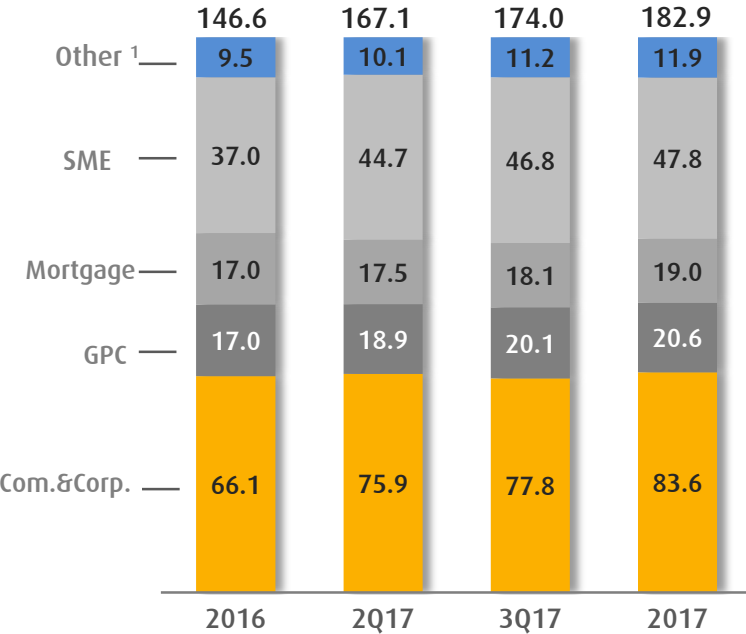


Market Share (%)



# Well diversified & stable loan breakdown

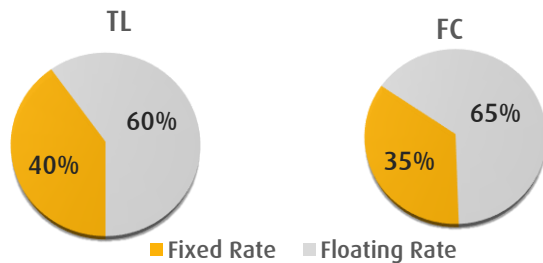
Breakdown of Loans (TL billion)



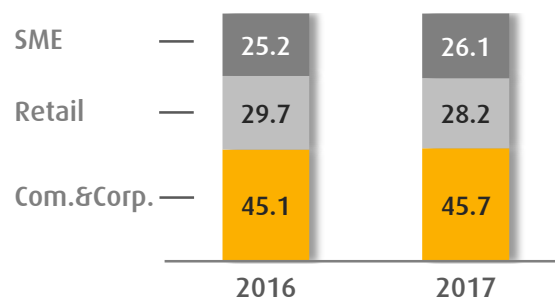
Loans (TL billion)

	VB 2017	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Cash&Non-Cash Loans	234	7%	25%	6%	21%
<b>Total Loans</b>	<b>183</b>	<b>5%</b>	<b>25%</b>	<b>5%</b>	<b>21%</b>
TL	130	4%	31%	4%	25%
FC (\$)	14	2%	3%	1%	5%
Retail Loans	48	4%	17%	3%	16%
<b>Total Commercial &amp; Corporate Loans<sup>2</sup></b>	<b>135</b>	<b>6%</b>	<b>28%</b>	<b>6%</b>	<b>22%</b>
SME	48	2%	29%	3%	22%

Loans by Interest Structure



Portfolio Breakdown (%)

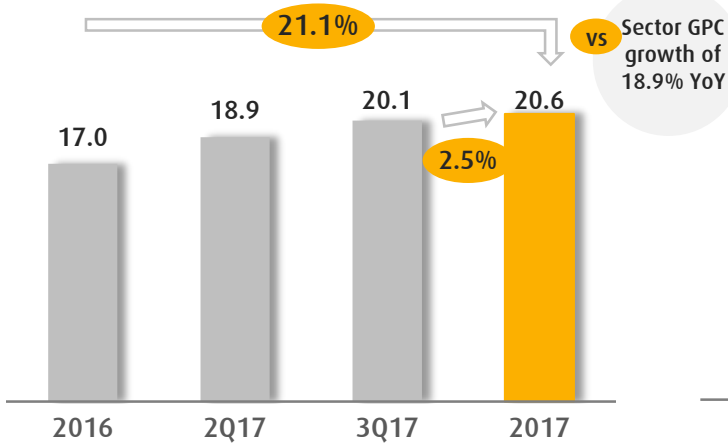


Breakdown of FC Loans

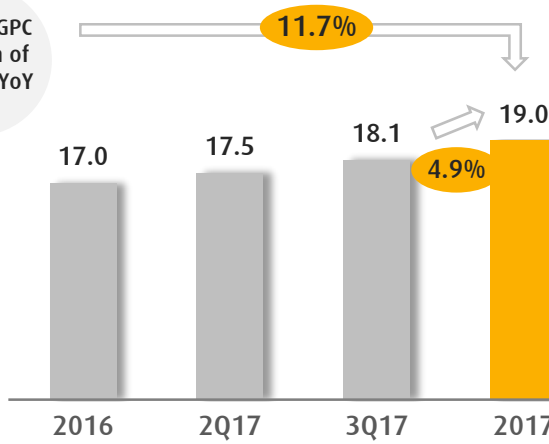
	Share	QoQ (US\$)	YoY (US\$)
Project Finance	64%	2%	9%
Export Loans	10%	7%	(3%)
Working Capital and Other	26%	1%	(8%)

# Market share gaining on high yielding retail segments continued in 2017

General Purpose Consumer (TL billion)



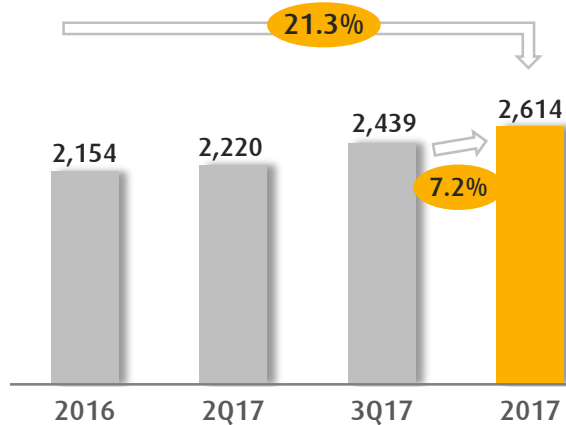
Residential Mortgages (TL billion)



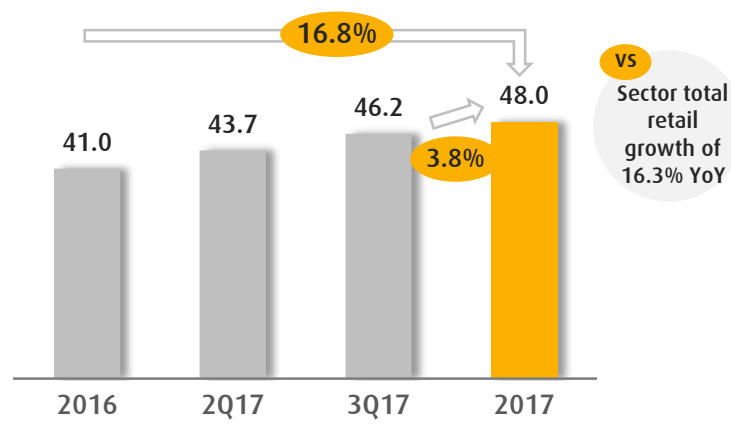
Strong presence in key retail segments thanks to **2.2 million** pay-roll accounts

Market Share (%)	2015	2016	2017	
Retail Loans	9.5	9.8	9.8	YoY stable
GPC	9.8	10.2	10.4	YoY
Mortgage	10.5	10.4	9.9	YoY

Retail Overdraft (TL million)



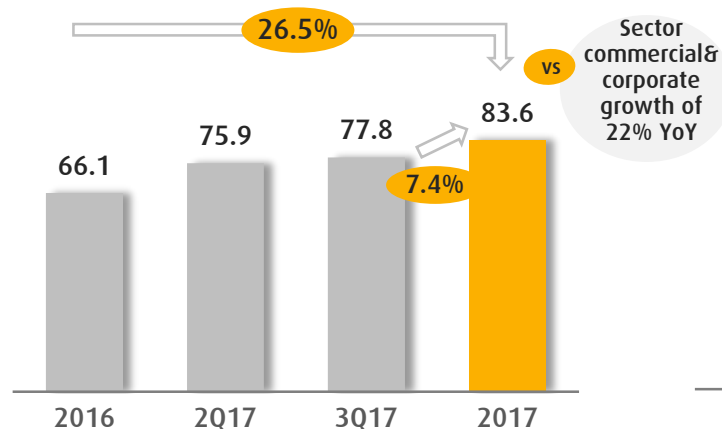
Total Retail (TL billion)



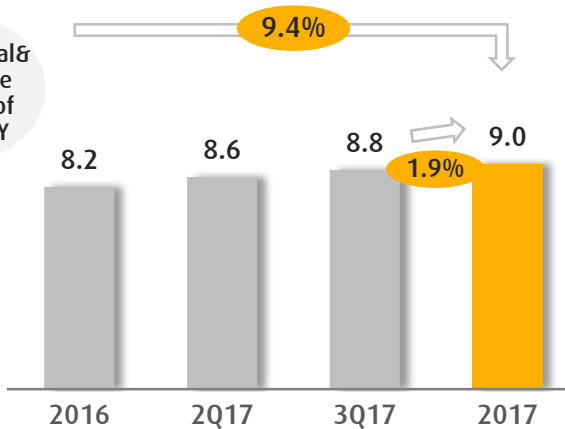
Increasing market share towards high yielding retail segments

# Selective commercial&corporate lending was the main driver of quarterly loan growth

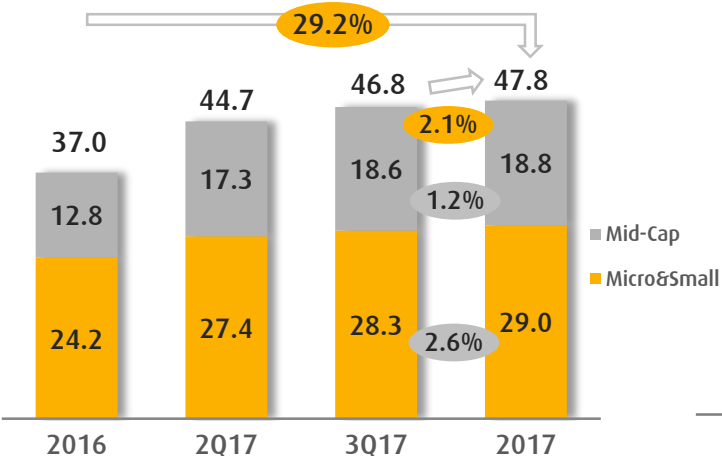
Commercial&Corporate (TL billion)



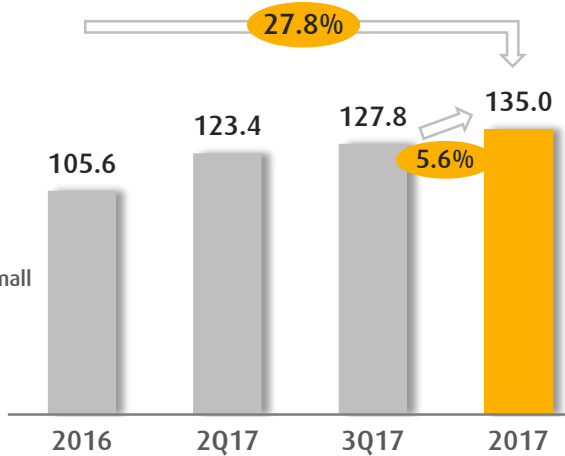
Project Finance Loans (USD billion)



SME (TL billion)



Total Com.&Corporate Loans\* (TL billion)

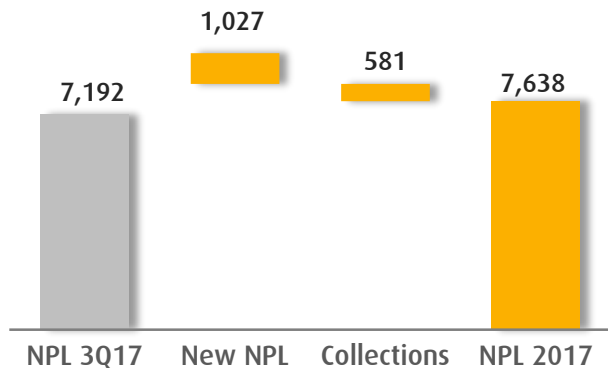


(TL bn)	2Q17	3Q17	2017
Total CGF Guarantee Limit	20.2	21.3	21.3
Originated Amount	16.9	20.2	20.9
Outstanding Amount after redemptions	15.5	18.6	18.6

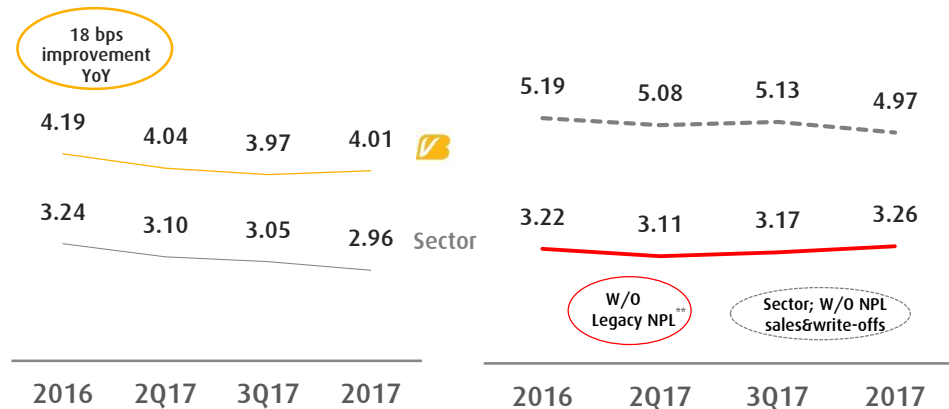
TL 2.3 billion amortisation

# The share of Group II loans in total lending continued to decrease

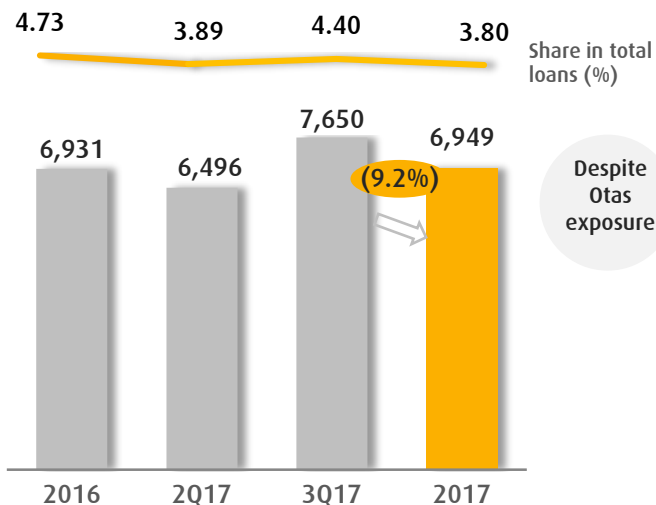
NPL (TL million)\*



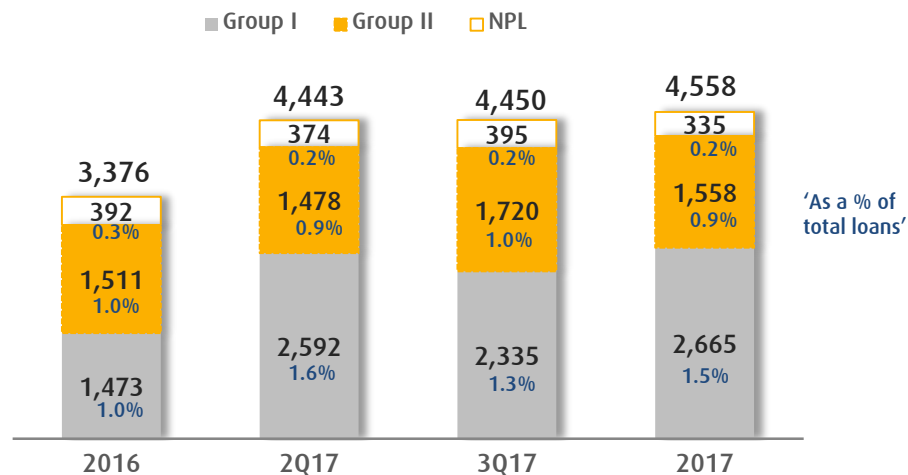
Reported and Comparable NPL Ratios (%)



Group II Loans (TL million)

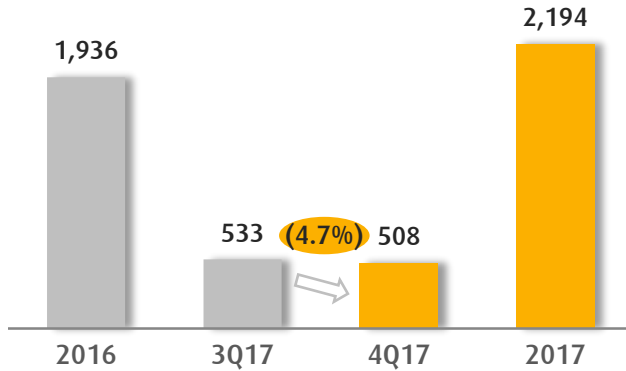


Restructured Loans (TL million)



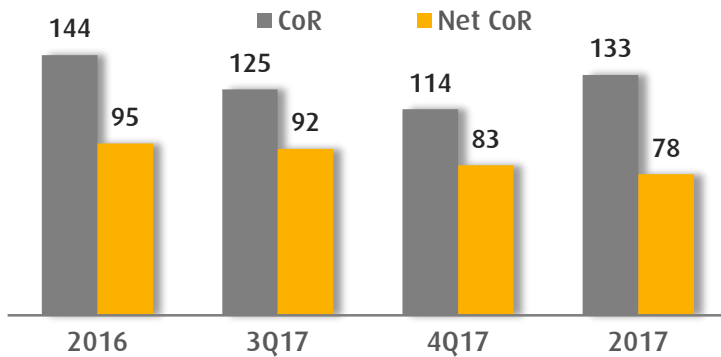
Higher NPL coverage ratio above sector averages is further supported by free provisions

Specific Provisions (TL million)

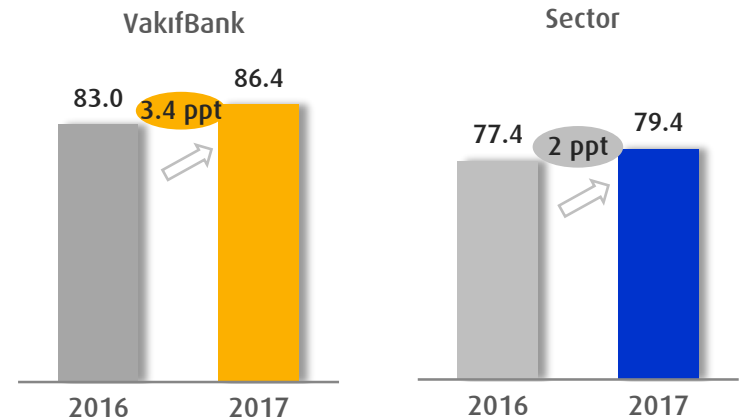


TL 500 million general provision amount recycled into free provision with no P&L impact

Specific Cost of Risk (bps)



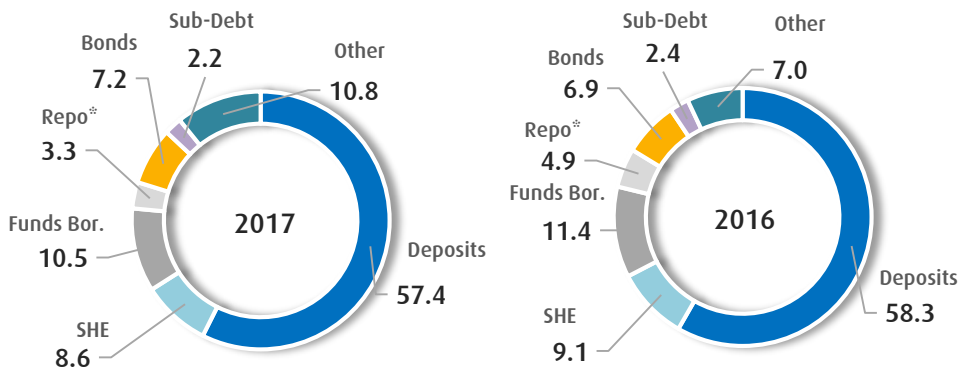
NPL Coverage Ratio (%)





# Customer deposits driven well diversified funding structure

Breakdown of Liabilities (%)



## International Borrowings in 2017

Total issuance **USD 6.0 billion** in 2017  
**USD 1.3 billion** in 4Q17

Eurobond **USD 500 million**  
Exchange Tier II **USD 227 million**  
Covered Bond **TL 2.7 billion**  
Syndication **USD 2.2 billion**  
Bilateral&Post Financing **USD 2.2 billion**  
IFI Borrowing **USD 225 million**

	VB 2017	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Total Deposits	155	7%	25%	5%	18%
TL	104	2%	20%	4%	13%
FC (\$)	14	11%	28%	6%	24%
Customer **	146	5%	23%	N.A.	N.A.
Demand	30	9%	23%	5%	23%
Repo*	9.0	7%	-14%	2%	-28%
TL	7.0	8%	-19%	13%	-50%
FC	2.0	4%	13%	-6%	16%
Borrowings (Funds Borrowed + Securities Issued + Sub-debt)	54	9%	22%	10%	17%

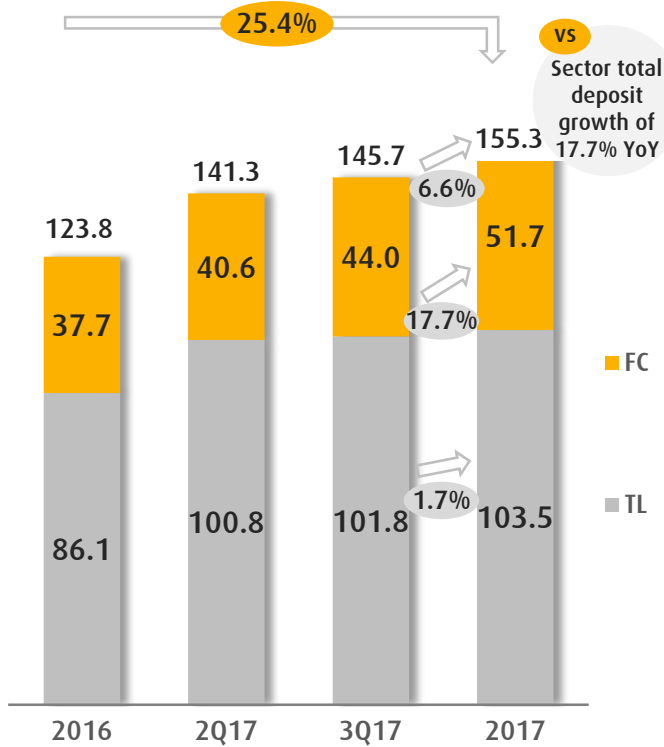
October 2017,  
Covered Bond  
issuance  
**TL 1.3 billion**  
5.5 years maturity

December 2017,  
Second Covered  
Bond issuance  
**TL 1.3 billion**  
5 years maturity

January 2018,  
**USD 650 million**, highest  
amount of  
Eurobond issuance,  
5 years maturity

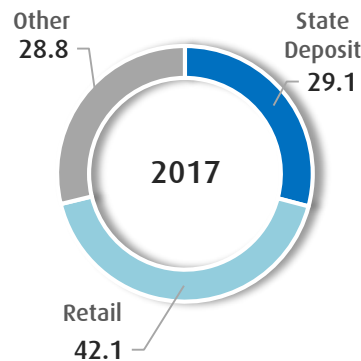
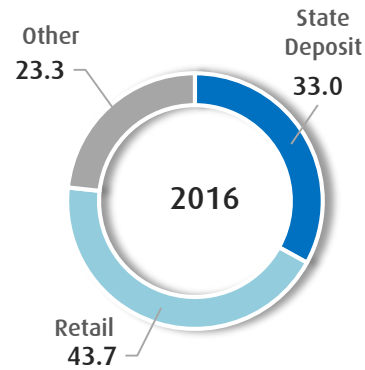
# Further market share gains continued in both total and TL deposits

Total Deposits (TL billion)

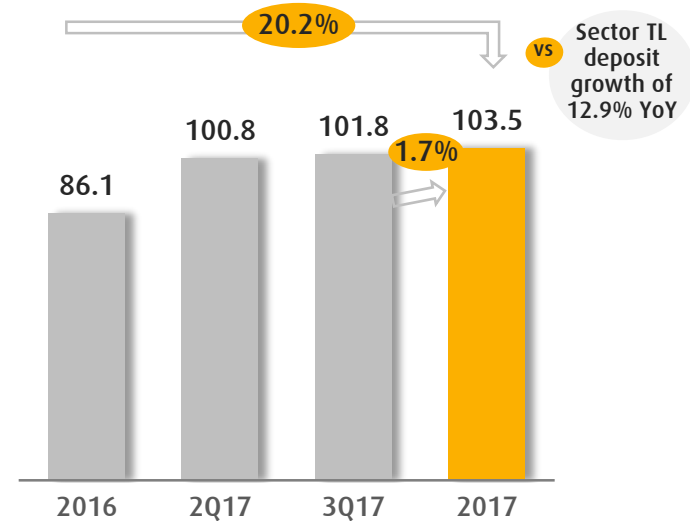


TL	69.5%	71.3%	69.8%	66.7%
FC	30.5%	28.7%	30.2%	33.3%

Breakdown of Deposits (%)



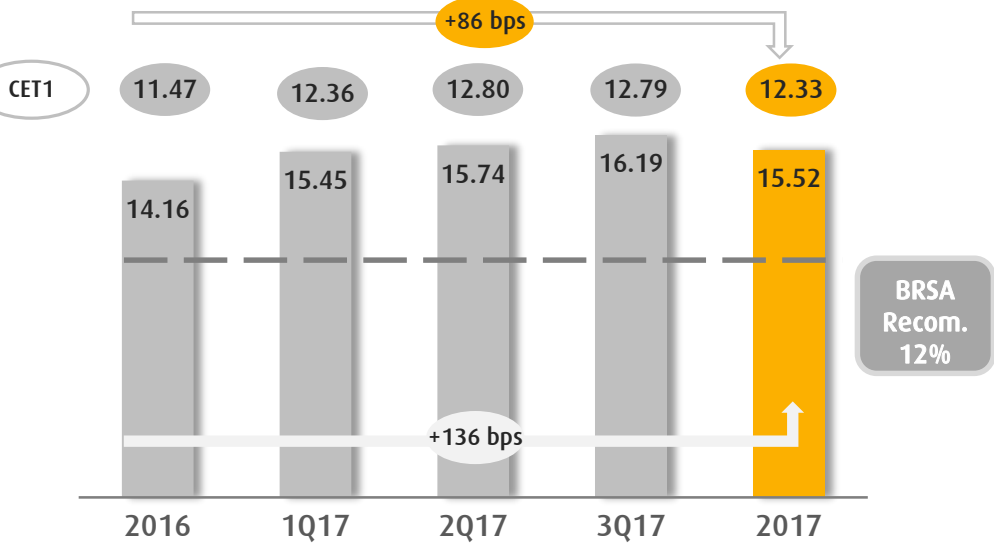
TL Deposits (TL billion)



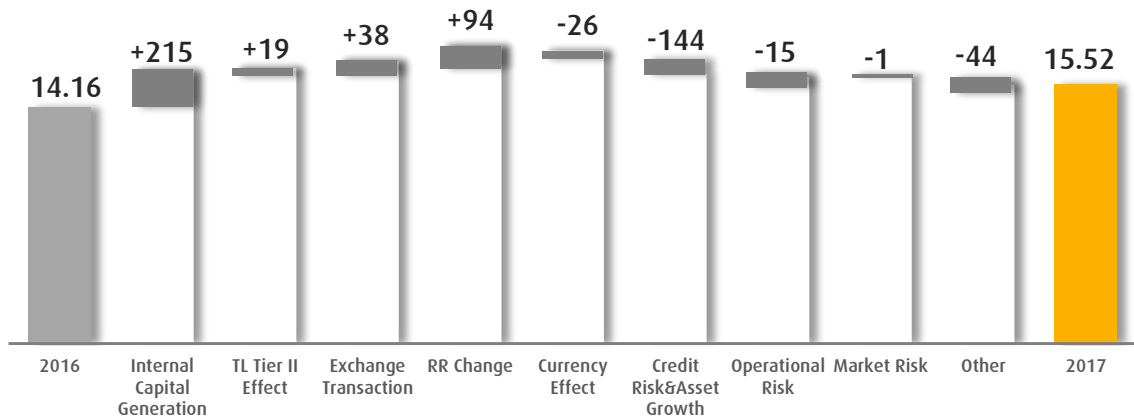
Market Share (%)	2015	2016	2017
Total Deposits	8.8	8.5	9.1
TL Deposits	10.7	10.2	10.8

# Further enhanced solvency ratios driven by strong profitability in 2017

Capital Adequacy Ratio (%)



Buffers (%)	2017	2018	2019
Capital Conservation Buffer	1.250	1.875	2.500
Counter Cyclical Buffer*	N.A	N.A	N.A
SIFI Buffer** (Group I)	0.500	0.750	1.000
Minimum CET I	6.250	7.125	8.000
Minimum Tier I	7.750	8.625	9.500



Basel III compatible subordinated bond issuance with an amount of TL 525 million has **~19 bps** positive impact on CAR

The effect of 0.1 TL decrease/increase in USD/TL parity on CAR is **~12 bps**

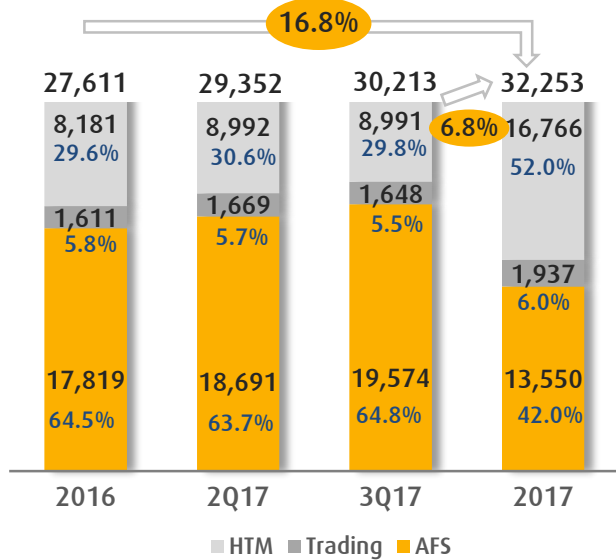
**24.8%**  
YoY loan growth vs  
**12.4%**  
YoY RWA growth

## Appendix

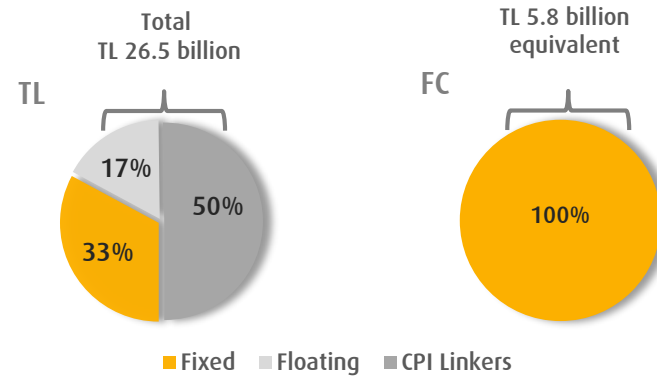
Pg. 21	Securities Portfolio
Pg. 22	Credit Card Loans
Pg. 23	Alternative Distribution Channels
Pg. 24	VakifBank with Numbers
Pg. 25	Ratings
Pg. 26	Diversified Funding Sources via Non-Deposit Funding
Pg. 27	Historical developments on the share transfer process
Pg. 28	Unconsolidated Key Financial Ratios
Pg. 29	Unconsolidated Balance Sheet
Pg. 30	Unconsolidated Income Statement

# Well balanced security portfolio

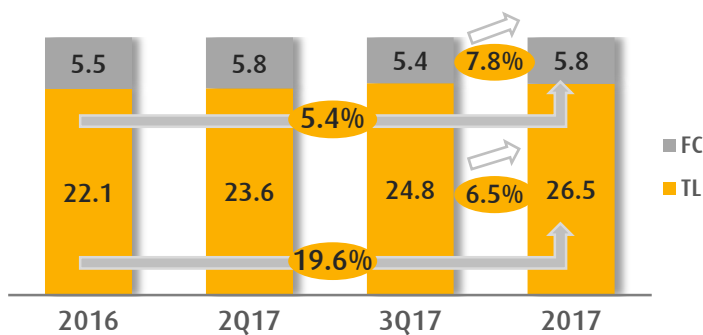
Total Securities (TL million)



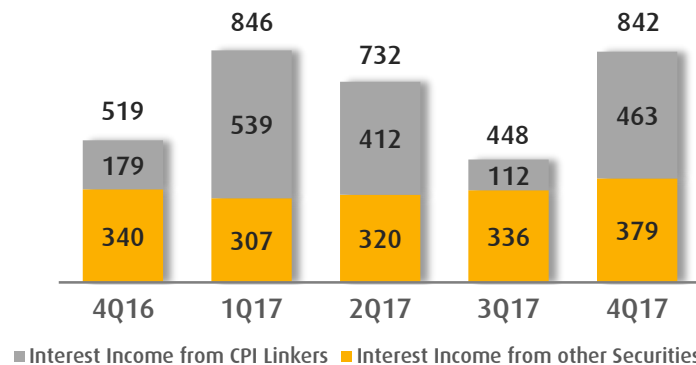
Portfolio Structure



Security Breakdown (TL billion)



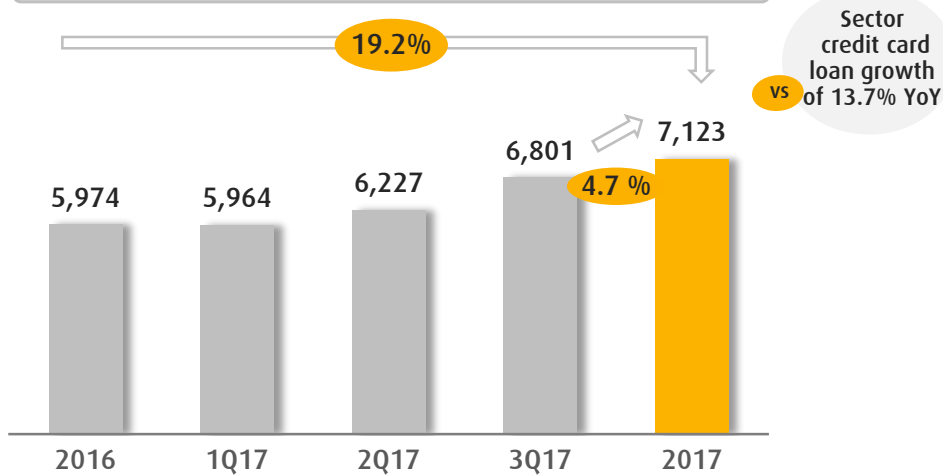
Breakdown of Interest Income from Securities (TL million)



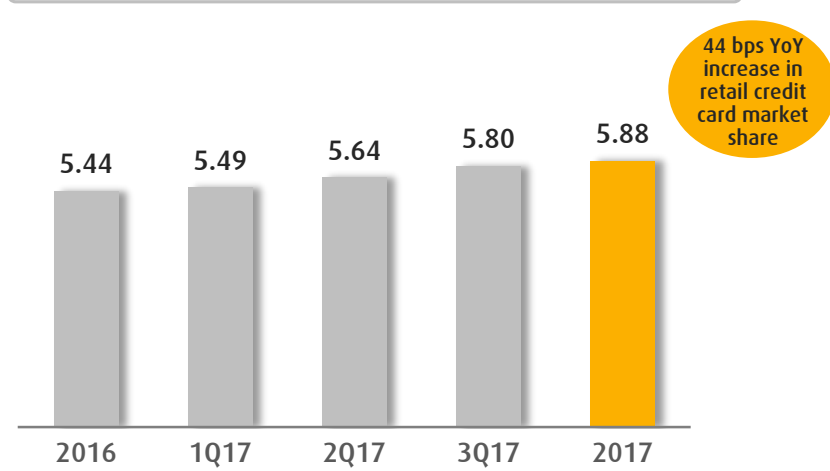
From 2018 onwards, average of expected year-end CPI on CBRT Inflation Report and VakıfBank house view will be used for accounting of interest income from CPI-Linkers

# Sustainable market share gain in credit card business maintained

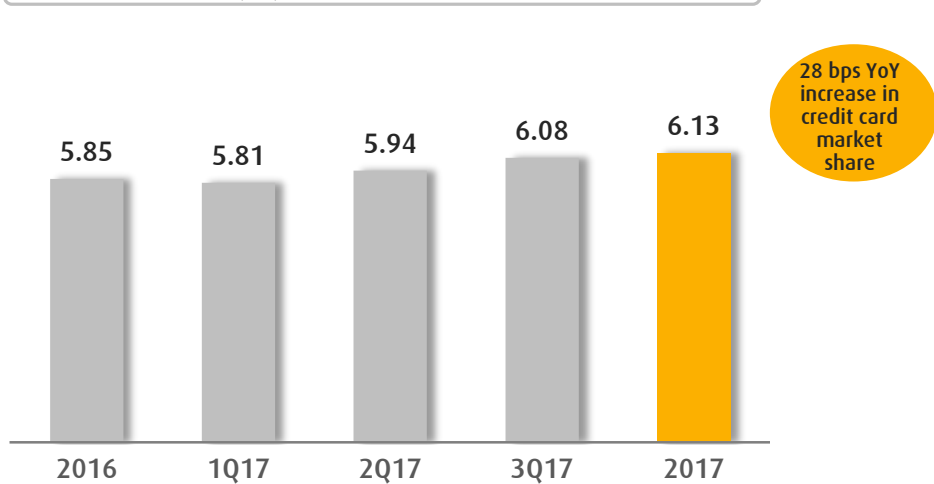
Credit Card Loans (TL million)\*



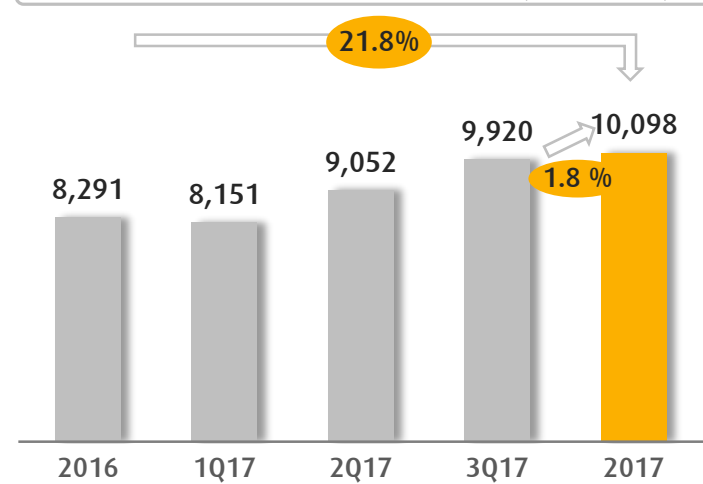
Retail Credit Card Market Share (%)



Market Share\* (%)

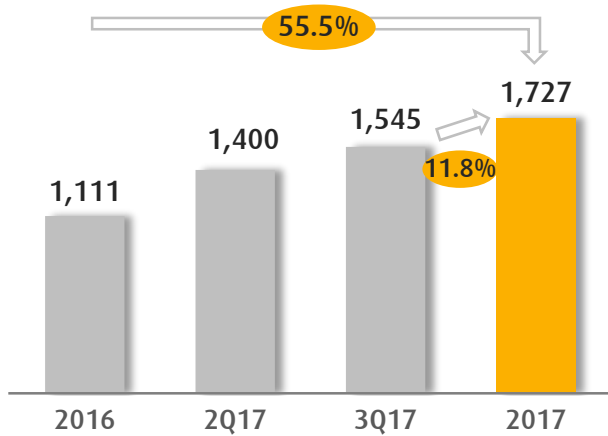


Average Quarterly Issuing Volume (TL million)

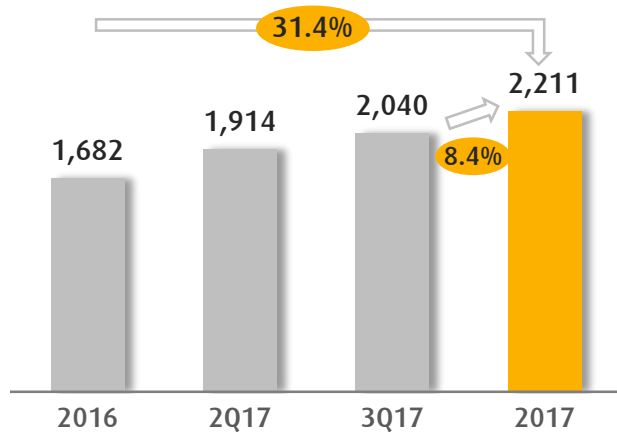


# Increased focus on alternative distribution channels

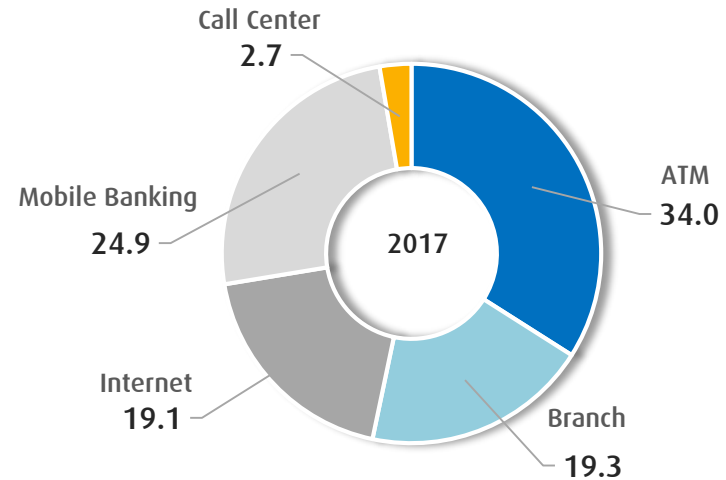
Active Mobile Banking Customers (#thousand)\*



Active Internet Banking Customers (#thousand)\*



Breakdown of Transactions (%)



**~81%**  
of all banking transactions executed via non-branch channels

## VakıfBank with numbers

Distribution Channels&Customer (#)	2017	Efficiency ('000 TRY)	2017
Personnel	16,097	Assets per Employee	16,809
POS Terminals	216,804	Assets per Branch	291,879
Outstanding Credit Cards	4.0 mn	Loans per Employee	11,364
Total Customers	19.9 mn	Loans per Branch	197,338
Total Payroll Customers	2.2 mn	Deposits per Employee	9,646
Active Mutual Fund Customers	1.6 mn	Deposits per Branch	167,505

**Distribution Platforms**  **927** Branches  **4,037** ATMs  **2,221K** Active Online Banking Customers  **24/7** Telephone Banking  **1,727K** Active Mobile Customers



# Ratings

		Fitch Ratings (February 1, 2018)	Moody's (February 2, 2018)	Standard&Poor's (December 12, 2017)
<b>VakifBank</b>	Long term FC IDR FC Counterparty Credit Ratings	BB+	Ba2	BB / B
	Outlook	Stable	Negative	Negative
	BCA (Baseline Credit Assessment) Viability Rating Standalone Credit Profile	bb+	ba2	bb+
<b>Senior Unsecured</b>	Vakif 3.750% due 18 (USD 500 mio) Vakif 5.000% due 18 (USD 600 mio) Vakif 3.500% due 19 (EUR 500 mio) Vakif 5.500% due 21 (USD 500 mio) Vakif 5.625% due 22 (USD 500 mio) Vakif 5.750% due 23 (USD 650 mio)	BB+	Ba1	N.R.
	Vakif 6.000% due 22 (Basel II compliant / USD 900 mio)	BB	Ba3	N.R.
<b>Subordinated Bonds</b>	Vakif 6.875% due 25 (Basel III compliant / USD 500 mio)	BB	B1	N.R.
	Vakif 8.000% due 27 (Basel III compliant / USD 228 mio)	BB	B1	N.R.
<b>Covered Bond</b>	Vakif 2.375% due 21 (EUR 500 mio) Covered TL 1.3 Billion due 2023 Covered TL 1.3 Billion due 2022	N.A.	Baa1	N.A

## Diversified funding sources via Non-Deposit Funding

<p><b>Syndicated Loan</b></p>	<p><b>US\$ 2.1 billion outstanding</b>  <u>September 2017</u> US\$ 891 million equivalent 1 year syndicated loan, all in cost as Libor + 1.35% and Euribor +1.25.% with participation of 22 banks from 11 countries.  <u>April 2017</u> US\$ 967 million equivalent 1 year syndicated loan, all in cost as Libor + 1.45% and Euribor +1.35% with participation of 37 banks from 18 countries.  <u>March 2017</u> US\$ 250 million 3 year bilateral loan with ICBC Dubai.</p>
<p><b>Sub-debt</b></p>	<p><b>US\$ 1.4 billion and TL525 million outstanding</b>  <u>September 2017</u> TL 525 million subordinated notes (Tier II) were issued with a floating coupon rate set at 5 year sovereign + 3,5. Maturity of the notes are 10 years.  <u>February 2017</u> US\$ 228 million equivalent of 2012 subordinated notes (Tier II) were exchanged. Coupon rate has been set at 8%, maturity of the notes is 10 years.  <u>January 2015</u> US\$ 500 million equivalent subordinated notes (Tier II) were issued with a yield of 6.95%. Coupon rate has been set at 6.875%, maturity of the notes is 10 years.  <u>October 2012</u> US\$ 900 million equivalent subordinated notes (Tier II) were issued with a yield of 6.08%. Coupon rate has been set at 6%, maturity of the notes is 10 years. After Exchange nominal amount is US \$672 million.</p>
<p><b>Eurobonds</b></p>	<p><b>US\$ 2.8 billion outstanding</b>  <u>January 2018</u> US\$ 650 million equivalent senior unsecured notes were issued with a yield of 5.85%. Coupon rate has been set at 5.75%, maturity of the notes is 5 years.  <u>May 2017</u> US\$ 500 million equivalent senior unsecured notes were issued with a yield of 5.650%. Coupon rate has been set at 5.625%, maturity of the notes is 5 years.  <u>October 2016</u> US\$ 500 million equivalent senior unsecured notes were issued with a yield of 5.614%. Coupon rate has been set at 5.5%, maturity of the notes is 5 years.  <u>June 2014</u> EUR 500 million equivalent senior unsecured notes were issued with a yield of 3,650%. Coupon rate has been set at 3.5%, maturity of the notes is 5 years.  <u>October 2013</u> US\$ 500 million equivalent senior unsecured notes were issued with a yield of 5,149%. Coupon rate has been set at 5%, maturity of the notes is 5 years.  <u>April 2013</u> US\$ 600 million equivalent senior unsecured notes were issued with a yield of 3,876%. Coupon rate has been set at 3.75%, maturity of the notes is 5 years.</p>
<p><b>DPR Securitizations</b></p>	<p><b>US\$ 1.6 billion outstanding</b>  <u>October 2016</u> DPR borrowing in Euro and USD currencies, amounting USD 890 million equivalent in total, through future flow transaction and treasury financing transaction as well as other required transactions within DPR securitization program. Total amount of transaction is procured in seven separate tranches, USD 354.4 million of which has a maturity of 5 years and USD 535.7 million of which has a maturity of 7 years.</p>
<p><b>Private Placements</b></p>	<p><b>US\$ 119 million outstanding</b>          US\$ 4,883 million equivalent private placements were issued since June 2013 under GMTN program.</p>
<p><b>Covered Bond</b></p>	<p><b>EUR 500 million and TL 2.7 billion outstanding</b>  <u>December 2017</u> TL 1.3 billion Covered Bond notes were issued with the maturity of 5 years.  <u>October 2017</u> TL 1.3 billion Covered Bond notes were issued with the maturity of 5.5 years.  <u>May 2016</u> Euro 500 million equivalent Covered Bond notes were issued with a yield of 2.578%. Coupon rate has been set at 2.375%, maturity of the notes is 5 years.</p>
<p><b>IFI Borrowing</b></p>	<p><b>US\$ 2.0 billion outstanding</b>  <u>World Bank</u> outstanding funding US\$ 238,2 million  <u>EBRD</u> outstanding funding US\$ 321 million (US\$ 241 million under DPR Program and EUR 50 mio under Covered Bond Program included)  <u>EIB</u> outstanding funding US\$ 1.0 billion  <u>KfW</u> outstanding funding US\$ 348,5 million  <u>AFD</u> outstanding funding US\$ 49,7 million</p>
<p><b>TL Bonds</b></p>	<p><b>Outstanding TL bonds amounting TL 4.4 billion as of December 31, 2017.</b></p>

# Historical developments on the upcoming share transfer process

Mr. Ali Babacan, Deputy Prime Minister during that time, announced the transfer of VakifBank shares which are controlled and represented by GDF to Turkish Treasury with a press release.

According to the announcement, the draft law regarding the transfer of GDF shares to the Turkish Treasury was expected to present to the Grand National Assembly of Turkey as soon as possible.

The Articles 6-12 of the Statutory Decree numbered 696 that was published on the Official Gazette on December 24th, 2017 incorporate below mentioned amendments on VakifBank Law numbered 6219.

- Those shares within Group A and B (58.51%), except for "other appendant foundations", which are owned and administered by GDF, are transferred to Turkish Treasury in a week time following the expected upcoming Cabinet Decision become effective.
- VakifBank Pension Fund, one of the shareholders from Group C (16,10%), will have the option to ask for transfer of their shares to Turkish Treasury within 120 days time-table starting from the expected upcoming Cabinet Decision become effective.
- The remaining appendant foundations within Group B (0,11%) and other real persons and legal entities within Group C (0,06%) shares, will have the option to transfer their shares to Turkish Treasury within 120 days time-table starting from the expected upcoming Cabinet Decision become effective.

September 22, 2012

October 20, 2014

December 24, 2017

What is next?

The Council of Ministers presented to the Turkish parliament a draft law regarding "Amendments on Banking Law and Certain Laws and Decrees", which proposed certain amendment to the VakifBank Law.

- These proposed amendments would include below mentioned provisions;
- permit the transfer to the Turkish Treasury of the Bank's class A and B shares that are owned by foundations managed and represented by the GDF (but not Class B shares held by other appendant foundations),
  - provide:
    - VakifBank Pension Fund, which holds Class C shares,
    - other appendant foundations holding Class B shares and
    - other individuals and legal entities holding Class C the right to apply to the Bank for the transfer of their shares to the Turkish Treasury, and
  - align the laws applicable to the Bank with those applicable to other state-controlled banks.

expected upcoming Cabinet Decision

-Upcoming Cabinet Decision is expected to initiate the share transfer mechanism.

-Cabinet will decide the per share price by taking into consideration the average price of three different values determined in the conclusion part of valuation reports conducted by three independent third parties.

-Cabinet will take the final decision on the pricing in accordance with the Statutory Decree.

-The timing of the decision is not certain.

in a week time following

The shares of Group A and B (58.51%) shall be transferred to Turkish Treasury.

within 120 days following upcoming Cabinet Decision

The shares of VakifBank Pension Fund (16,10%), the remaining appendant foundations within Group B (0,11%) and other real persons and legal entities within Group C (0,06%) shares have to decide whether to use the transfer option or not.

## Unconsolidated Key Financial Ratios

	2016	4Q16	3Q17	4Q17	2017
<b>Profitability*</b>					
ROAE	15.0%	16.5%	12.8%	15.9%	17.5%
ROAA	1.4%	1.5%	1.2%	1.4%	1.5%
Cost / Income	40.5%	36.4%	43.9%	37.3%	37.2%
Cost / Assets	1.8%	1.8%	1.8%	1.8%	1.6%
Fee / Cost	25.6%	28.9%	31.7%	30.9%	30.1%
<b>Liquidity</b>					
Loans / Deposits	118.4%	118.4%	119.4%	117.8%	117.8%
<i>TL Loans / Deposits</i>	115.0%	115.0%	123.2%	125.8%	125.8%
Liquidity Coverage Ratio (Total)	102.7%	102.7%	97.7%	102.2%	102.2%
<i>FC Liquidity Coverage Ratio</i>	143.2%	143.2%	204.8%	235.4%	235.4%
<b>Asset Quality</b>					
NPL Ratio	4.2%	4.2%	4.0%	4.0%	4.0%
Coverage Ratio	83.0%	83.0%	86.6%	86.4%	86.4%
Cost of Risk	1.4%	1.9%	1.3%	1.1%	1.3%
<b>Solvency</b>					
CAR	14.16%	14.16%	16.19%	15.52%	15.52%
Tier I Ratio	11.47%	11.47%	12.79%	12.33%	12.33%
Leverage	10.0x	10.0x	10.1x	10.6x	10.6x

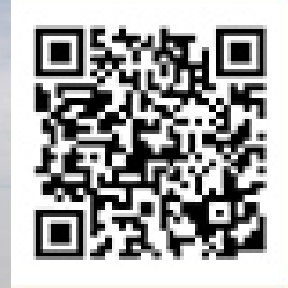
# Unconsolidated Balance Sheet

	2016		3Q17		2017		TL		USD	
(thousand)	TL	USD	TL	USD	TL	USD	Δ YoY	Δ QoQ	Δ YoY	Δ QoQ
<b>Assets</b>										
Cash&Balances with Central Bank	24,365,297	6,931,806	26,242,801	7,366,359	28,644,824	7,577,996	17.56%	9.15%	9.32%	2.87%
Interbank	3,890,322	1,106,777	5,743,011	1,612,064	13,539,930	3,581,992	248.04%	135.76%	223.64%	122.20%
Securities	27,610,772	7,855,127	30,213,110	8,480,825	32,252,573	8,532,427	16.81%	6.75%	8.62%	0.61%
<b>Loans</b>	<b>146,618,992</b>	<b>41,712,373</b>	<b>174,017,657</b>	<b>48,846,787</b>	<b>182,932,228</b>	<b>48,394,769</b>	<b>24.77%</b>	<b>5.12%</b>	<b>16.02%</b>	<b>(0.93%)</b>
Subsidiaries&Investments	2,096,602	596,473	2,335,075	655,456	2,563,016	678,047	22.25%	9.76%	13.68%	3.45%
Property&Equipment	1,409,875	401,102	1,380,771	387,583	1,417,263	374,937	0.52%	2.64%	(6.52%)	(3.26%)
Other	6,548,045	1,862,886	6,882,769	1,931,994	9,221,876	2,439,650	40.83%	33.98%	30.96%	26.28%
<b>Total Assets</b>	<b>212,539,905</b>	<b>60,466,545</b>	<b>246,815,194</b>	<b>69,281,069</b>	<b>270,571,710</b>	<b>71,579,817</b>	<b>27.30%</b>	<b>9.63%</b>	<b>18.38%</b>	<b>3.32%</b>
<b>Liabilities&amp;SHE</b>										
<b>Deposits</b>	<b>123,838,377</b>	<b>35,231,402</b>	<b>145,718,983</b>	<b>40,903,345</b>	<b>155,277,122</b>	<b>41,078,604</b>	<b>25.39%</b>	<b>6.56%</b>	<b>16.60%</b>	<b>0.43%</b>
Funds Borrowed	24,193,770	6,883,007	27,502,137	7,719,855	28,307,621	7,488,789	17.00%	2.93%	8.80%	(2.99%)
Other	42,044,955	11,961,581	48,085,641	13,497,648	60,316,667	15,956,789	43.46%	25.44%	33.40%	18.22%
Provisions	3,224,092	917,238	3,276,098	919,601	3,412,482	902,773	5.84%	4.16%	(1.58%)	(1.83%)
<b>Shareholders' Equity</b>	<b>19,238,711</b>	<b>5,473,317</b>	<b>22,232,335</b>	<b>6,240,620</b>	<b>23,257,818</b>	<b>6,152,862</b>	<b>20.89%</b>	<b>4.61%</b>	<b>12.42%</b>	<b>(1.41%)</b>
Guarantees	40,448,424	11,507,375	45,406,765	12,745,687	50,767,584	13,430,578	25.51%	11.81%	16.71%	5.37%
Commitments	39,010,834	11,098,388	45,998,582	12,911,810	48,326,032	12,784,665	23.88%	5.06%	15.19%	(0.98%)
Derivatives	67,008,183	19,063,494	58,981,719	16,556,179	60,733,519	16,067,069	(9.36%)	2.97%	(15.72%)	(2.95%)






## Unconsolidated Income Statement

(TL-thousand, %)	2016	4Q16	3Q17	4Q17	2017	Δ YoY	Δ QoQ	Δ 4Q17 4Q16
Net Interest Income	6,966,641	1,948,658	1,804,381	2,318,905	8,621,426	23.75%	28.52%	19.00%
Net Fee&Com. Income	980,883	278,168	356,037	371,840	1,330,665	35.66%	4.44%	33.67%
Dividend Income	91,753	31	29,936	60	93,561	1.97%	-99.80%	93.55%
Net Trading Income	483,813	265,288	4,320	41,263	164,212	-66.06%	855.16%	-84.45%
Other Income	954,031	151,799	362,208	491,019	1,673,529	75.42%	35.56%	223.47%
<b>Total Revenues</b>	<b>9,477,121</b>	<b>2,643,944</b>	<b>2,556,882</b>	<b>3,223,087</b>	<b>11,883,393</b>	<b>25.39%</b>	<b>26.06%</b>	<b>21.90%</b>
Operating Expenses	-3,835,083	-962,238	-1,123,659	-1,202,847	-4,420,728	15.27%	7.05%	25.01%
Provisions	-2,246,514	-709,478	-567,945	-867,650	-2,787,533	24.08%	52.77%	22.29%
Tax Provisions	-692,482	-190,161	-164,604	-251,291	-951,749	37.44%	52.66%	32.15%
<b>Net Income</b>	<b>2,703,042</b>	<b>782,067</b>	<b>700,674</b>	<b>901,299</b>	<b>3,723,383</b>	<b>37.75%</b>	<b>28.63%</b>	<b>15.25%</b>

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