

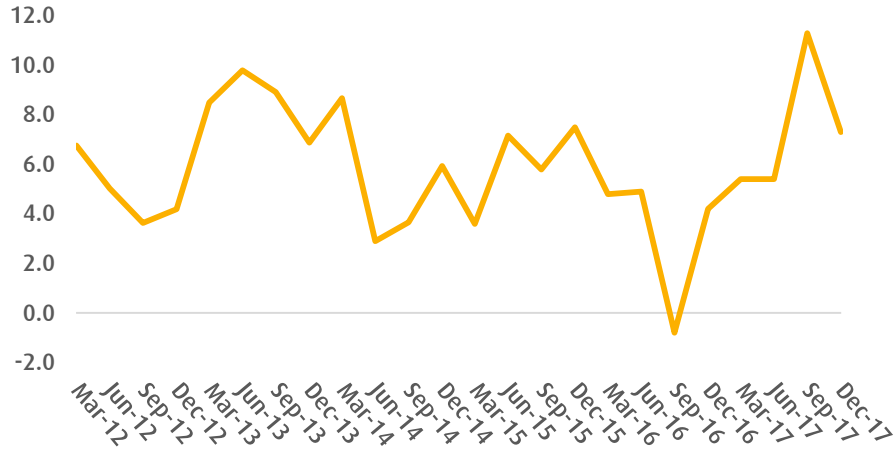
VakıfBank IR App.
Available at



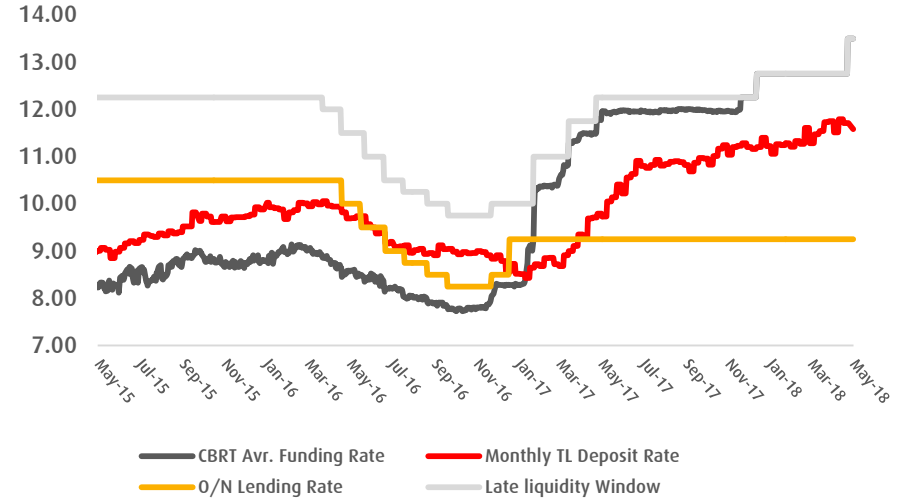
Earnings Presentation BRSA Bank-Only 1Q18 May 21, 2018

1Q18 Macro Highlights

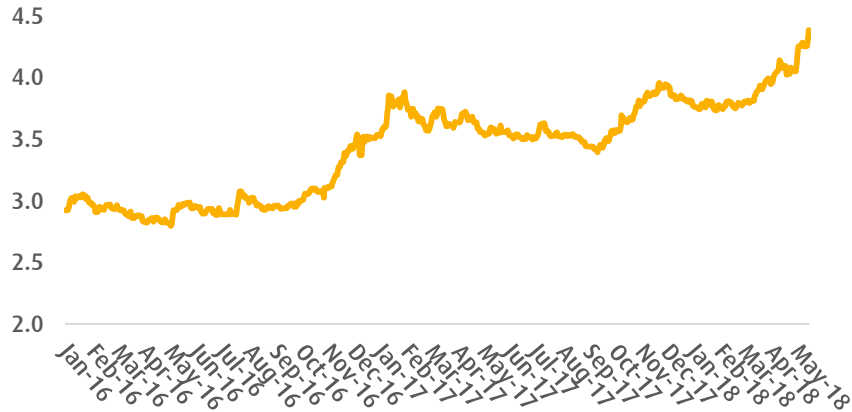
GDP Growth



Monetary Policy



USD/TL



Banking Sector

(%)	QoQ	YoY
Loan Growth	4.7%	20.0%
	TL	20.6%
	FC	18.8%
Deposit Growth	3.9%	17.1%
	TL	16.8%
	FC	17.5%
Asset Growth	3.6%	17.8%

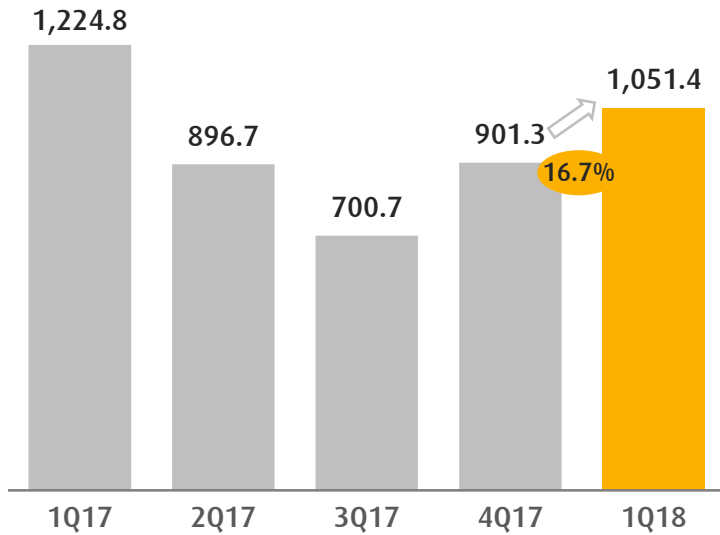
1Q18 VakifBank Highlights

- ✓ Quarterly bank-only net income came at TL 1,051.4 million, which is up by 16.7% QoQ.
- ✓ 1Q18 ROAE came at 17.4% vs sector average of 15.1%.
- ✓ Quarterly comparable net income would be TL 1,146.3 million, which is up by 27.2% QoQ.*
- ✓ Adjusted ROAE would come at 19.0%.
- ✓ Reported quarterly NIM came at 3.94%.
- ✓ Adjusted NIM* would be at 4.15%, indicating limited 8 bps quarterly contraction despite challenging environment.
- ✓ TL core spreads came flattish despite lack of non-recurring interest accruals from NPL collections in 4Q17.
- ✓ CPI estimate of 8.4% was used in 1Q18 accruals. It will be upsized to 9.05% in 2Q18 and further increase is highly possible.
- ✓ NPL ratio further came down to 3.91% vs 4.01% in 2017YE.
- ✓ Despite IFRS transition, Group II Loans is down by 10.7% QoQ.
- ✓ The share of Group II loans further decreased to 3.18% from 3.80% in 2017YE.
- ✓ Fee&Commission income growth came strong at 52.6% YoY.
- ✓ Synergy improvement with subsidiaries started to pay off in fee&commission income.
- ✓ Further diversified international borrowing activities;
 - All time high Eurobond issuance amounting USD 650 million with a maturity of 5 years and coupon rate has been set at 5.75% in January 2018.
 - The third consecutive TL denominated issuance under Mortgage Covered Bond Programme in February amounting TL 1 billion with 5 years maturity.
 - Overall international borrowing amount reached to USD 1.8 billion through eurobond, covered bond, private placement, post financing & bilateral transactions during 1Q18.
- ✓ Strong solvency ratios maintained despite good growth rates & market risk and operational risk revisions in 1Q18.

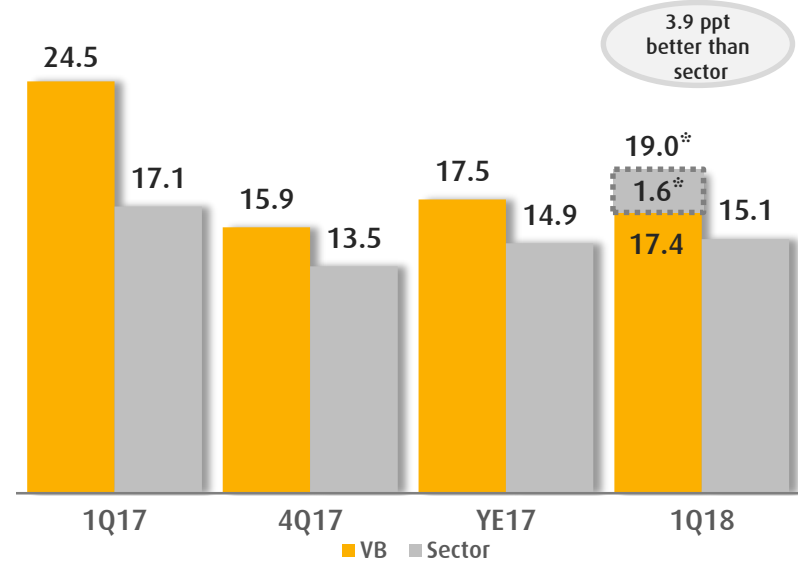
(%)	2016	2017	1Q18
Total CAR	14.16	15.52	15.37
CET1	11.47	12.33	12.22

1Q18 Earnings and Ratios

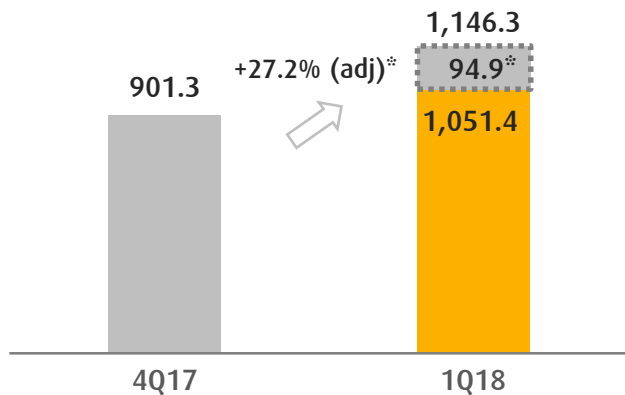
Reported Net Income (TL million)



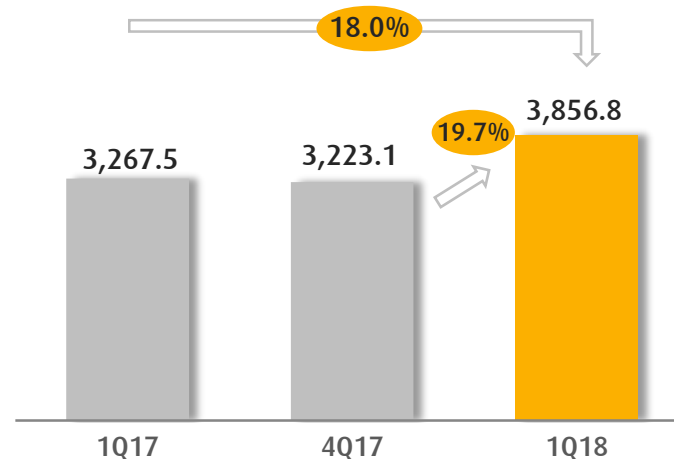
ROAE (%)



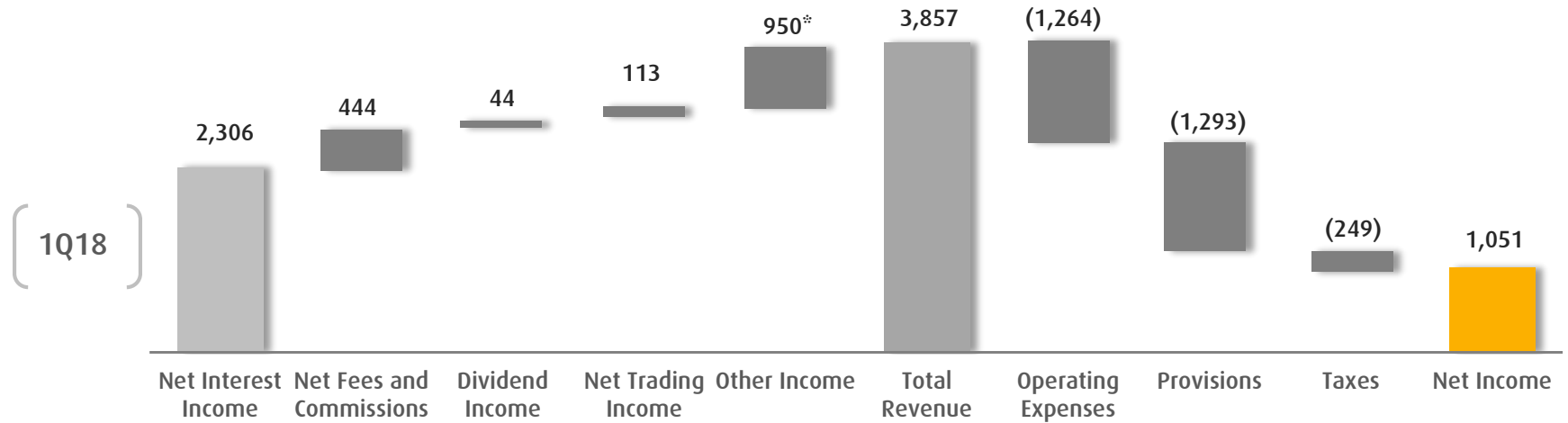
Comparable Net Income (TL million)*



Total Revenues (TL million)



1Q18 P&L Details



Δ % vs 1Q17

-3%	+53%	+3%	-4%	+116%	+18%	+24%	+76%	-15%	-14%
-----	------	-----	-----	-------	------	------	------	------	------

Δ % vs 4Q17

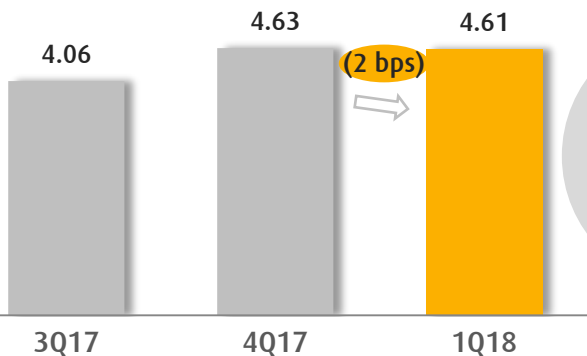
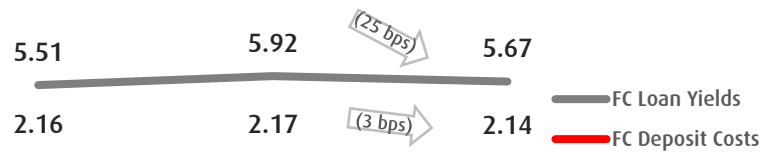
-1%	+19%	+100%	+173%	+93%	+20%	+5%	+49%	-1%	+17%
-----	------	-------	-------	------	------	-----	------	-----	------

NIM, Spreads and Costs

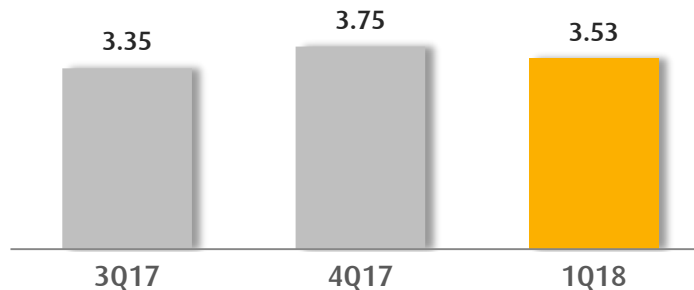
TL Core Spreads (%)



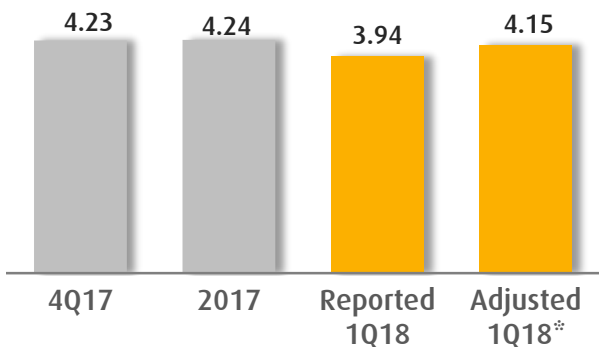
FC Core Spreads (%)



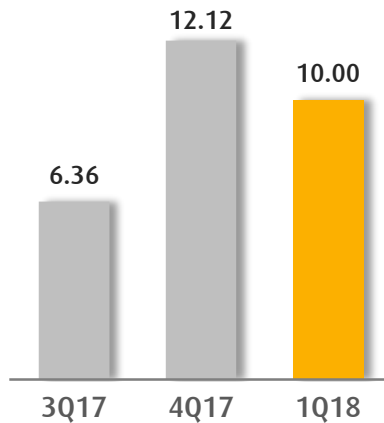
Quarterly flattish core spreads maintained despite non-recurring interest accruals from NPL collection in 4Q17



Net Interest Margin (NIM %)

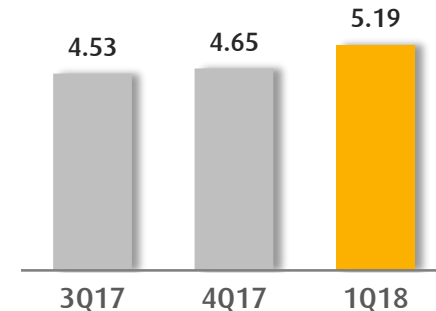


Yield on TL Securities



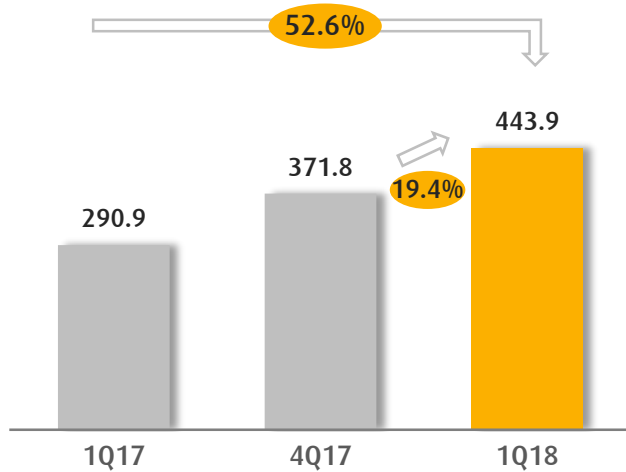
CPI estimate used in the valuation %8.4 in 1Q18

Yield on FC Securities

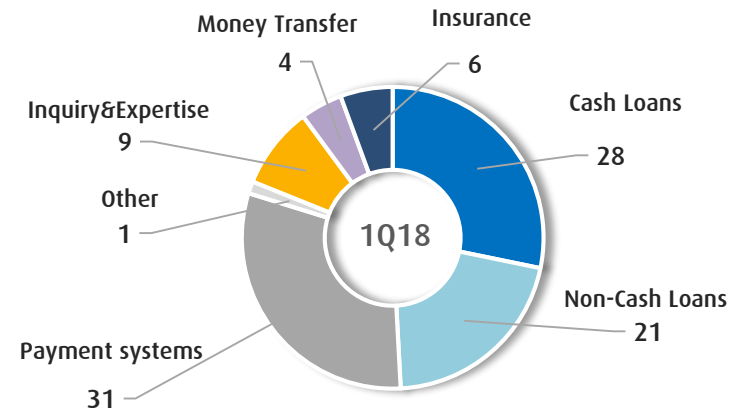


Eye-catching fee growth supported by diversified fee sources

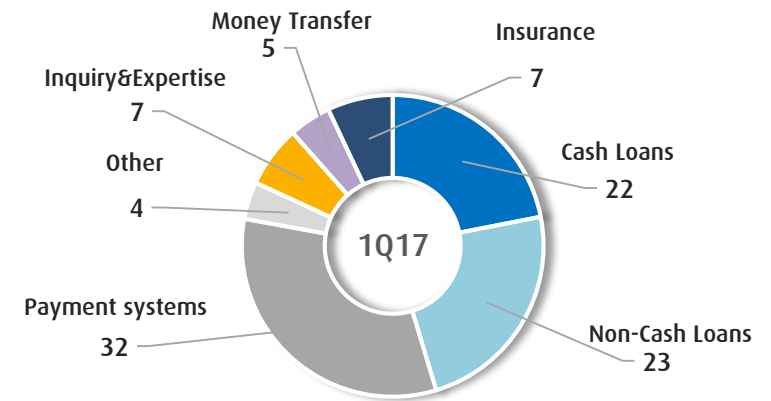
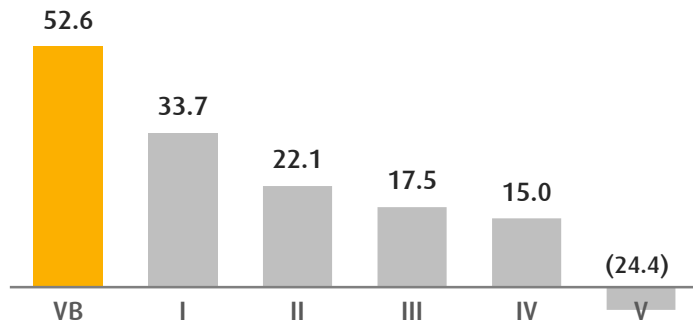
Net Fee&Commission Income (TL million)



Breakdown of Net Fee&Commission Income (%)

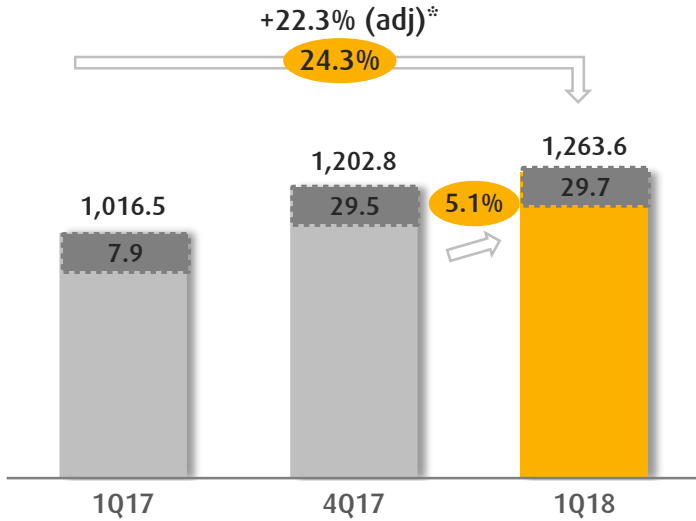


Annual Fee&Com. Income Growth vs Peer Banks (%)

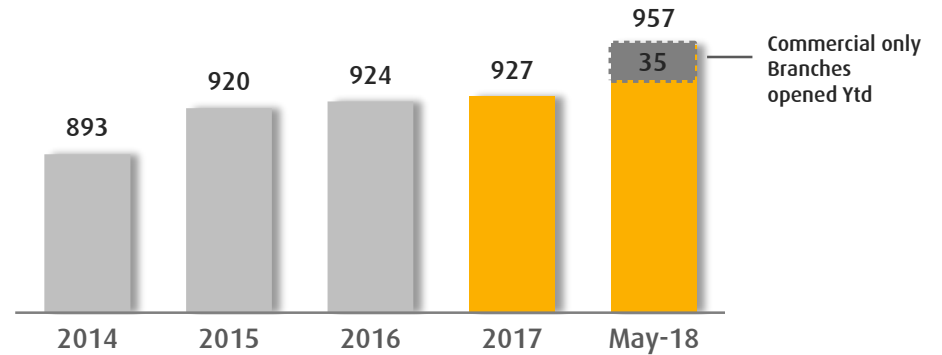


Having one of the lowest Cost/Income Ratio among peer group

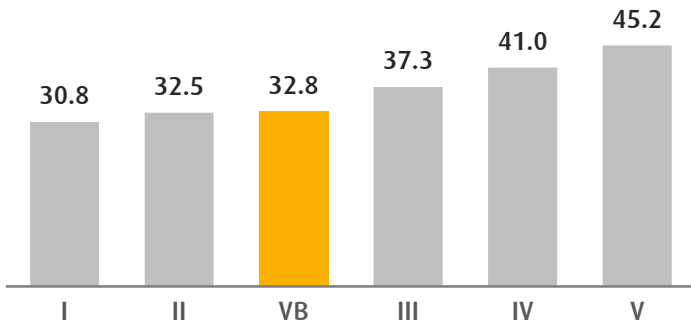
Operating Expenses (TL million)



Branch Number (#)



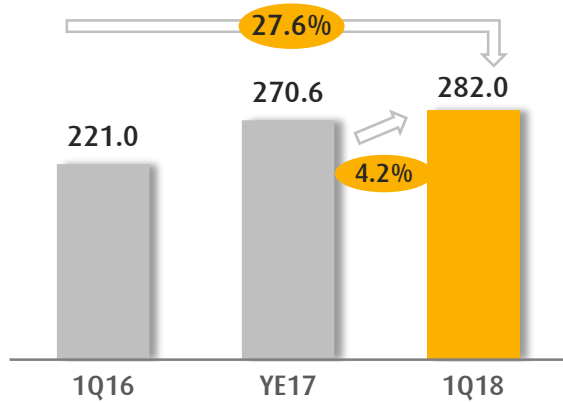
1Q18 Cost/Income vs Peer Banks (%)



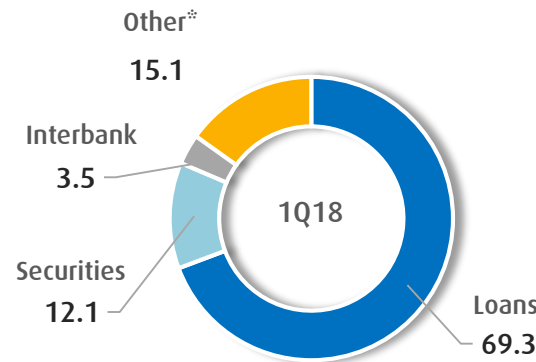
Existing **35** branches divided into 2 as **Commercial and SME&Retail** branches to increase the quality of services provided to the clients

Asset Breakdown

Total Assets (TL billion)

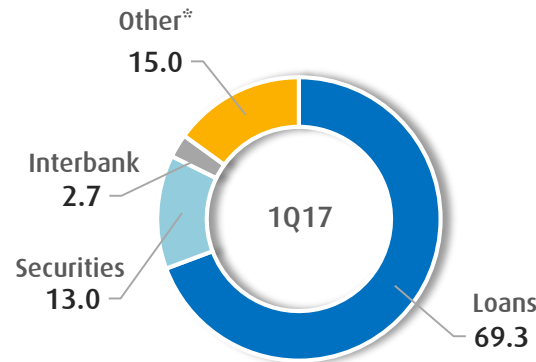
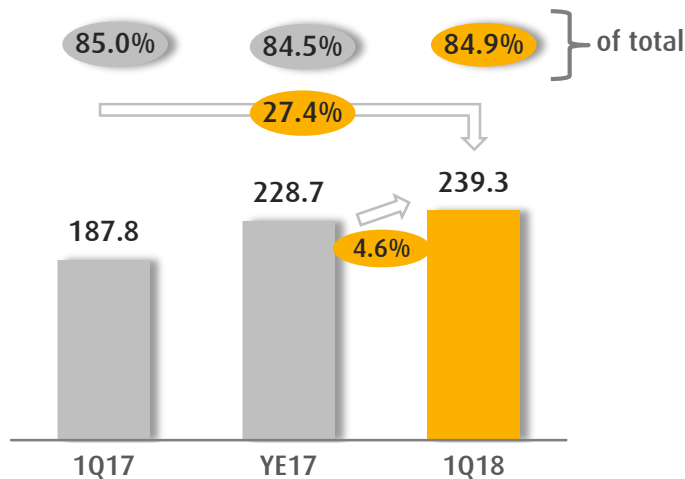


Breakdown of Assets (%)

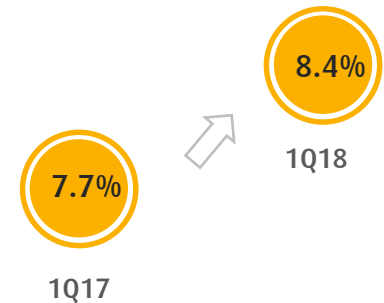


The share of loans in total assets came at **%69.3** in 1Q18

Interest Earning Assets (TL billion)

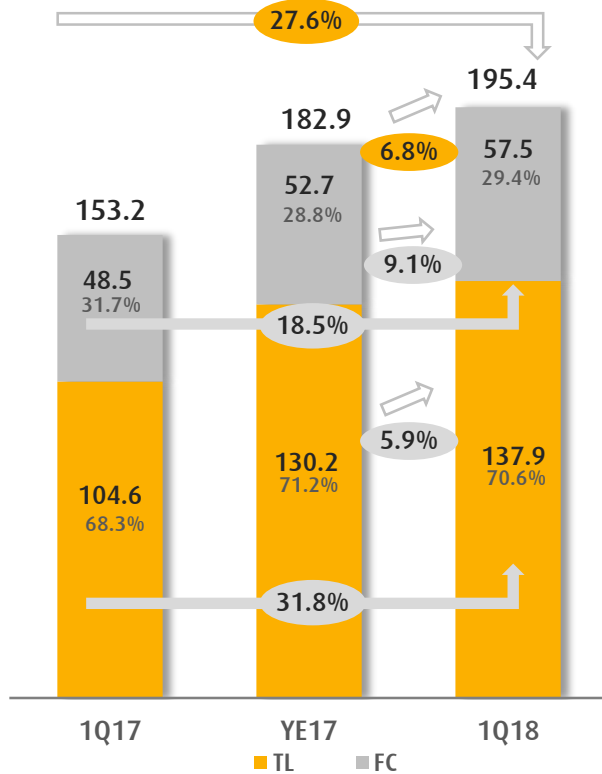


Market Shares in Total Assets



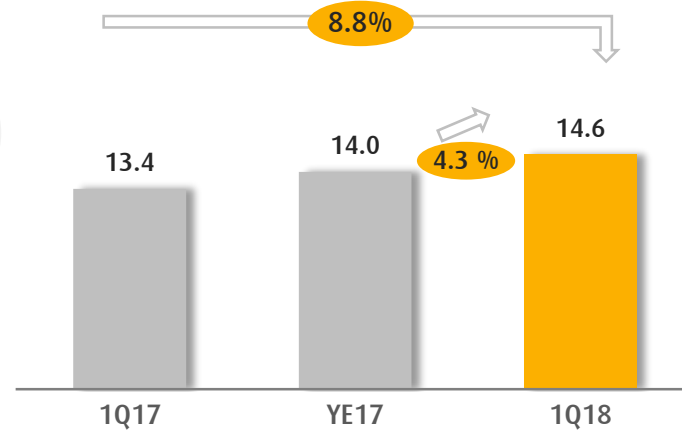
Well balanced TL and FC quarterly lending growth

Total Loans (TL billion)

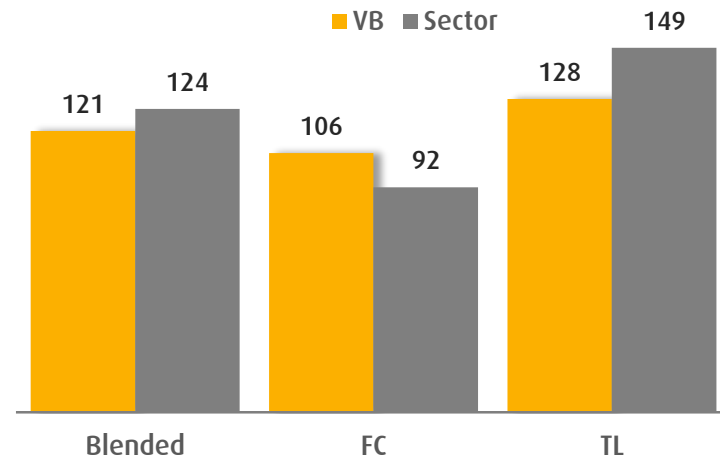


vs Sector total loan growth 20% YoY

FC Loans (USD billion)

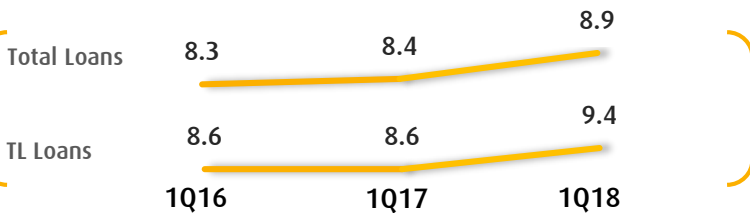


1Q18 Loan/Deposit Ratios (%)



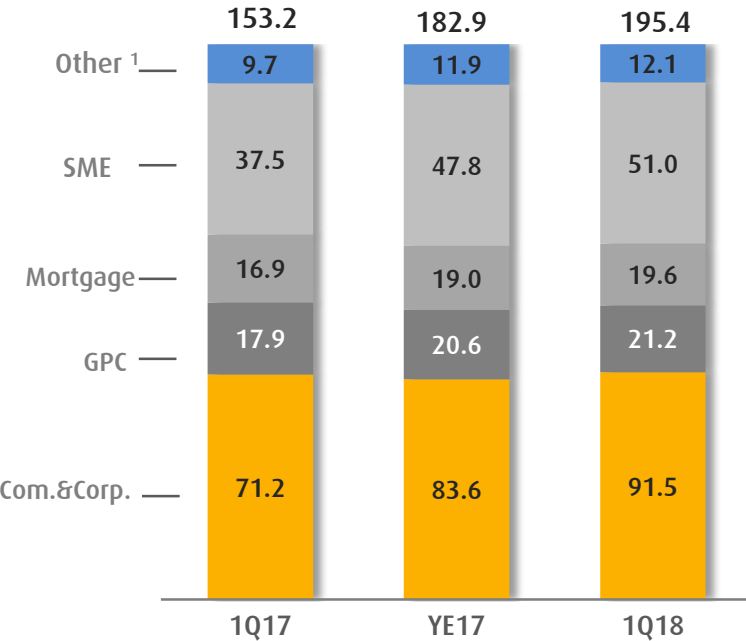
21 ppt lower TL LtD Ratio compared to sector

Market Share (%)



Well diversified & stable loan breakdown

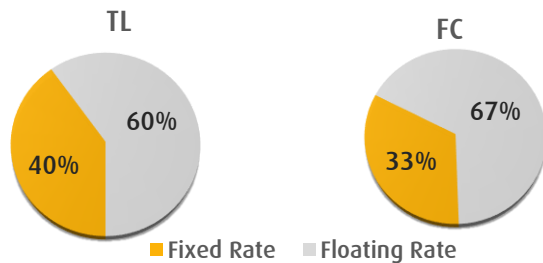
Breakdown of Loans (TL billion)



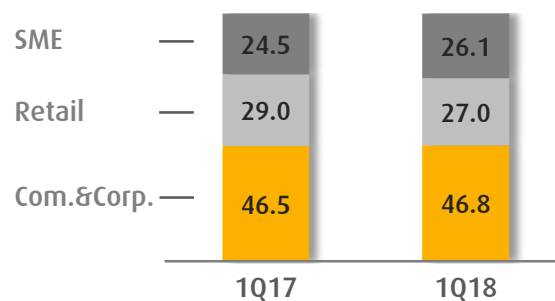
Loans (TL billion)

	VB 1Q18	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Cash&Non-Cash Loans	251	7%	28%	5%	20%
Total Loans	195	7%	28%	5%	20%
TL	138	6%	32%	4%	21%
FC (\$)	15	4%	9%	2%	9%
Retail Loans	49	3%	18%	2%	15%
Total Commercial&Corporate Loans²	146	8%	31%	5%	22%
SME	51	7%	36%	3%	18%

Loans by Interest Structure



Portfolio Breakdown (%)

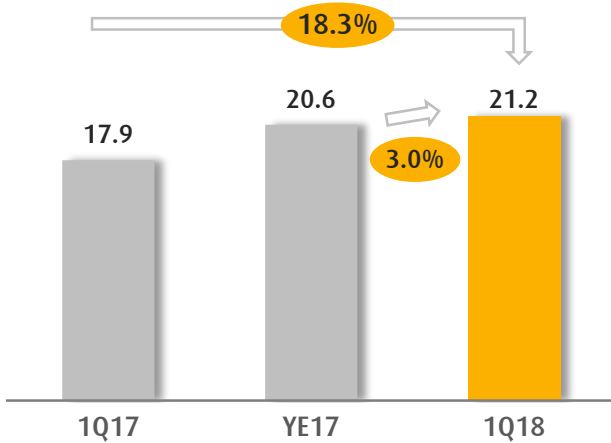


Breakdown of FC Loans

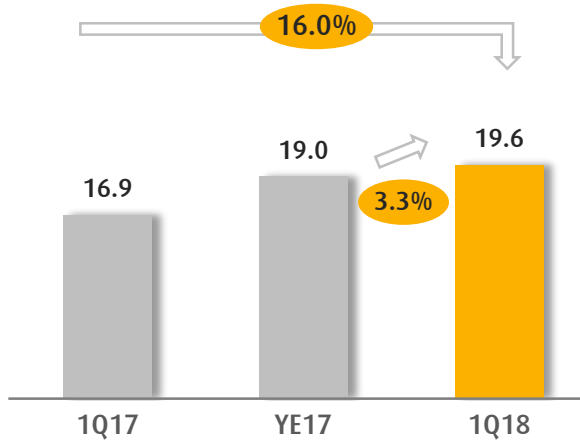
	Share	QoQ (US\$)	YoY (US\$)
Project Finance	65%	5%	15%
Export Loans	10%	7%	17%
Working Capital and Other	25%	2%	(6%)

Profitability focused Retail Banking continued

General Purpose Consumer (TL billion)



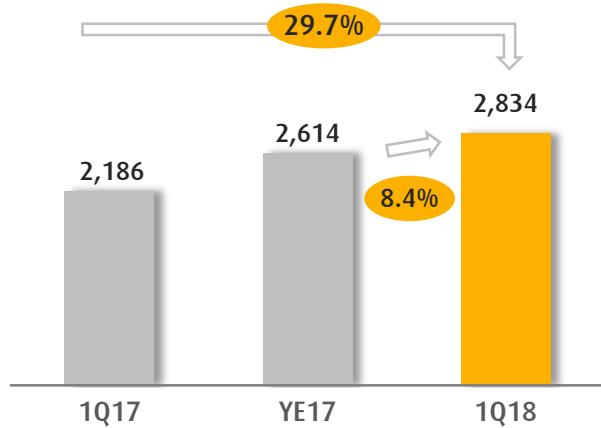
Residential Mortgages (TL billion)



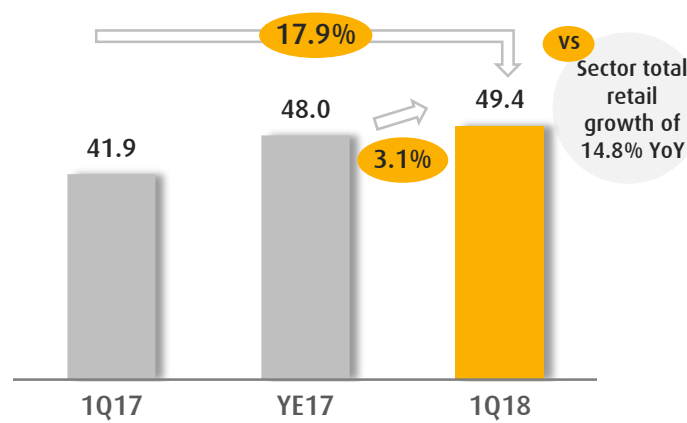
Strong presence in key retail segments thanks to **2.2 million** pay-roll accounts

Market Share (%)	1Q16	1Q17	1Q18	YoY
Retail Loans	9.6	9.7	9.9	20 bps ↑
GPC	9.8	10.4	10.3	stable ↔

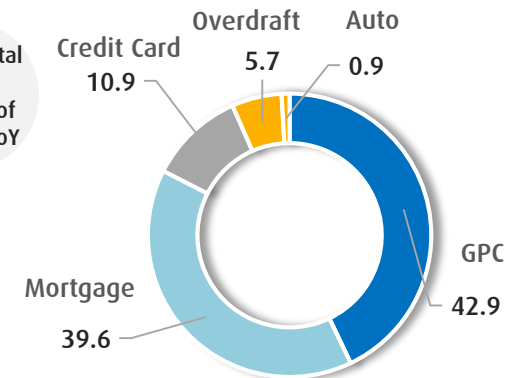
Retail Overdraft (TL million)



Total Retail (TL billion)

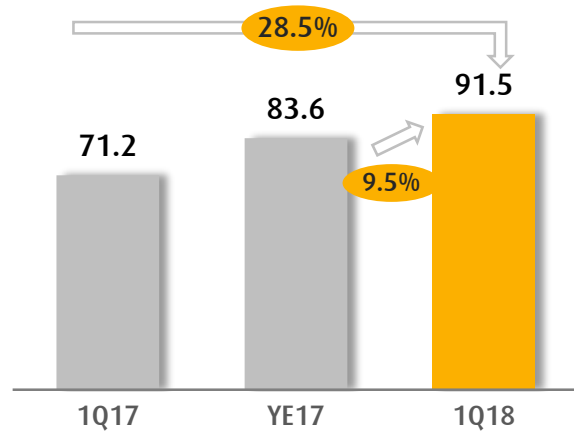


Breakdown of Retail Loans (%)

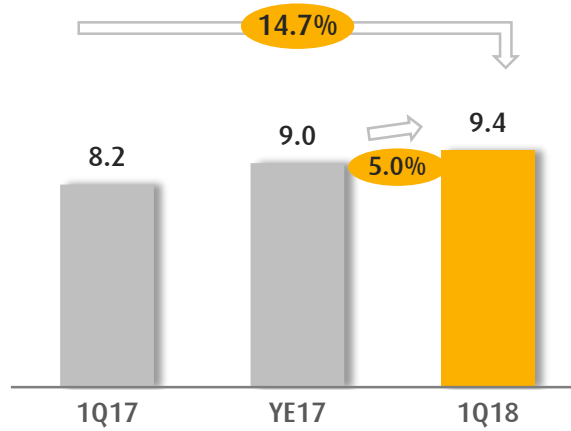


Selective commercial&corporate lending was the main driver of quarterly loan growth

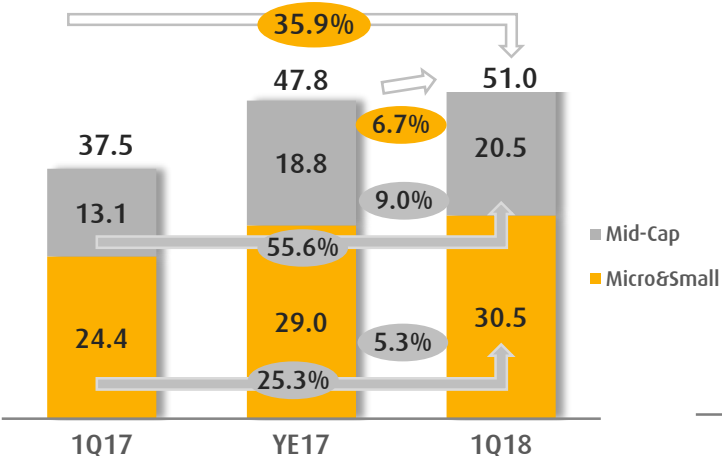
Commercial&Corporate (TL billion)



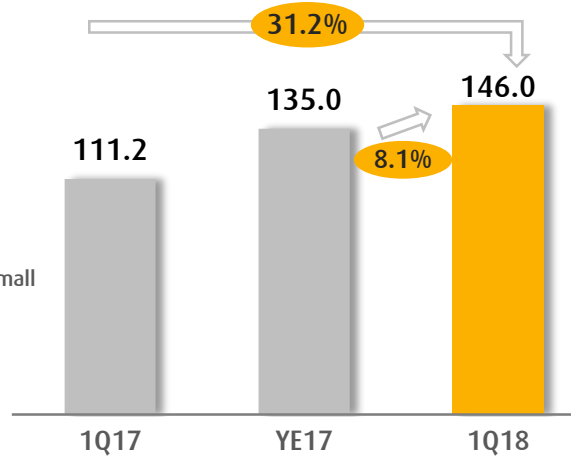
Project Finance Loans (USD billion)



SME (TL billion)



Total Com.&Corporate Loans* (TL billion)

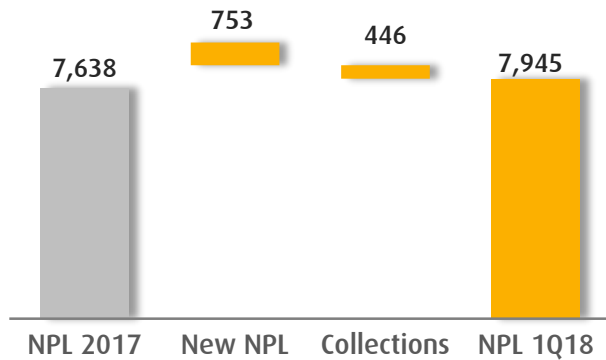


(TL bn)	3Q17	2017	1Q18
Total CGF			
Guarantee Limit	21.3	21.3	24.8
Originated Amount	20.2	20.9	22.7
Outstanding Amount after redemptions	18.6	18.6	19.7

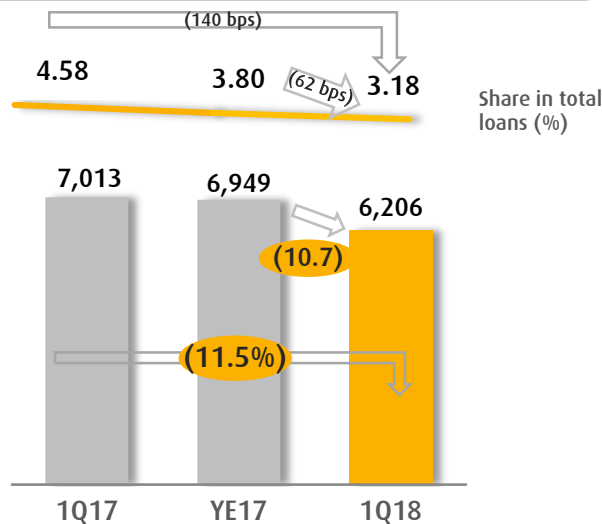
TL 3.0 billion amortisation

The share of stage II loans in total lending continued to decrease

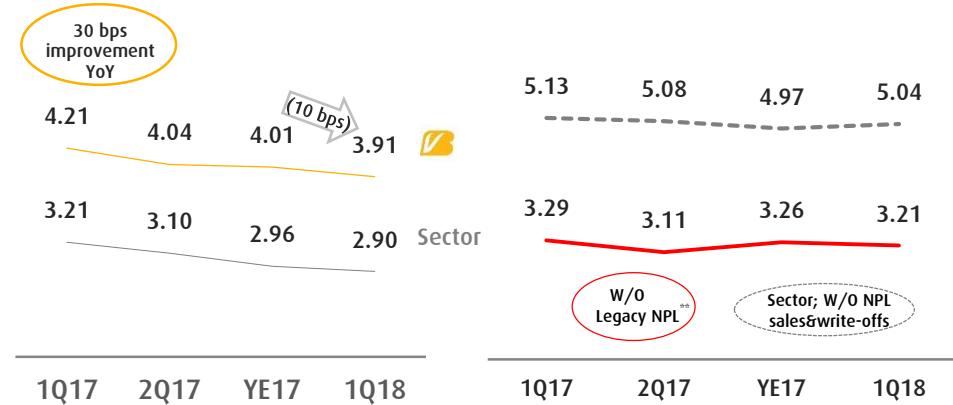
NPL (TL million)*



Stage II Loans (TL million)



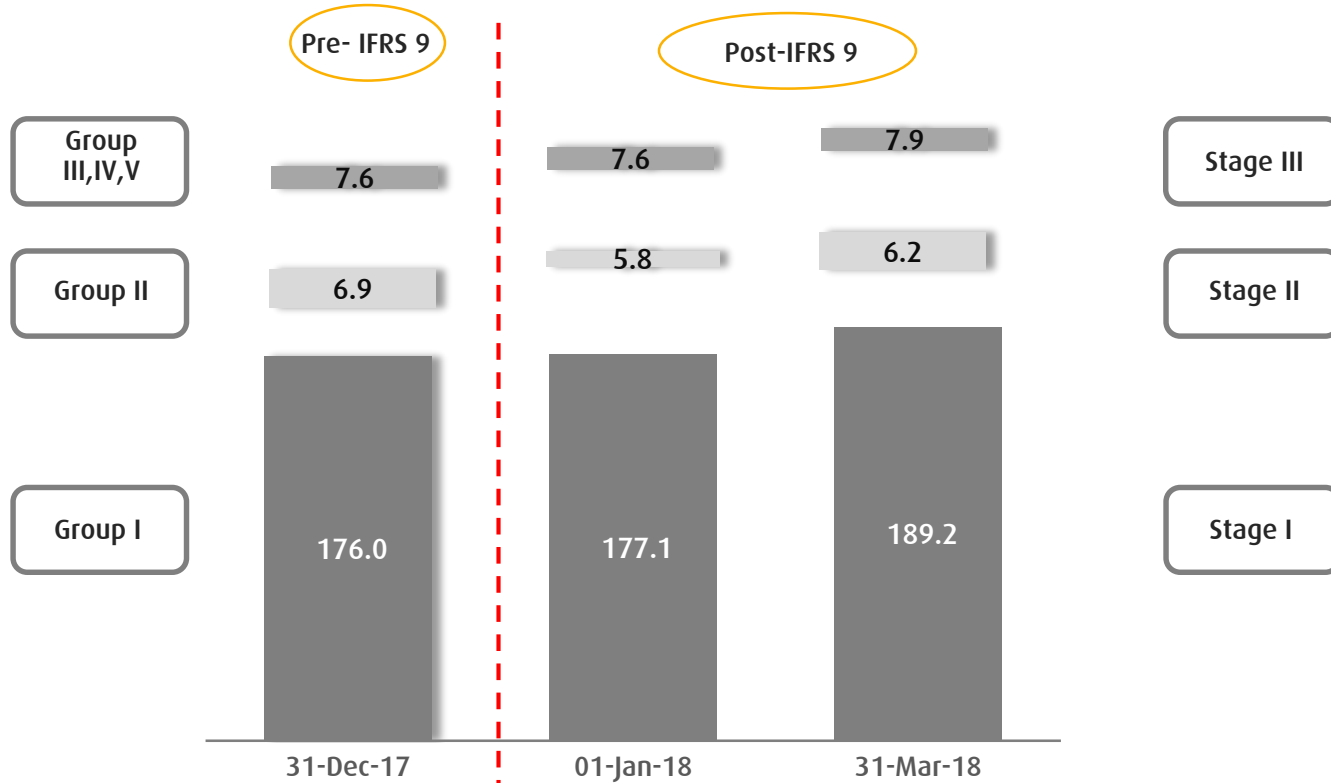
Reported and Comparable NPL Ratios (%)



The share of Stage II loans further decreased to **3.2%** from 3.8% in 2017YE.

IFRS-9 Transition

Loan Portfolio Breakdown (TL Billion)



Coverage Ratios

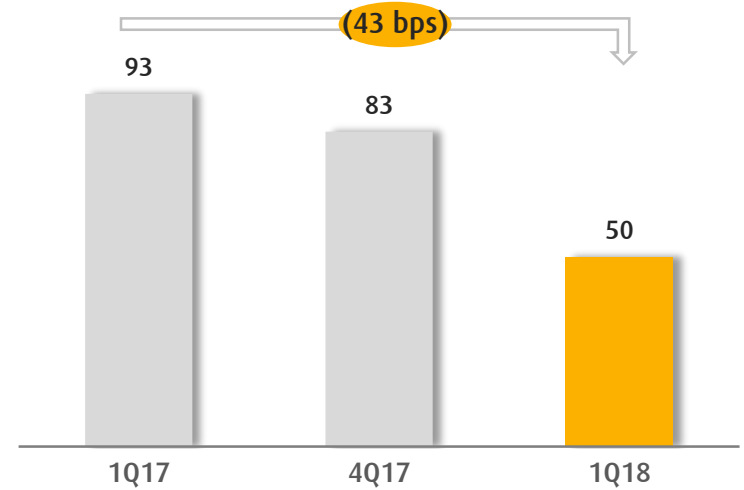
Group I	0.9%	0.8%	0.8%	Stage I
Group II	2.6%	6.8%	7.5%	Stage II
Group III,IV,V	86.4%	78.1%	78.1%	Stage III

Further decline in Net CoR

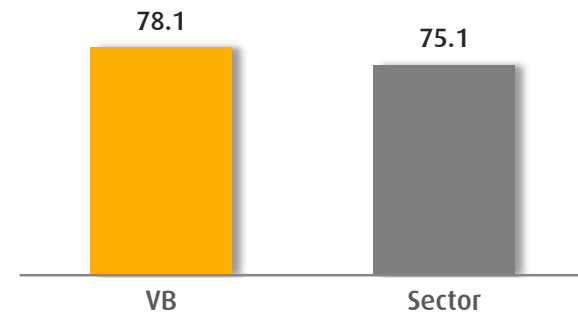
Net Expected Credit Losses

(Thousand TL)	1Q18
Expected Credit Losses	1,283,114
Stage III	1,037,650
Provision Reversals under other income	810,560
Stage III	798,855
Net Expected Credit Losses	238,795
Net CoR (Stage III)	50 bps

Net Cost of Risk (bps)

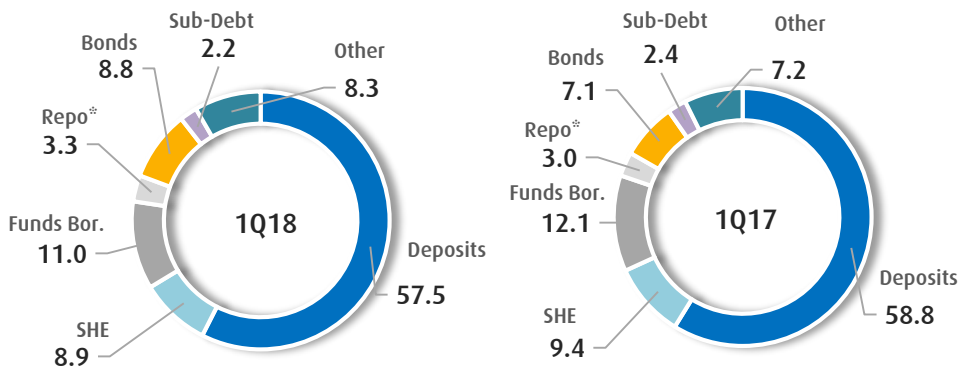


1Q18 Specific NPL Coverage Ratio (%)



Customer deposits driven well diversified funding structure

Breakdown of Liabilities (%)



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

February 2018, Third Covered Bond issuance **TL 1.0 billion** 5 years maturity

Total international borrowing
USD 1.8 billion in 1Q18

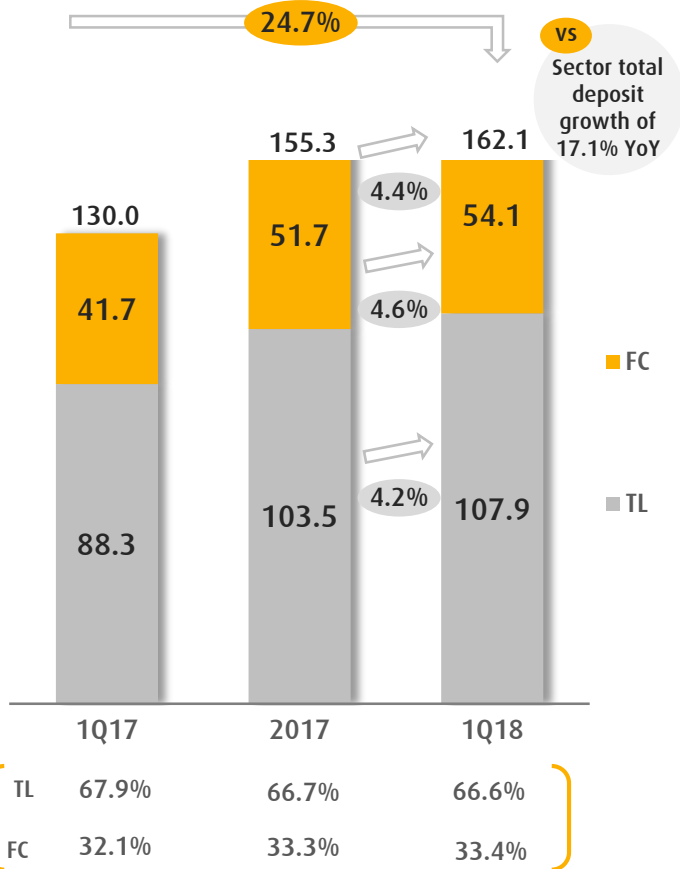
April 2018,
USD 1.3 billion, the largest amount of Syndication Loan

May 2018, DPR Transaction **USD 380 million**, 5 years maturity

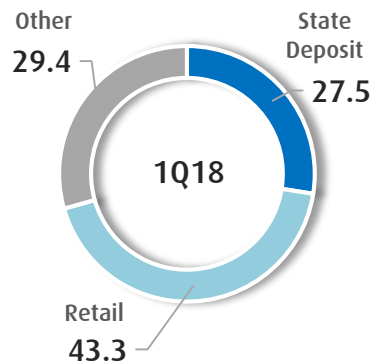
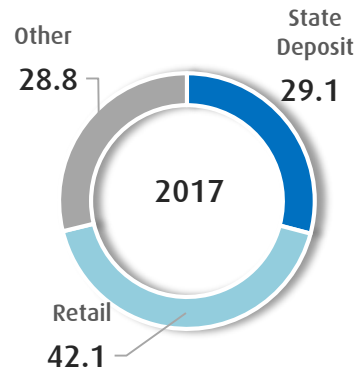
	VB 1Q18	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Total Deposits	162	4%	25%	4%	17%
TL	108	4%	22%	3%	17%
FC (\$)	14	0%	19%	0%	8%
Customer **	153	5%	25%	N.A.	N.A.
Demand	29	-4%	13%	1%	15%
Repo*	9	3%	39%	-4%	-1%
TL	7	0%	46%	-6%	-10%
FC	2	16%	21%	-2%	7%
Borrowings (Funds Borrowed + Securities Issued + Sub-debt)	62	16%	31%	7%	20%

Further market share gains continued in TL deposits

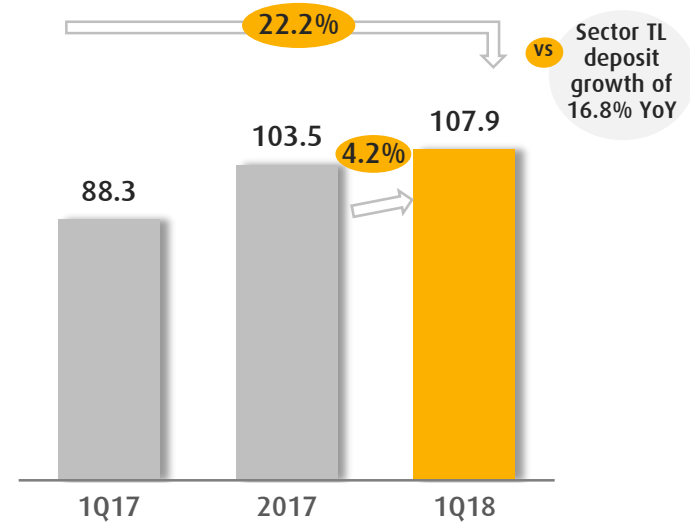
Total Deposits (TL billion)



Breakdown of Deposits (%)



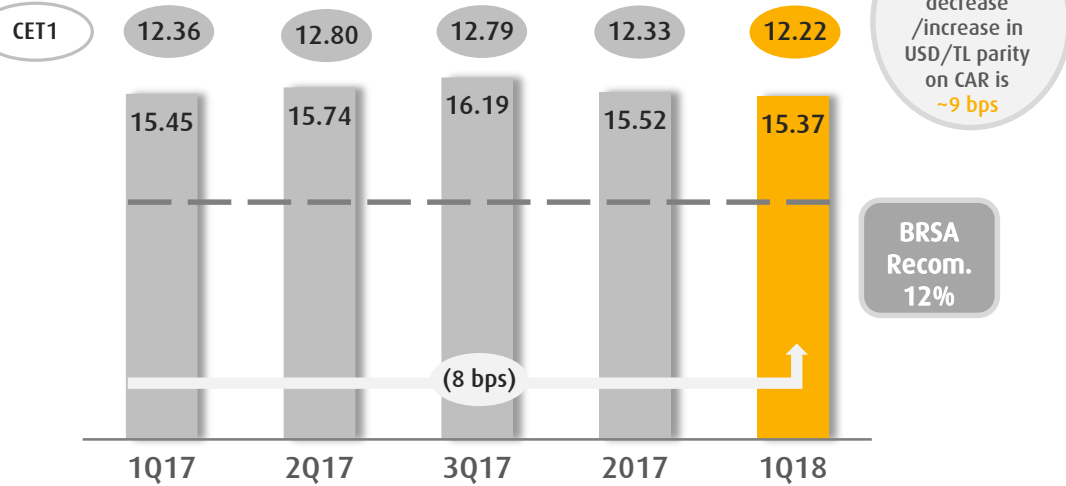
TL Deposits (TL billion)



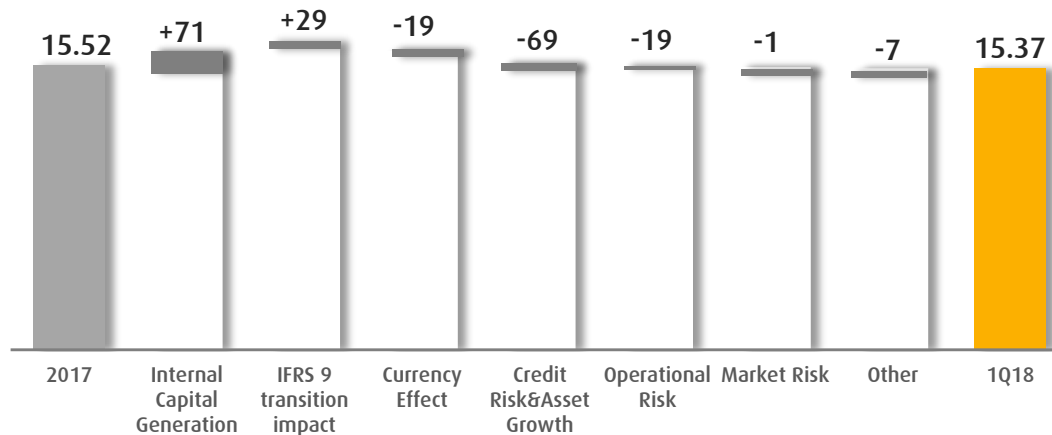
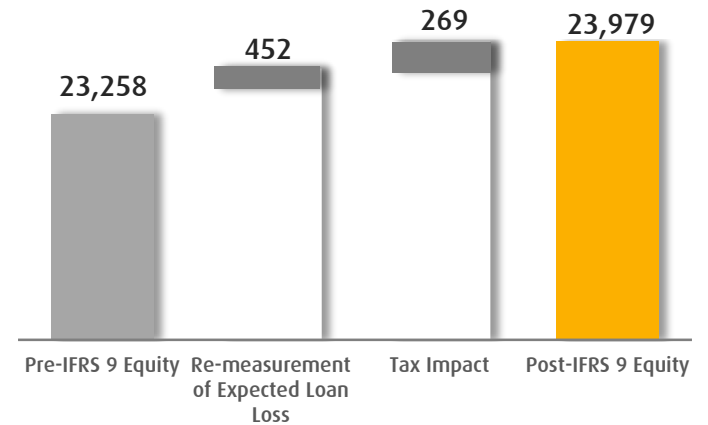
Market Share (%)	1Q16	1Q17	1Q18	YoY
Total Deposits	9.1	8.6	9.1	55 bps ↑
TL Deposits	10.9	10.5	11.0	49 bps ↑

Conservative solvency ratios maintained despite challenging environment

Capital Adequacy Ratio (%)



Impact of IFRS-9 Transition on Equity

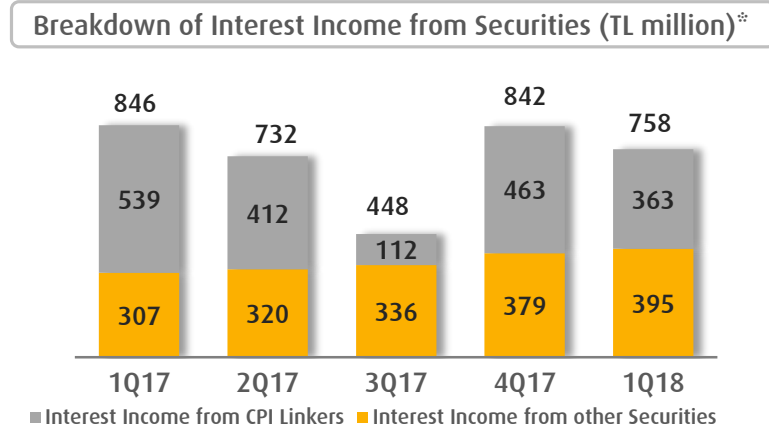
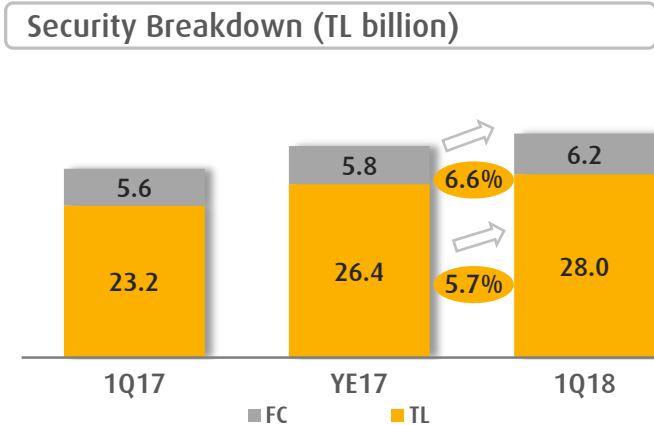
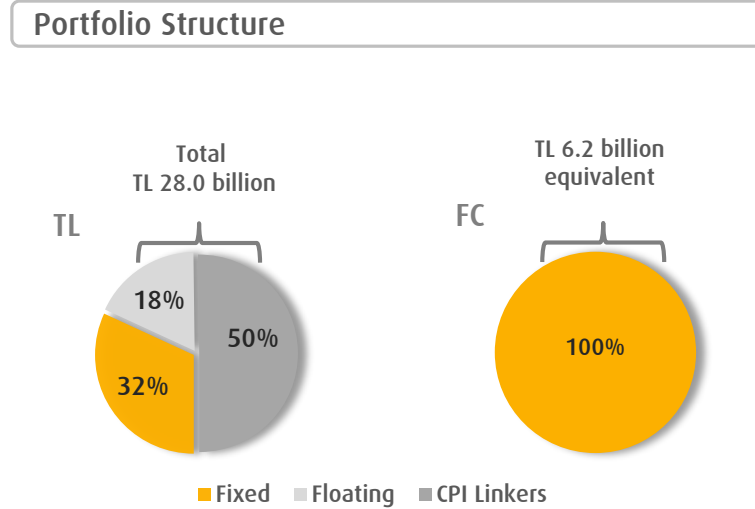
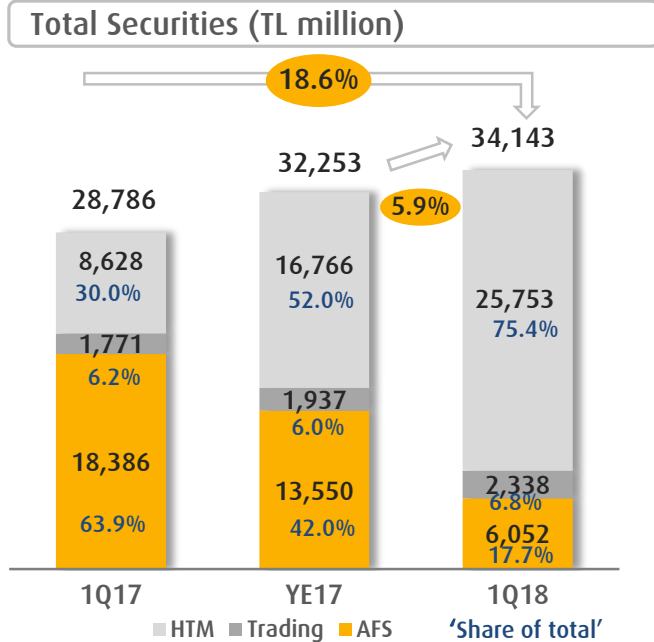


Buffers (%)	1Q18	2018	2019
Capital Conservation Buffer	1.875	1.875	2.500
Counter Cyclical Buffer*	0.007	N.A	N.A
SIFI Buffer** (Group I)	0.750	0.750	1.000
Minimum CET I	7.132	7.125	8.000
Minimum Tier I	8.632	8.625	9.500

Appendix

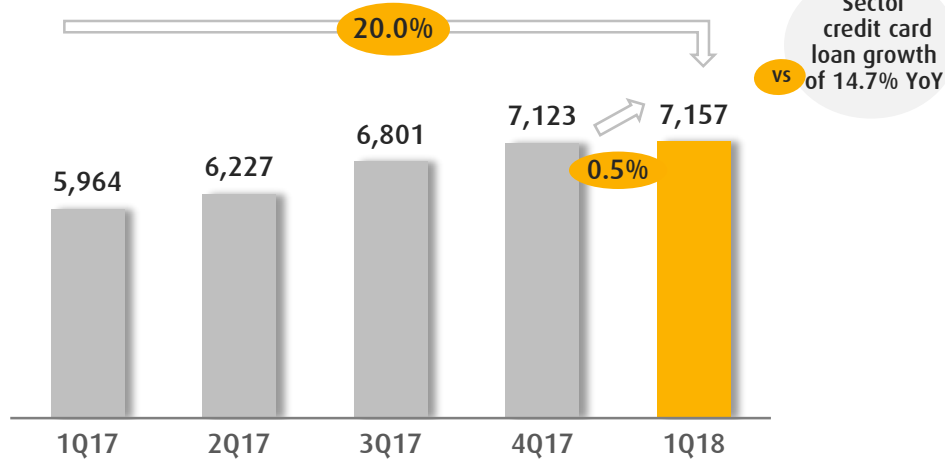
Pg. 21	Securities Portfolio
Pg. 22	Credit Card Loans
Pg. 23	Alternative Distribution Channels
Pg. 24	VakifBank with Numbers
Pg. 25	Ratings
Pg. 26	Diversified Funding Sources via Non-Deposit Funding
Pg. 27	Historical developments on the share transfer process
Pg. 28	Unconsolidated Key Financial Ratios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

Well balanced security portfolio

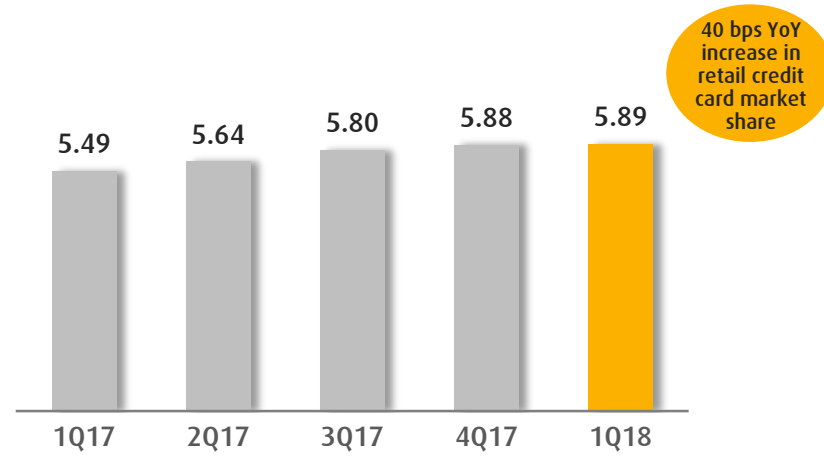


Stable market share in supplementary credit card business

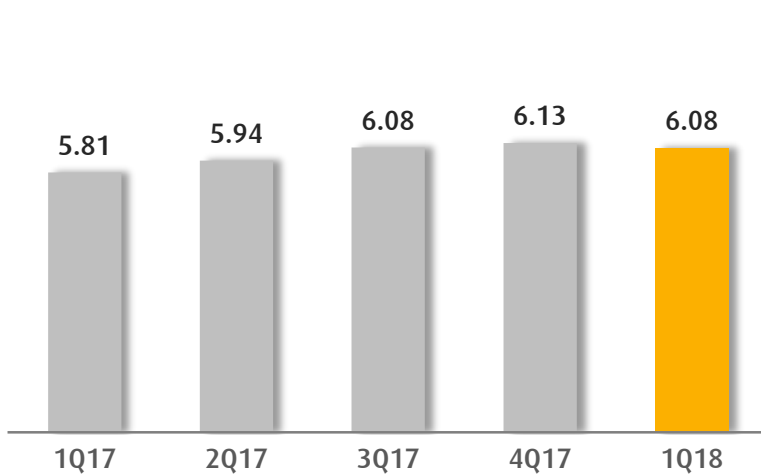
Credit Card Loans (TL million)*



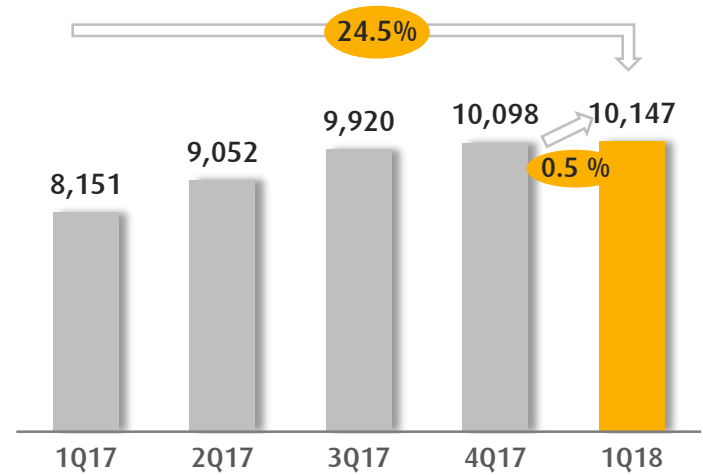
Retail Credit Card Market Share (%)



Market Share* (%)

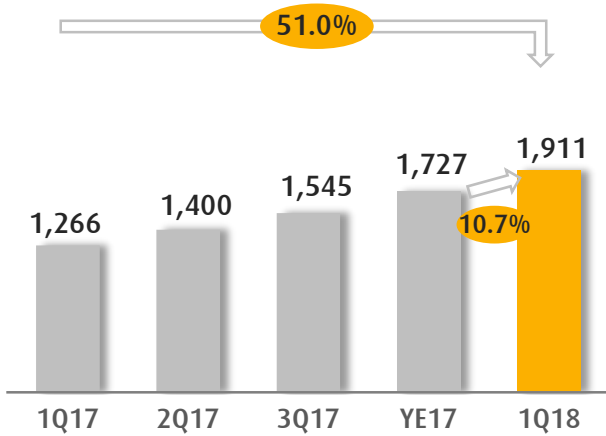


Average Quarterly Issuing Volume (TL million)

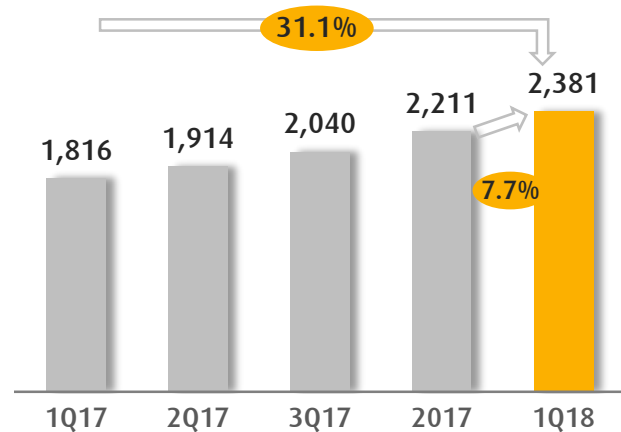


Strong growth in mobile platforms continues

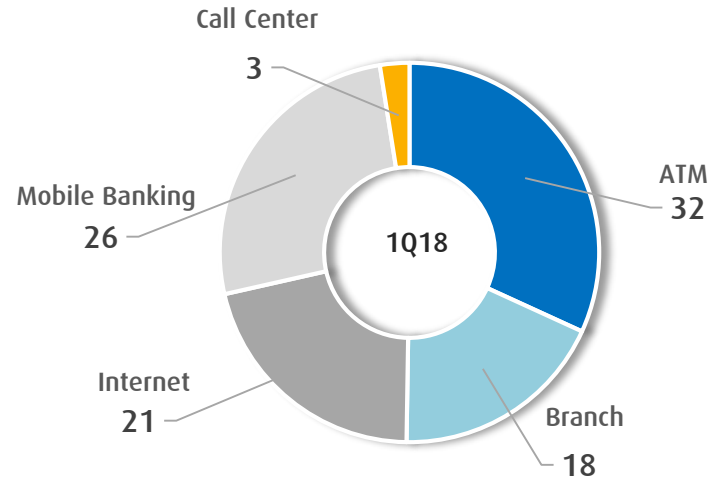
Active Mobile Banking Customers (#thousand)*



Active Internet Banking Customers (#thousand)*



Breakdown of Transactions (%)



~82%
of all banking transactions executed via non-branch channels

VakıfBank with numbers

Distribution Channels&Customer (#)	1Q18	Efficiency ('000 TRY)	1Q18
Personnel	16,148	Assets per Employee	17,463
POS Terminals	215,622	Assets per Branch	301,588
Outstanding Credit Cards	4.1 mn	Loans per Employee	12,101
Total Customers	20.4 mn	Loans per Branch	208,985
Total Payroll Customers	2.2 mn	Deposits per Employee	10,036
Active Mutual Fund Customers	1.6 mn	Deposits per Branch	173,320

Existing **35 branches** divided into 2 as Commercial and SME&Retail branches to increase the quality of services provided to the clients.

Distribution
Platforms



957*
Branches



4,058
ATMs



2,381K
Active Online
Banking
Customers



24/7
Telephone
Banking



1,911K
Active Mobile
Customers

Ratings

		Fitch Ratings (February 1, 2018)	Moody's (March 9, 2018)	Standard&Poor's (May 4, 2018)
VakifBank	Long term FC IDR FC Counterparty Credit Ratings	BB+	Ba3	BB- / B
	Outlook	Stable	Stable	Stable
	BCA (Baseline Credit Assessment) Viability Rating Standalone Credit Profile	bb+	b1	bb
Senior Unsecured	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+	Ba2	N.R.
	Vakif 6.000% due 22 (Basel II compliant / USD 900 mio)	BB	B2	N.R.
Subordinated Bonds	Vakif 6.875% due 25 (Basel III compliant / USD 500 mio)	BB	B3	N.R.
	Vakif 8.000% due 27 (Basel III compliant / USD 228 mio)	BB	B3	N.R.
Covered Bond	Vakif 2.375% due 21 (EUR 500 mio) Covered TL 1.3 Billion due 2023 Covered TL 1.3 Billion due 2022 Covered TL 1.0 Billion due 2023	N.R.	Baa2	N.R.

Diversified funding sources via Non-Deposit Funding

<p>Syndicated Loan</p>	<p>US\$ 2.4 billion outstanding <u>April 2018</u> US\$ 1.291 billion equivalent syndicated loan with 1 year and 2 year tranches, all in cost as Libor + 1.30% and Euribor +1.20% for 1 year and Libor + 2.10% for two years with participation of 35 banks from 17 countries. <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>March 2017</u> US\$ 250 million 3 year bilateral loan with ICBC Dubai.</p>
<p>Sub-debt</p>	<p>US\$ 1.4 billion and TL525 million outstanding <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>Eurobonds</p>	<p>US\$ 3.3 billion outstanding <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.</p>
<p>DPR Securitizations</p>	<p>US\$ 1.6 billion outstanding <u>May 2018</u> DPR borrowing in Euro and USD currencies, amounting USD 380 million equivalent in total, through future flow transaction within DPR securitization program. Total amount of transaction is procured in six separate tranches of which has a maturity of 5 years. <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>Private Placements</p>	<p>US\$ 113.2 million outstanding US\$ 4,889 million equivalent private placements were issued since June 2013 under GMTN program.</p>
<p>Covered Bond</p>	<p>EUR 500 million and TL 3.7 billion outstanding <u>February 2018</u> TL 1 billion Covered Bond notes were issued with the maturity of 5 years. <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>IFI Borrowing</p>	<p>US\$ 1.8 billion outstanding World Bank outstanding funding US\$ 238.2 million EBRD outstanding funding US\$ 301.3 million (US\$ 223 million under DPR Program and EUR 50 mio under Covered Bond Program included) EIB outstanding funding US\$ 917.3 million KfW outstanding funding US\$ 332.9 million AFD outstanding funding US\$ 47.6 million</p>
<p>TL Bonds</p>	<p>Outstanding TL bonds amounting TL 5.3 billion as of March 30, 2018.</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

	1Q17	1H17	9M17	2017	1Q18
Profitability*					
ROAE	24.5%	20.8%	18.1%	17.5%	17.4%
ROAA	2.3%	1.9%	1.6%	1.5%	1.5%
Cost / Income	31.1%	34.3%	37.2%	37.2%	32.8%
Cost / Assets	1.8%	1.8%	1.7%	1.6%	1.8%
Fee / Cost	28.6%	28.8%	29.8%	30.1%	35.1%
Liquidity					
Loans / Deposits	117.8%	118.2%	119.4%	117.8%	120.6%
<i>TL Loans / Deposits</i>	118.5%	118.5%	123.2%	125.8%	127.8%
Liquidity Coverage Ratio (Total)	107.6%	91.3%	97.7%	102.2%	111.6%
<i>FC Liquidity Coverage Ratio</i>	143.7%	148.7%	204.8%	235.4%	263.3%
Asset Quality					
NPL Ratio	4.2%	4.0%	4.0%	4.0%	3.9%
Coverage Ratio	84.3%	83.0%	86.6%	86.4%	78.1%
Cost of Risk	1.8%	1.5%	1.4%	1.3%	2.2%
Solvency					
CAR	15.45%	15.74%	16.19%	15.52%	15.37%
Tier I Ratio	12.36%	12.80%	12.79%	12.33%	12.22%
Leverage	9.7x	9.9x	10.1x	10.6x	10.3x

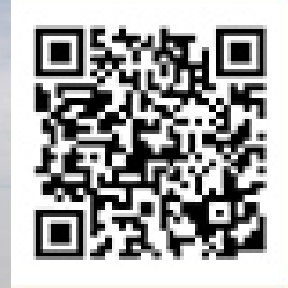
Unconsolidated Balance Sheet

	1Q17		2017		1Q18		TL		USD	
	TL	USD	TL	USD	TL	USD	Δ YoY	Δ QoQ	Δ YoY	Δ QoQ
Assets										
(thousand)										
Cash&Balances with Central Bank	23,300,205	6,418,789	28,644,824	7,577,996	30,855,501	7,804,920	32.40%	7.70%	21.60%	3.00%
Interbank	5,860,899	1,614,573	13,539,930	3,581,992	9,796,468	2,478,023	67.10%	-27.60%	53.50%	-30.80%
Securities	28,785,738	7,929,955	32,252,573	8,532,427	34,142,795	8,636,443	18.61%	5.86%	8.91%	1.22%
Loans	153,167,750	42,194,972	182,932,228	48,394,769	195,400,739	49,426,748	27.60%	6.80%	17.10%	2.10%
Subsidiaries&Investments	2,214,027	609,925	2,563,016	678,047	2,635,377	666,620	19.00%	2.80%	9.30%	-1.70%
Property&Equipment	1,401,248	386,019	1,417,263	374,937	1,422,893	359,922	1.50%	0.40%	-6.80%	-4.00%
Other	6,281,894	1,730,549	9,221,876	2,439,650	7,730,971	1,955,554	23.07%	-16.17%	13.00%	-19.84%
Total Assets	221,011,761	60,884,783	270,571,710	71,579,817	281,984,744	71,328,230	27.59%	4.22%	17.15%	-0.35%
Liabilities&SHE										
Deposits	129,984,895	35,808,511	155,277,122	41,078,604	162,054,383	40,991,765	24.70%	4.40%	14.50%	-0.20%
Funds Borrowed	26,662,008	7,344,906	28,307,621	7,488,789	31,136,433	7,875,982	16.80%	10.00%	7.20%	5.20%
Other	40,409,976	11,132,225	60,316,667	15,956,790	61,834,229	15,641,010	53.02%	2.52%	40.50%	-1.98%
Provisions	3,278,929	903,286	3,412,482	902,773	1,960,597	495,934	-40.20%	-42.50%	-45.10%	-45.10%
Shareholders' Equity	20,675,953	5,695,855	23,257,818	6,152,862	24,999,102	6,323,540	20.91%	7.49%	11.02%	2.77%
Guarantees	42,275,413	11,646,119	50,767,584	13,430,578	55,211,357	13,965,750	30.60%	8.80%	19.90%	4.00%
Commitments	47,034,745	12,957,230	48,326,032	12,784,665	52,216,804	13,208,276	11.00%	8.10%	1.90%	3.30%
Derivatives	65,270,732	17,980,918	60,733,519	16,067,069	71,633,682	18,119,788	9.70%	17.90%	0.80%	12.80%






Unconsolidated Income Statement

(TL-thousand, %)	1Q17	4Q17	1Q18	YoY	QoQ
Net Interest Income	2,376,757	2,318,905	2,306,171	(3.0%)	(0.5%)
Net Fee & Com. Income	290,876	371,840	443,857	52.6%	19.4%
Dividend Income	43,013	60	44,413	3.3%	73921.7%
Net Trading Income	117,334	41,263	112,817	(3.8%)	173.4%
Other Income	439,500	491,019	949,563	116.1%	93.4%
Total Revenues	3,267,480	3,223,087	3,856,821	18.0%	19.7%
Operating Expenses	(1,016,455)	(1,202,847)	(1,263,597)	24.3%	5.1%
Provisions	(733,435)	(867,650)	(1,293,314)	76.3%	49.1%
Tax Provisions	(292,838)	(251,291)	(248,489)	(15.1%)	(1.1%)
Net Income	1,224,752	901,299	1,051,421	(14.2%)	16.7%

A member of BIST Sustainability Index



With this recycling paper, following items have been saved annually;

-  60 kg of landfill
-  14 kg of CO₂ and greenhouse gases
-  1,519 litres of water
-  192 kWh of energy
-  98 kg of wood

Investor Relations

Saray Mahallesi Dr. Adnan Buyukdeniz Cad. A1 Blok

No: 7a Umraniye/Istanbul

(Akyaka Park Mall)

E-mail: investorrelations@vakifbank.com.tr

Tel (90-216) 724 2685

Fax (90-216) 724 3941

www.vakifbank.com.tr

Disclaimer Notice: This report has been prepared by VakıfBank, Investor Relations Department and is provided for information purposes only. Although the information on which the report is based has been obtained from sources which we believe to be reliable, no representation or warranty is made by VakıfBank for the accuracy or completeness of the information contained herein. Information contained herein is subject to change without notice. VakıfBank accepts no liability whatsoever for any direct or consequential loss of any kind arising out of the use this document or any part of its content.