

Earnings Presentation

BRSA Bank-Only 1H 2017

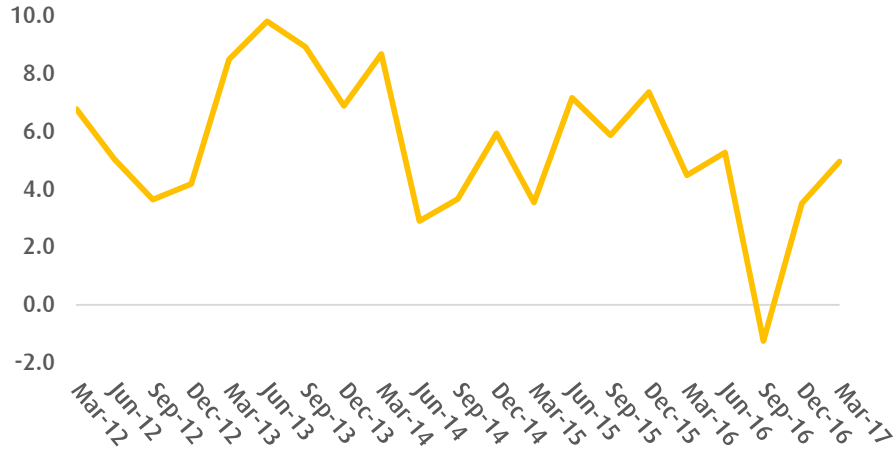
August 9, 2017

VakıfBank IR App.
Available at

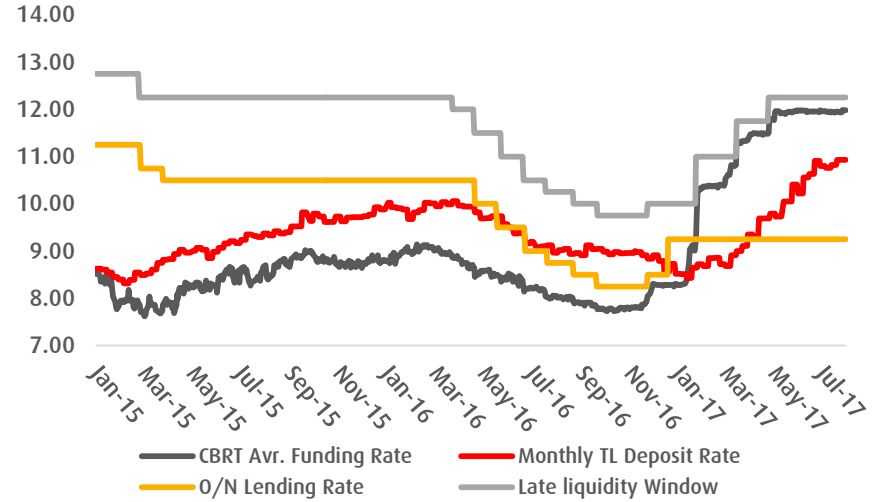


1H17 Macro Highlights

GDP Growth



Monetary Policy



USD/TL



Banking Sector

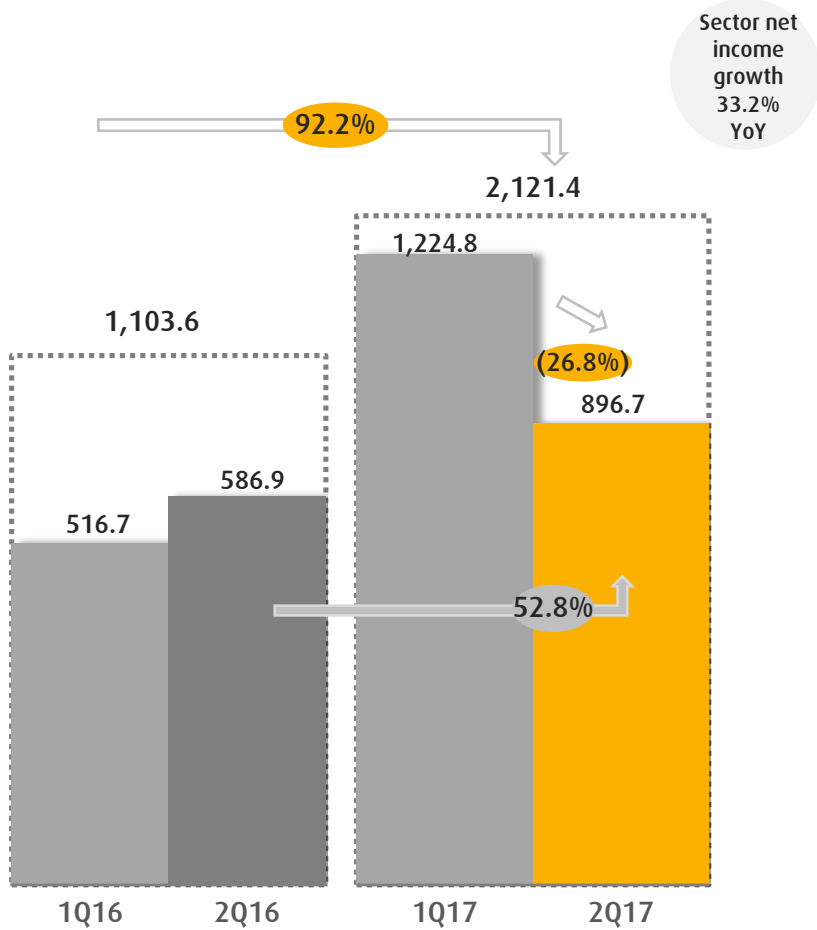
(%)	QoQ	YoY
Loan Growth	4.9	22.2
	TL	21.1
	FC	24.6
Deposit Growth	4.0	20.3
	TL	14.9
	FC	27.9
Asset Growth	3.7	20.0

1H17 VakifBank Highlights

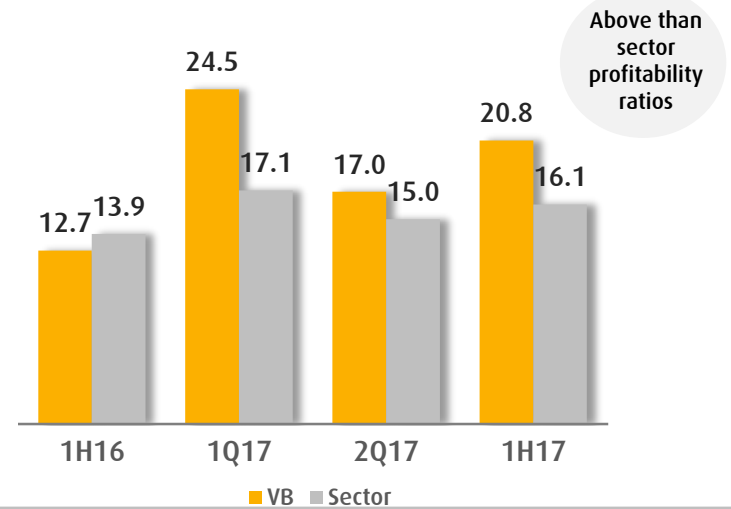
- ✓ Quarterly bank-only net income is TL 896.7 million, which is up by 52.8% YoY and down by 26.8% QoQ.
- ✓ 1H17 bank only net income is TL 2,121.4 TL million, which is up by 92.2% YoY.
- ✓ Outperforming sector averages of profitability is on track;
 - Quaterly ROAE came at 17% vs sector average of 15.0%.
 - 1H17 ROAE came at 20.8% vs sector aveage of 16.1%.
- ✓ 2Q17 NIM materialized at 4.38%.
- ✓ 1H17 NIM came at 4.76% vs 2016 average of 4.2%.
- ✓ Total loans are up by 29.3% YoY and 9.1% QoQ.
- ✓ Driven by business loans, quarterly and annually TL lending growth came at 14.1% and 29.4% respectively.
- ✓ Total deposits are up by 23.8% YoY and 8.7% QoQ.
- ✓ Annually and quarterly TL deposit growth came very strong at 24.7% and 14.1% respectively.
- ✓ Both blended and TL LtD ratios remained unchanged at 118%, well below sector averages.
- ✓ Further improved asset quality metrics;
 - NPL ratio is down by 17 bps QoQ to 4.04%.
 - The share of Group II loans in total went down to 3.9% from 4.6% in 1Q17.
 - Gross CoR materialized at 120 bps vs 180 bps of 1Q17.
 - Net CoR also went down from 93 bps in 1Q17 to 42 bps in 2Q17.
- ✓ NPL coverage ratio is at 83% vs sector average of 78%.
- ✓ Fee & Commission income is up by a strong 32.3% YoY and 7.2% QoQ.
- ✓ 1H17 opex growth came in line with the guidance at 9.9%.
- ✓ 1H17 C/I ratio improved substantially to 34.3% vs 1H16 figure of 44.5%.
- ✓ Strong capital position further enhanced;
 - Total CAR is up by 29 bps QoQ to 15.74%.
 - CET1 is up by 44 bps to 12.80%.

1H17 Earnings and Ratios

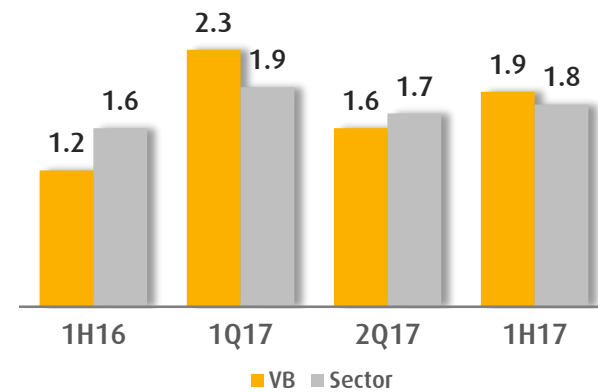
Net Income (TL million)



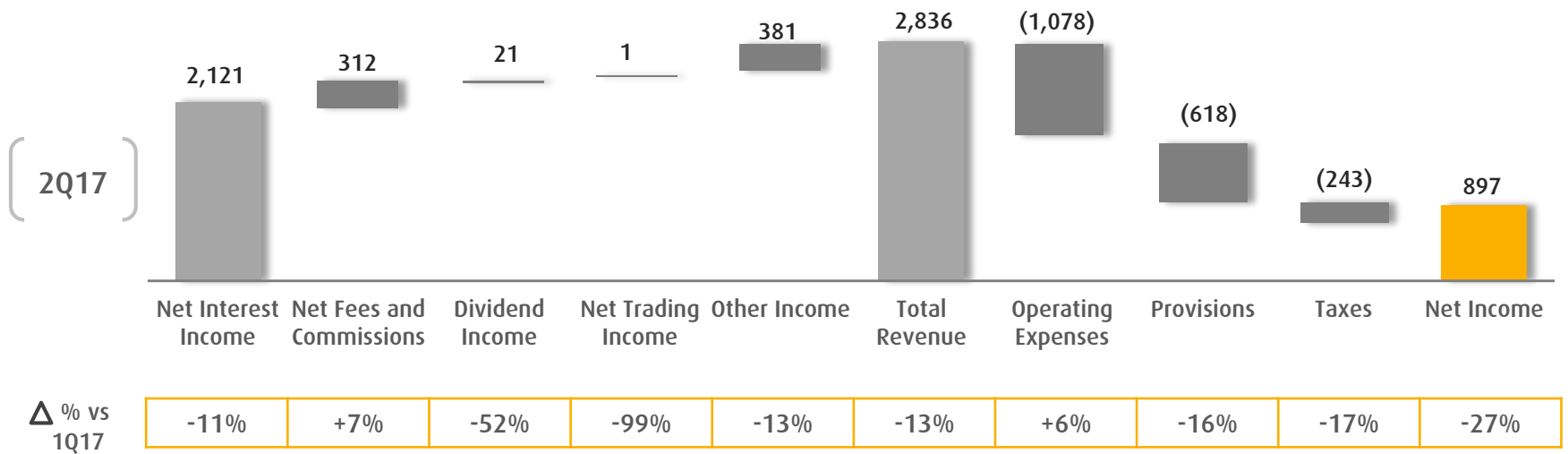
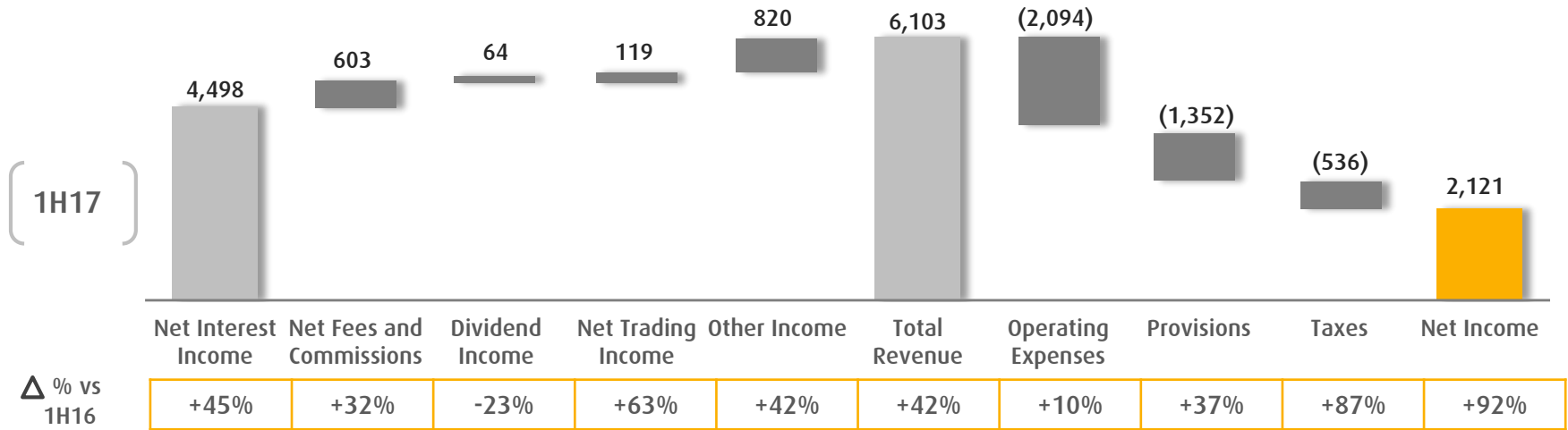
ROAE (%)



ROAA (%)

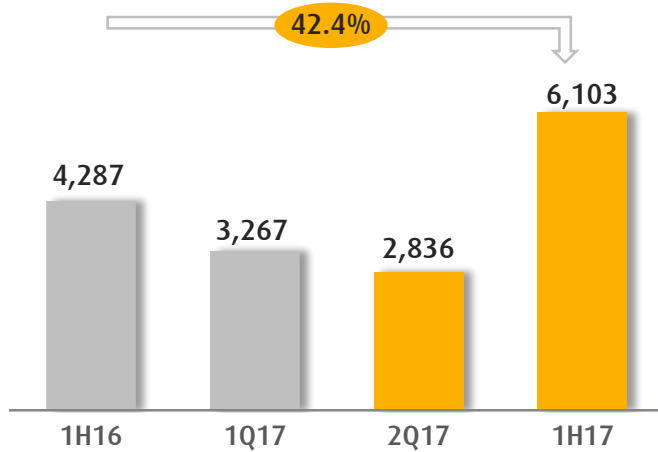


1H17 P&L Details

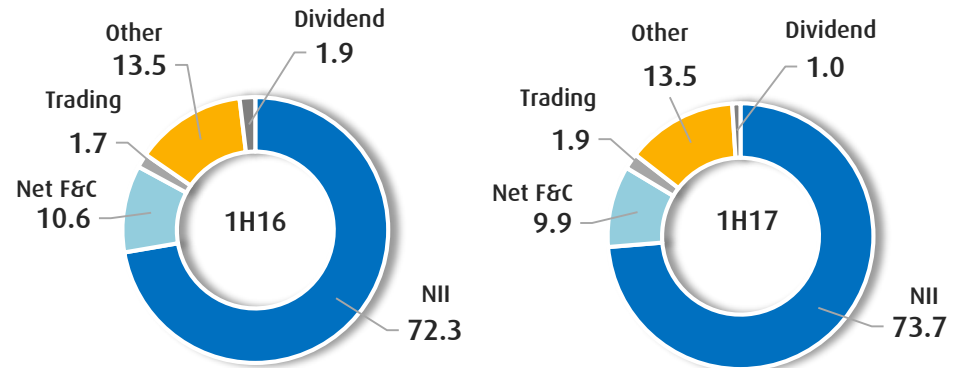


Revenue breakdown

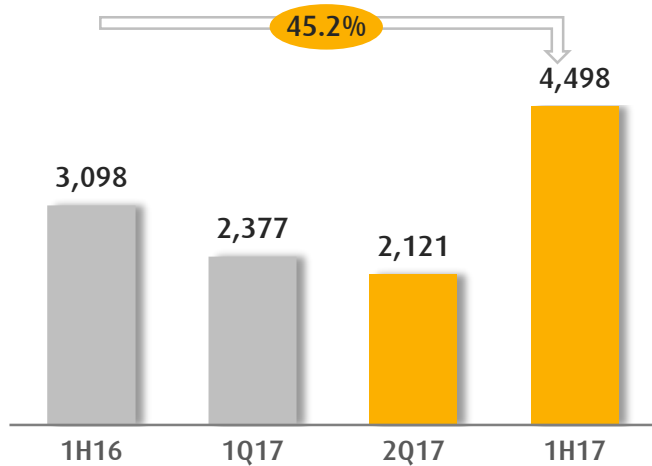
Total Revenues (TL million)



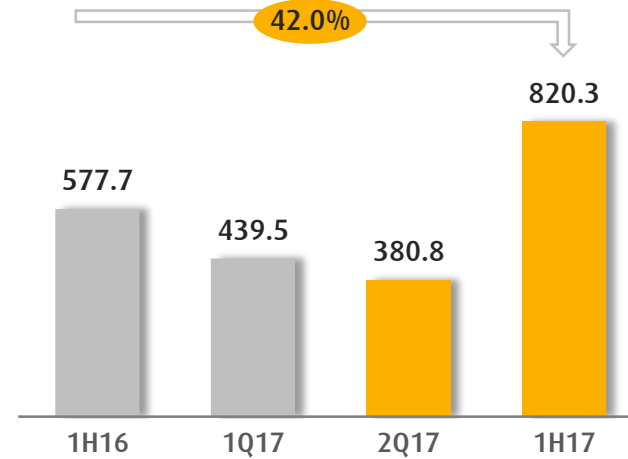
Revenue Breakdown (%)



Net Interest Income (TL million)

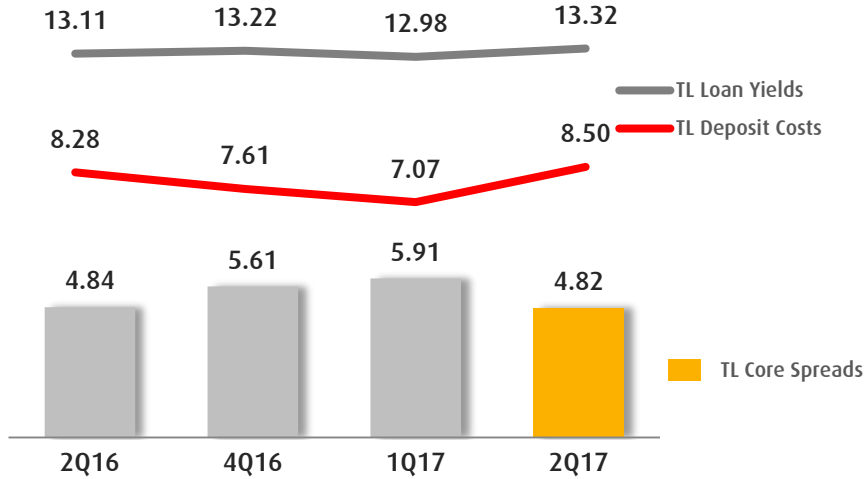


Other Income (TL million)

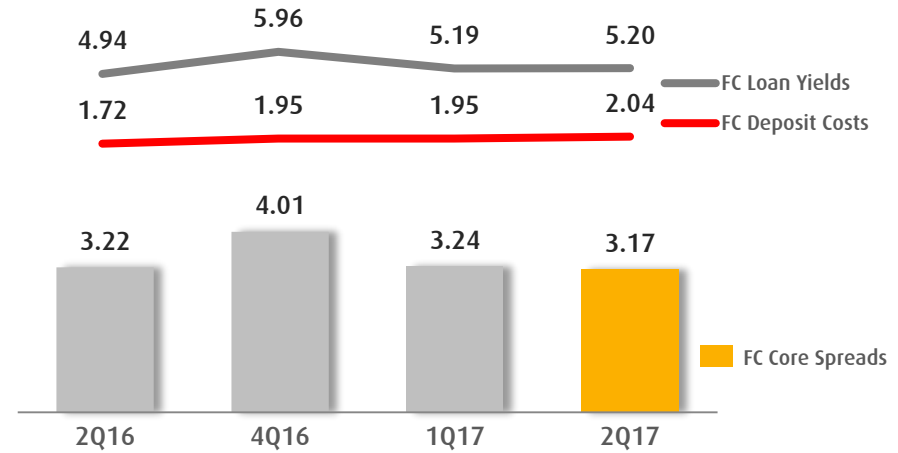


NIM, Spreads and Costs

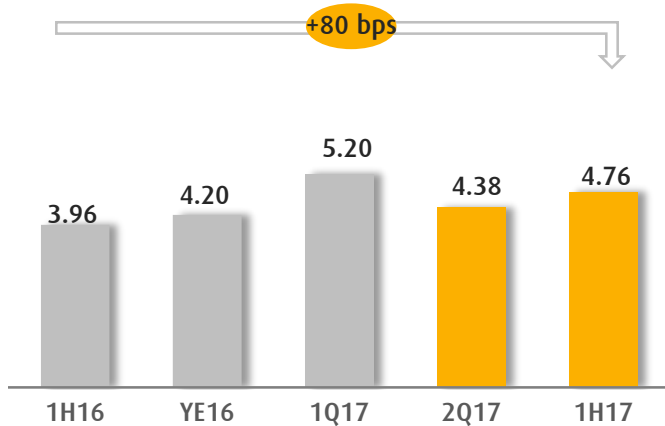
TL Core Spreads (%)



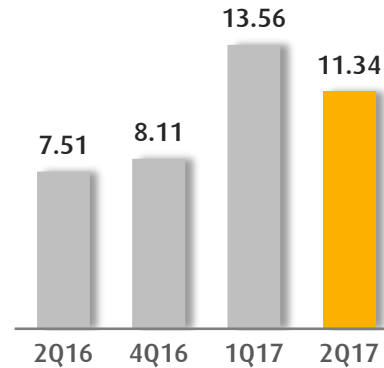
FC Core Spreads (%)



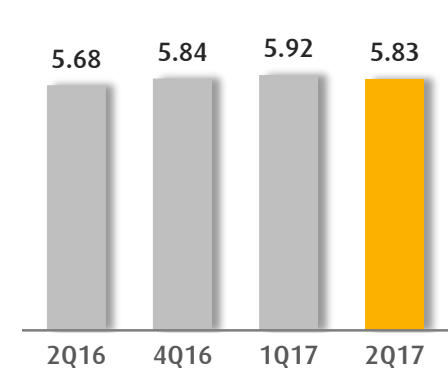
Net Interest Margin (NIM %)



TL Securities

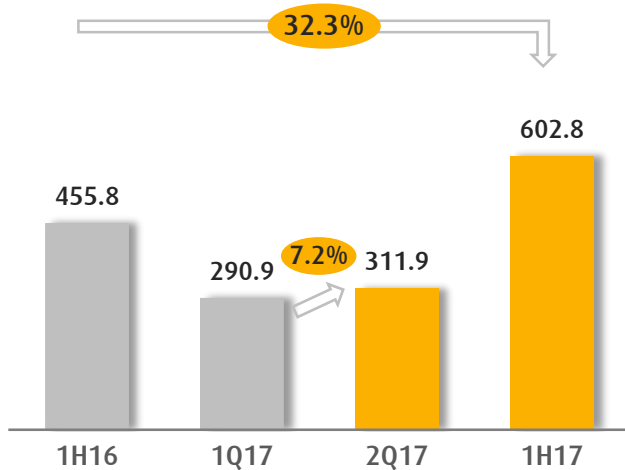


FC Securities*



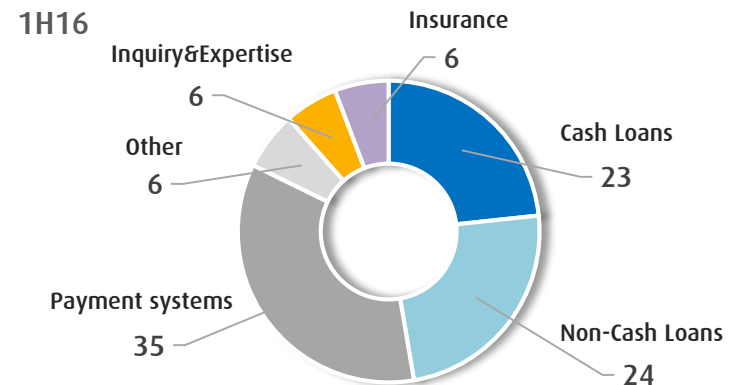
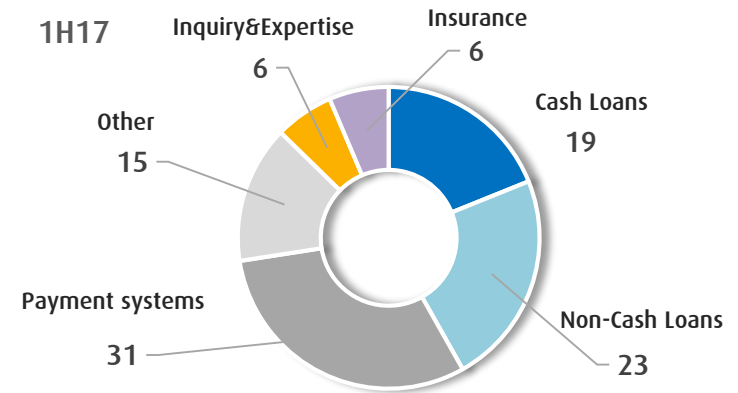
Fee growth momentum promises better than budget figure for full year 2017

Net Fee & Commission Income (TL million)



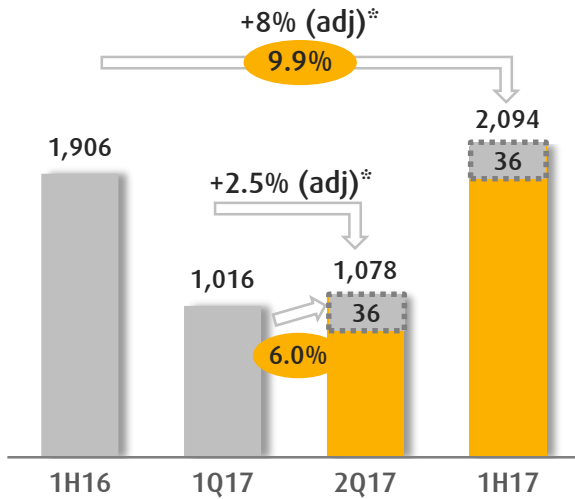
Fee/Cost increased to **28.8%** in 1H17 from 23.9% in 1H16

Breakdown of Net Fee & Commission Income (%)

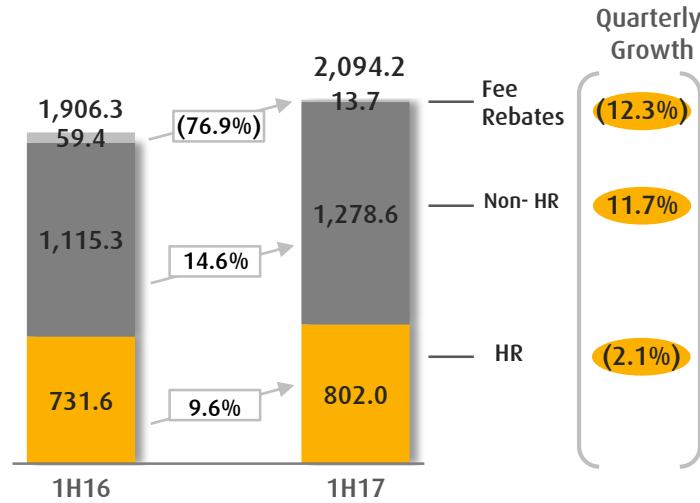


Opex growth in line with operational budget

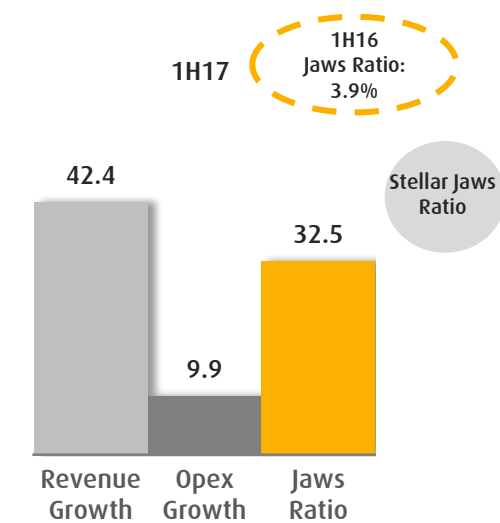
Operating Expenses (TL million)



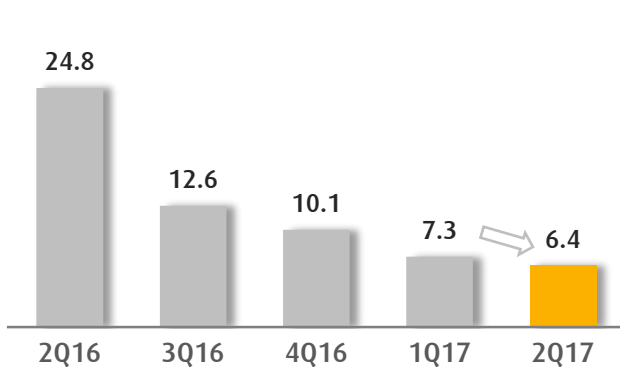
Breakdown of Opex (TL million)



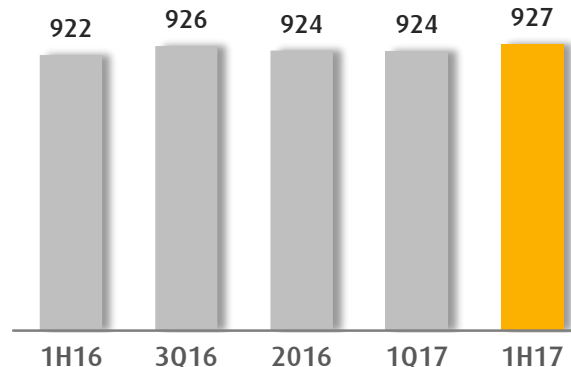
Jaws Ratio (% YoY)



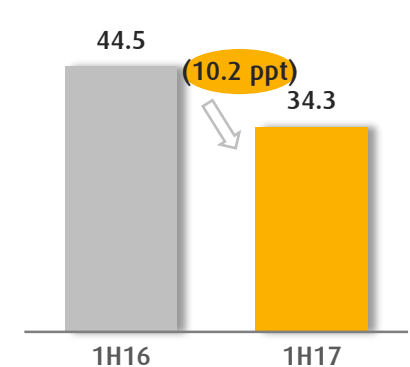
Fee Repayment (Quarterly, TL million)



Branch Number (#)

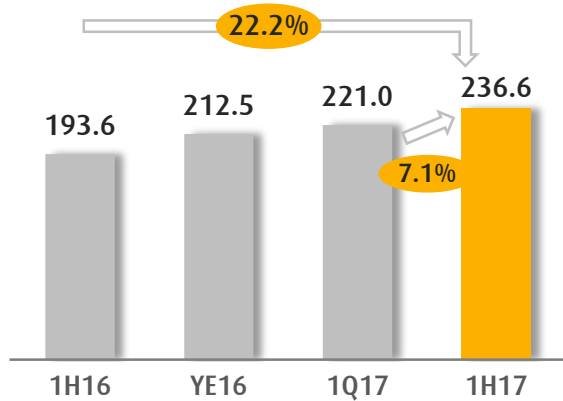


Cost/Income (%)

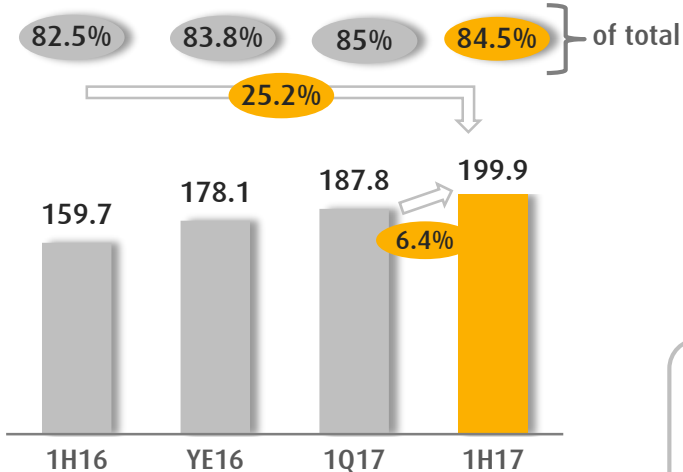


Asset Breakdown

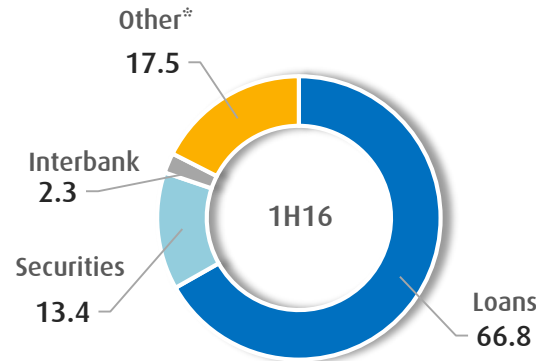
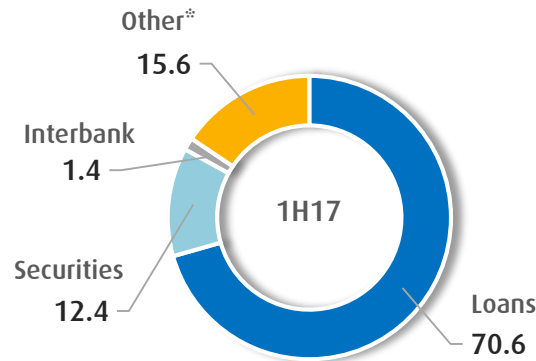
Total Assets (TL billion)



Interest Earning Assets (TL billion)



Breakdown of Assets (%)



Quarterly Growth

Securities Loans

3Q16 +1% +6%

4Q16 +5% +7%

1Q17 +4% +4%

2Q17 +2% +9%

Selective lending, yet TL depreciation related growth

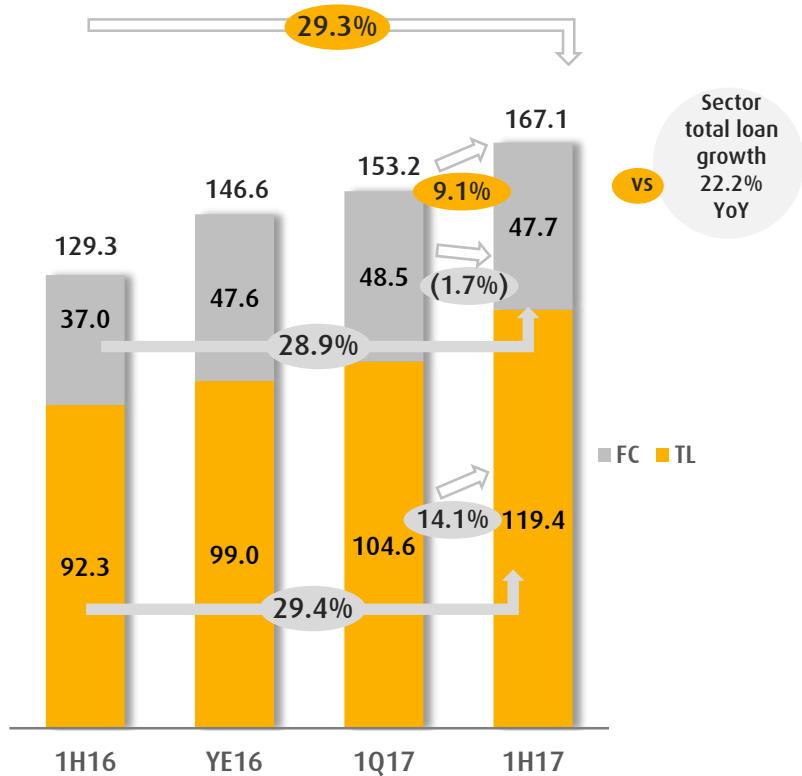
Balanced asset growth in lucrative products

CGF related lending

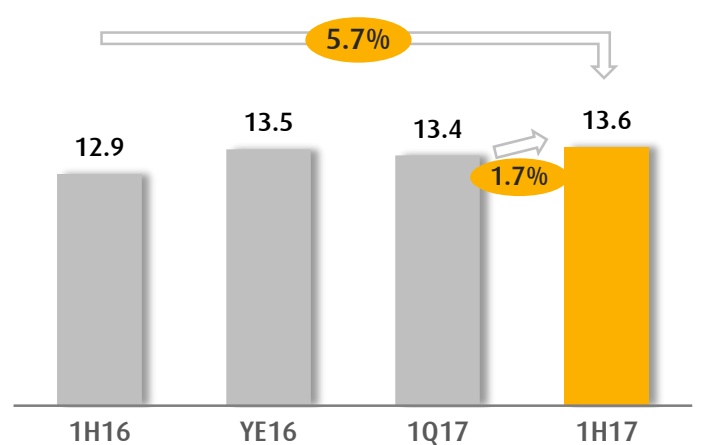
The share of loans in total assets increased to **70.6%** in 1H17 from 66.8% in 1H16

Loan growth accelerated via quarterly TL business lending backed by CGF guarantee

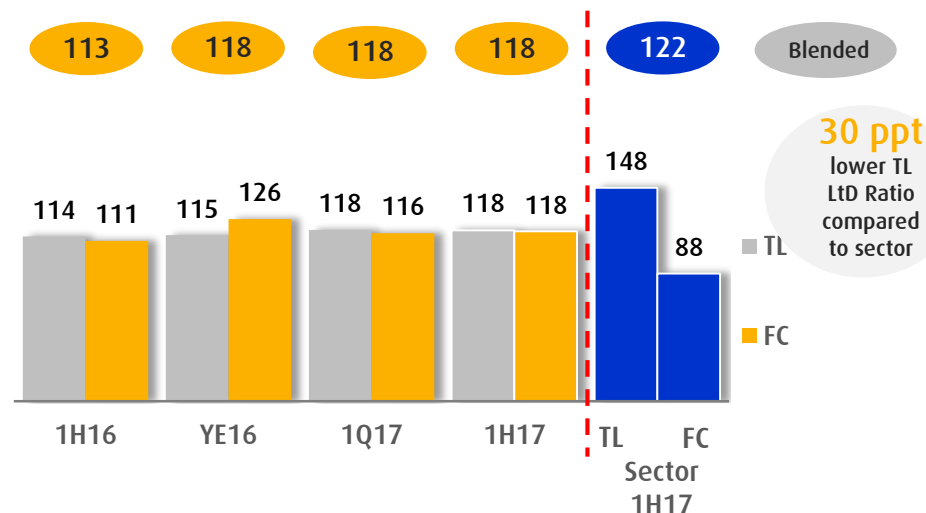
Total Loans (TL billion)



FC Loans (USD billion)



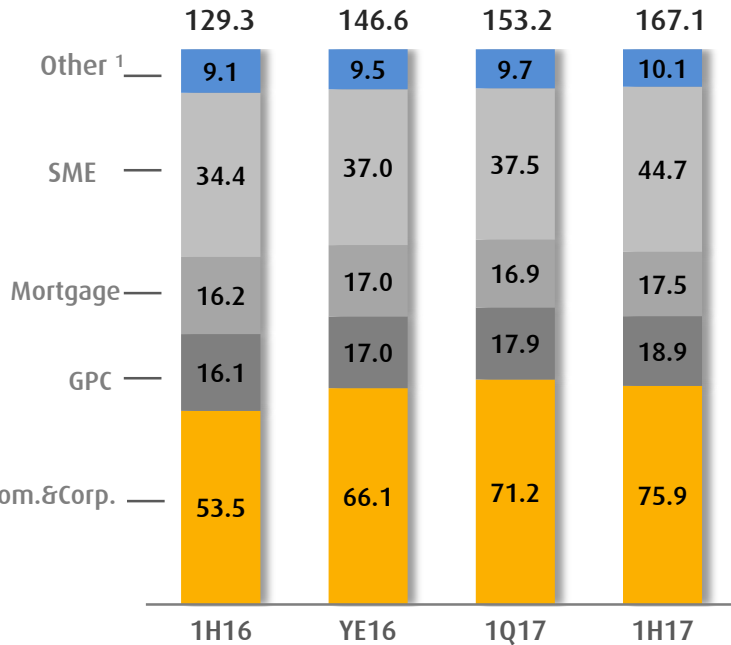
Loan/Deposit (%)



TL (% in total)	71.3%	67.5%	68.3%	71.4%
FC (% in total)	28.7%	32.5%	31.7%	28.6%

Well diversified & stable loan breakdown

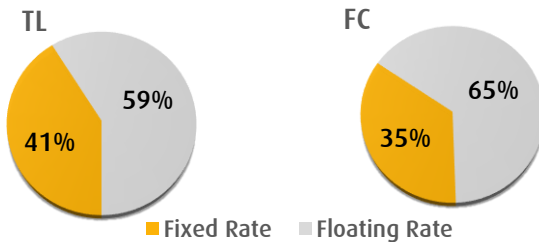
Breakdown of Loans (TL billion)



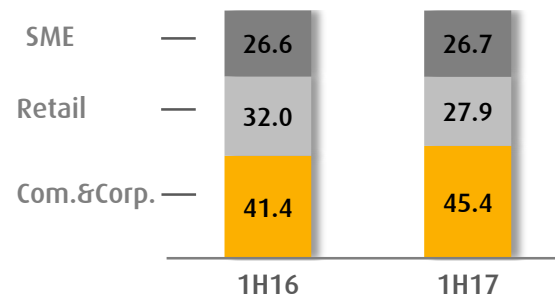
Loans (TL billion)

	VB 1H17	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Cash & Non-Cash Loans	209.6	7%	29%	4%	22%
Total Loans	167.1	9%	29%	5%	22%
TL	119.4	14%	29%	7%	21%
FC (\$)	13.6	2%	6%	3%	2%
Retail Loans	43.7	4%	13%	4%	14%
Total Commercial & Corporate Loans ²	123.4	11%	36%	5%	25%
SME	44.7	19%	30%	8%	20%

Loans by Interest Structure



Portfolio Breakdown (%)

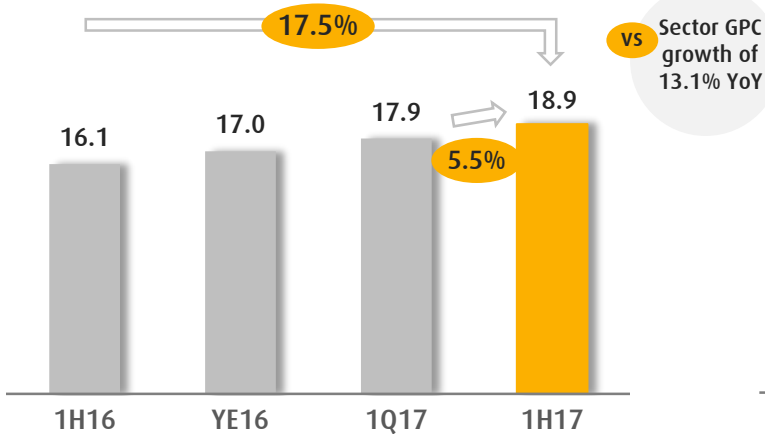


Breakdown of FC Loans

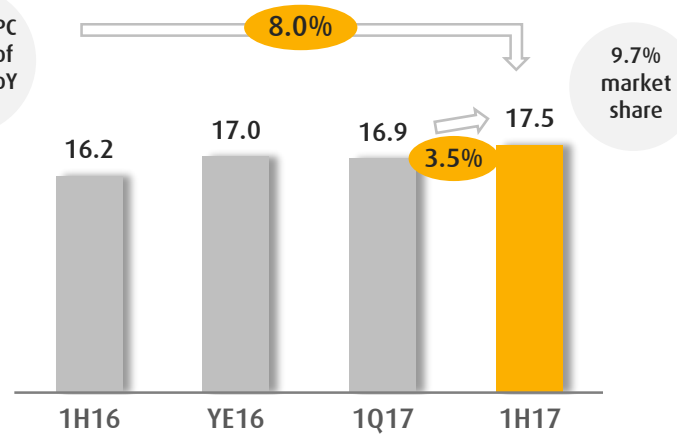
	Share	QoQ (US\$)	YoY (US\$)
Project Finance	63%	4%	8%
Export Loans	9%	1%	(18%)
Working Capital and Other	28%	(3%)	12%

GPC driven retail loan growth continued

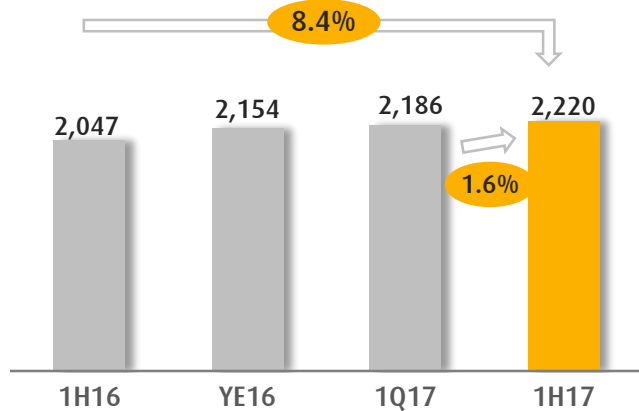
General Purpose Consumer (TL billion)



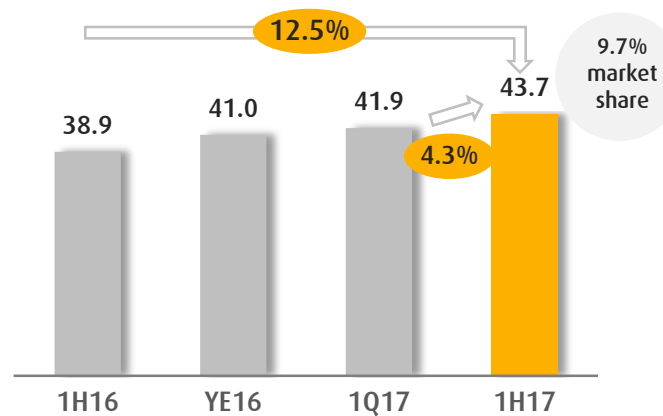
Residential Mortgages (TL billion)



Retail Overdraft (TL million)



Total Retail (TL billion)

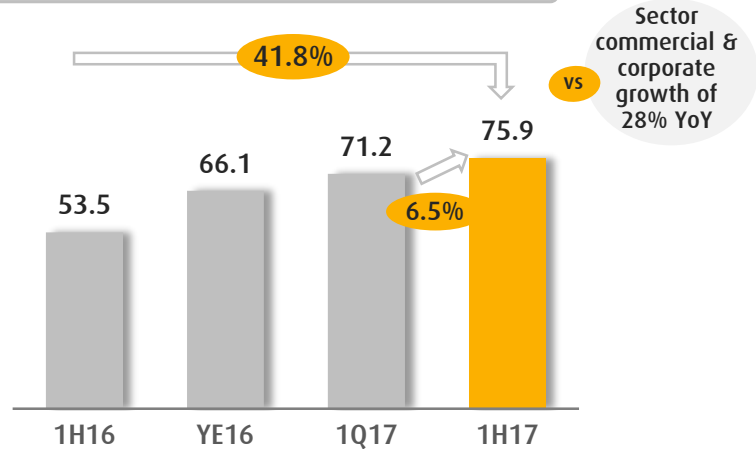


Strong presence in key retail segments thanks to **2.2 million** pay-roll accounts

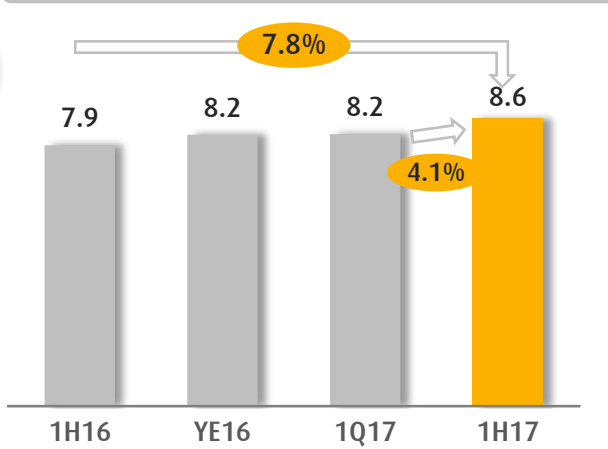
Market share in GPC lending **%10.5** in 1H17 vs %10.1 in 1H16

Loan growth is fuelled by high quality segments

Commercial&Corporate (TL billion)

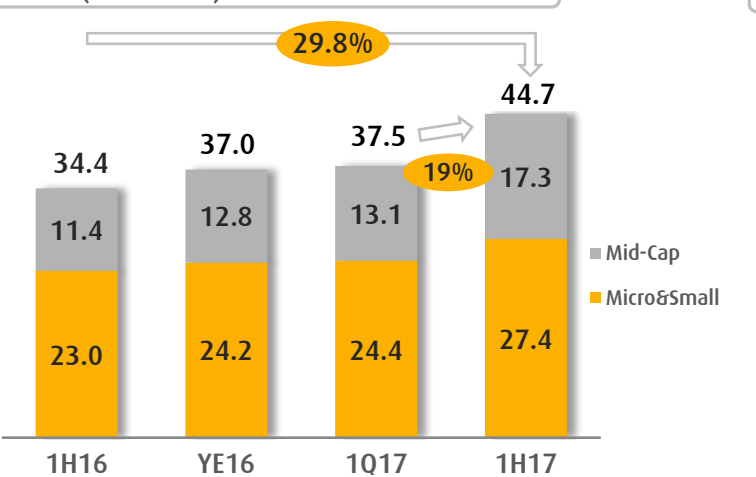


Project Finance Loans (USD billion)

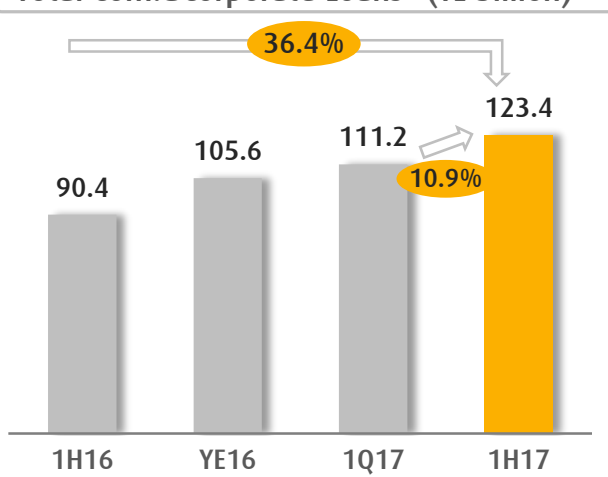


Corporate & Commercial lending is up by **42%** YoY

SME (TL billion)



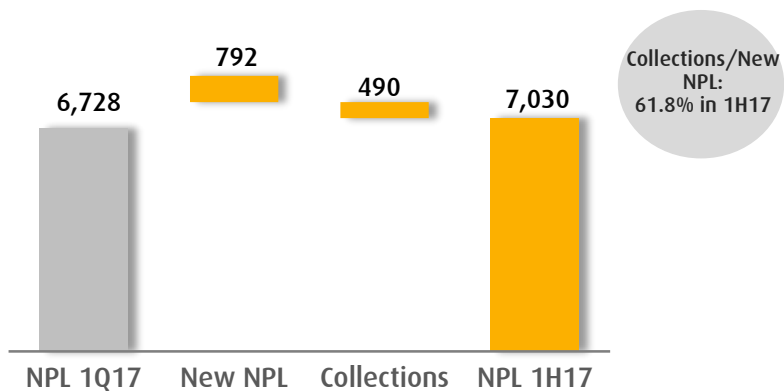
Total Com.&Corporate Loans* (TL billion)



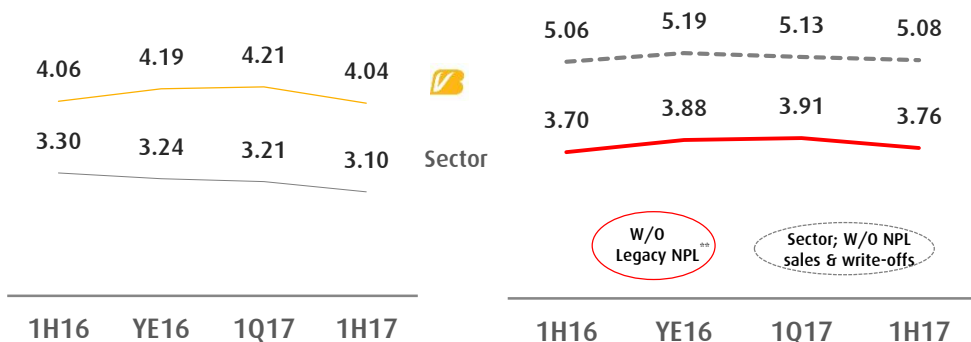
Loans provided via Credit Guarantee Fund in 2Q17; ~ **TL 17 billion**

Further improved asset quality metrics

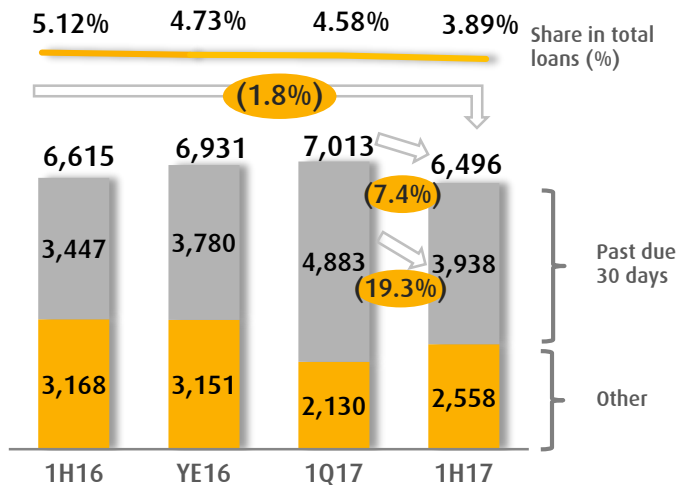
NPL (TL million)*



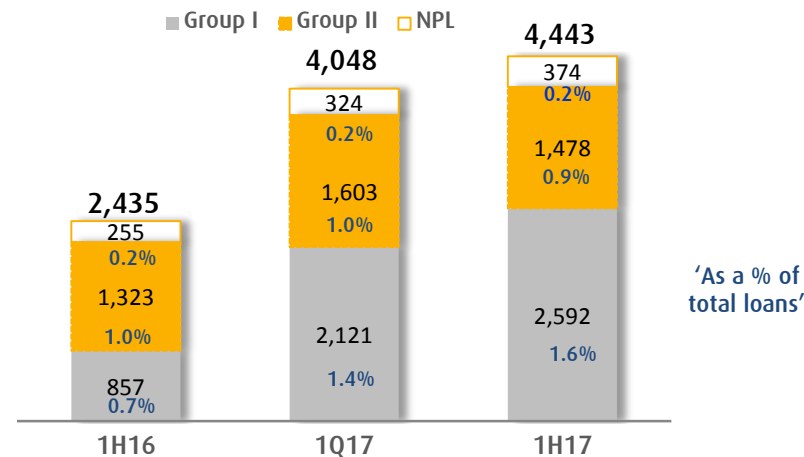
Reported¹ and Comparable NPL Ratios (%)



Group II Loans (TL million)

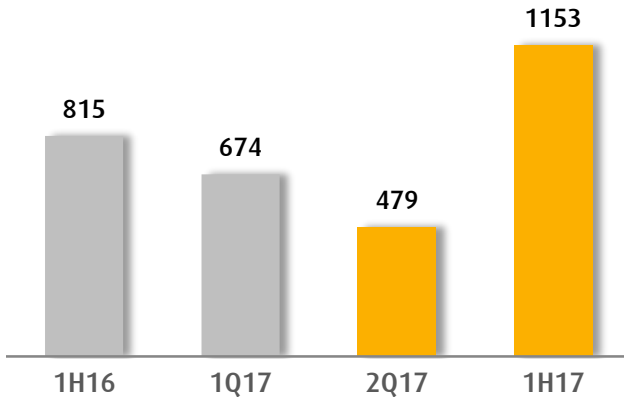


Restructured Loans (TL million)

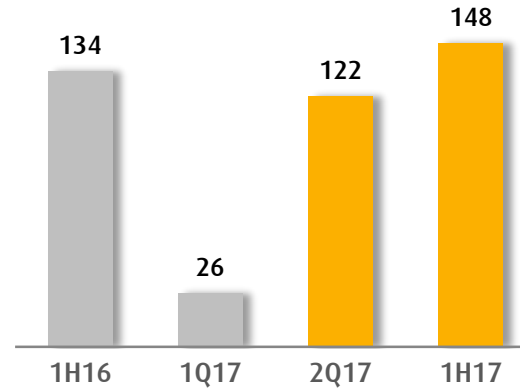


Lower than budgeted Net CoR maintained

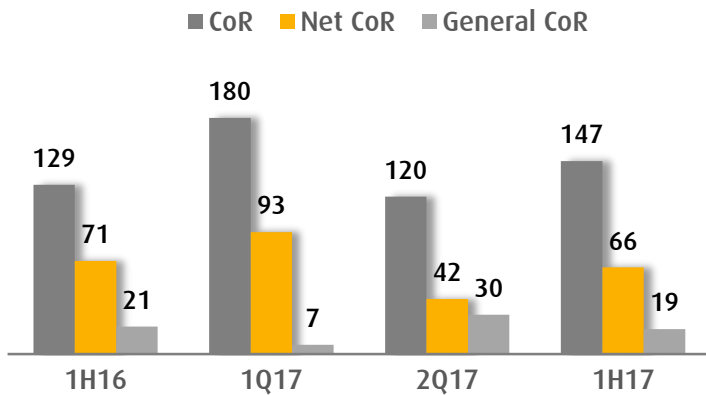
Specific Provisions (TL million)



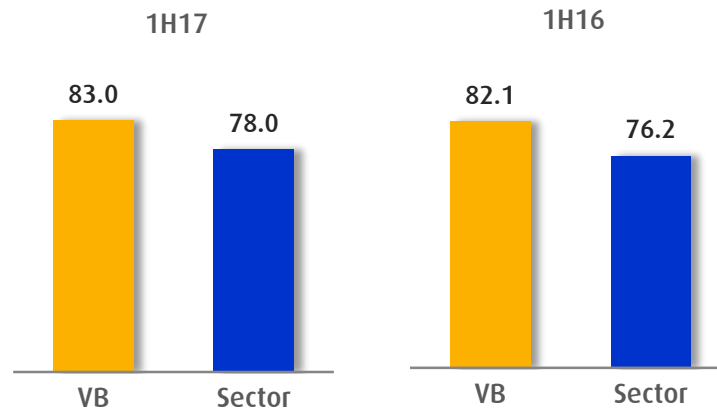
General Provision (TL million)



Specific Cost of Risk (bps)



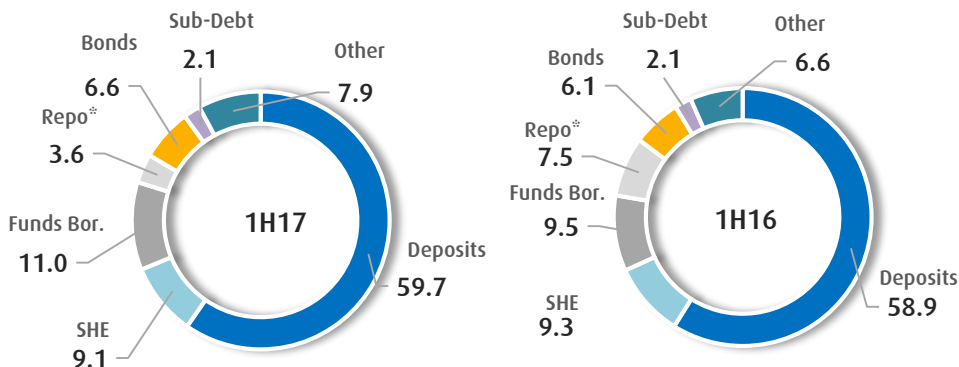
Coverage Ratio (%)



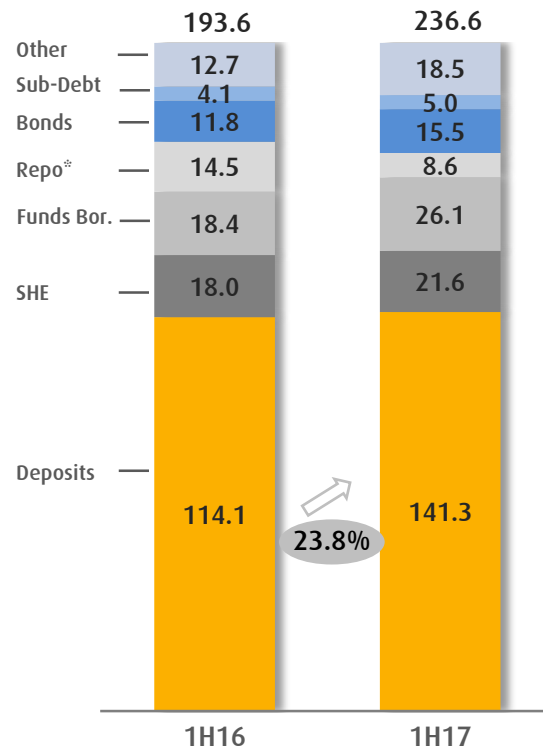
~TL 1.4 billion additional general provisions held conservatively as a buffer for IFRS implementation

Customer deposits driven well diversified funding structure

Breakdown of Liabilities (%)



Breakdown of Liabilities (TL billion)



May 2017, fresh Eurobond issuance
USD 500 million
5 years maturity

The roll over ratio of syndication loan realized at **109%** in April 2017

The share of deposits in total liabilities is solid at **60%** in 1H17

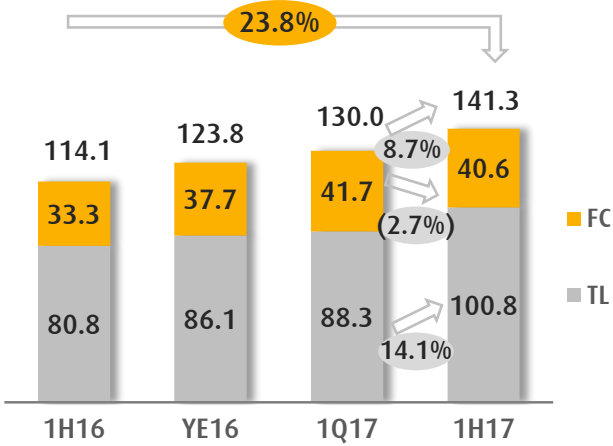
The share of repo down to **3.6%** in 1H17 from **7.5%** in 1H16

Deposits (TL billion)

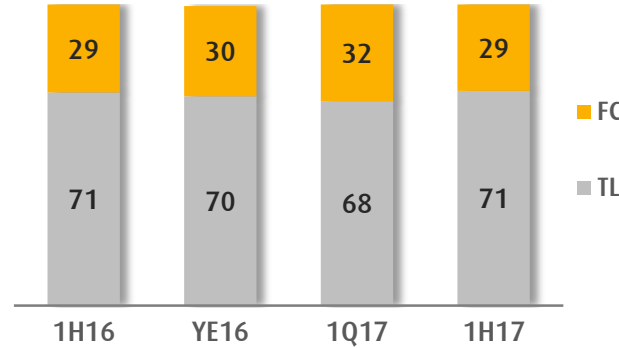
	VB 2Q17	VB QoQ	VB YoY	Sector QoQ	Sector YoY
Total Deposits	141.3	9%	24%	4%	20%
TL	100.8	14%	25%	5%	15%
FC (\$)	11.6	1%	0%	6%	5%
Customer **	136.3	11%	27%	N.A.	N.A.
Demand	27.9	9%	23%	5%	28%
Repo*	8.6	29%	-40%	-9%	-44%
TL	6.5	36%	-48%	-19%	-65%
FC	2.1	12%	11%	1%	11%
Borrowings (Funds Borrowed + Securities Issued + Sub-debt)	46.7	-2%	36%	1%	21%

Conservative funding maintained via stellar TL deposit growth

Total Deposits (TL billion)

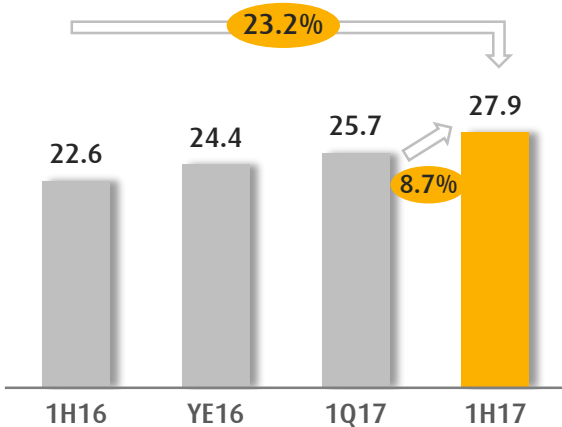


Breakdown of Deposits (%)

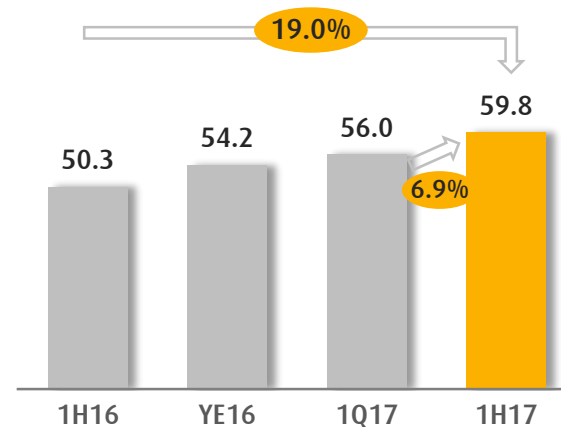


Stellar TL deposit growth of **14.1%** QoQ vs sector average of **4.8%**

Demand Deposits (TL billion)



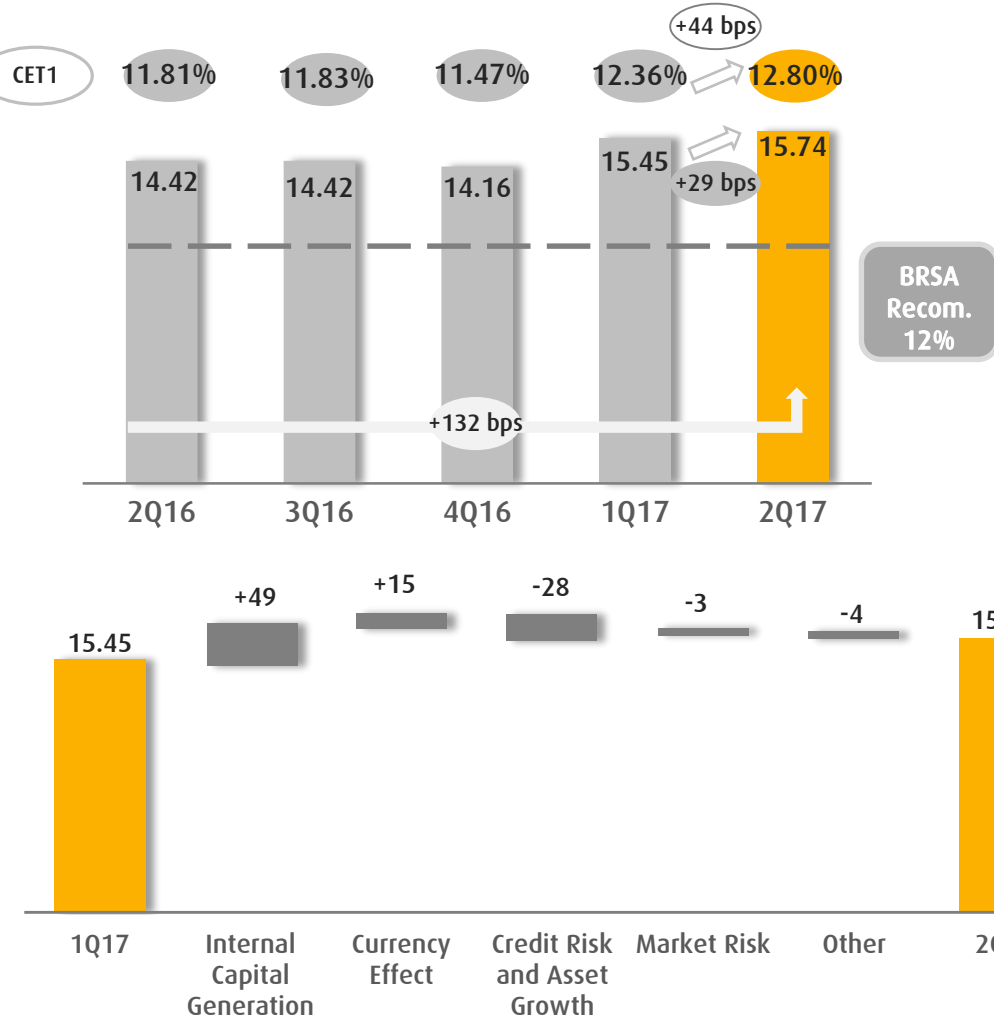
Total Retail Deposits (TL billion)



Demand deposit growth of **8.7%** QoQ vs sector average of **5.0%**

Effective Capital Management & further strengthened solvency ratios

Capital Adequacy Ratio (%)



Buffers (%)	2Q17	2017	2018	2019
Capital Conservation Buffer	1.250	1.250	1.875	2.500
Counter Cyclical Buffer*	0,004	N.A	N.A	N.A
SIFI Buffer** (Group II)	0.500	0.500	0.750	1.000
Minimum CET I	6.254	6.250	7.125	8.000
Minimum Tier I	7.754	7.750	8.625	9.500

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

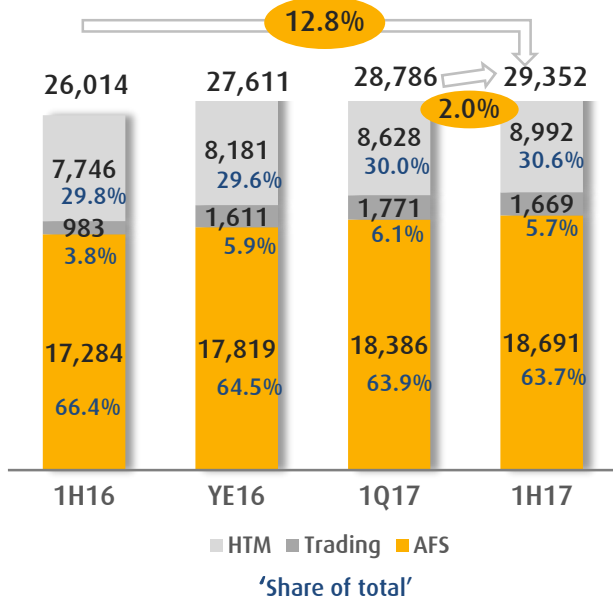
29.3%
YoY loan growth
vs.
10.2%
YoY RWA growth

Appendix

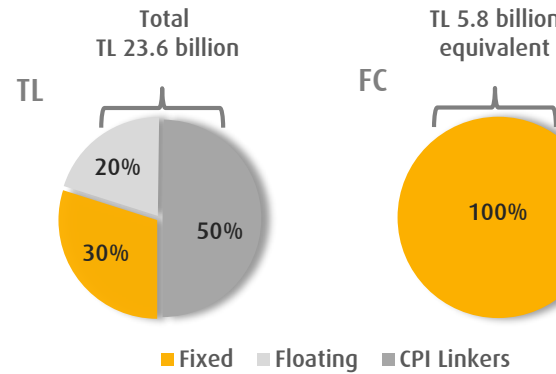
Pg. 21	Securities Portfolio
Pg. 22	Credit Card Loans
Pg. 23	Alternative Distribution Channels
Pg. 24	VakifBank with numbers
Pg. 25	Ratings
Pg. 26	Diversified funding sources via Non-Deposit Funding
Pg. 27	Unconsolidated Key Financial Ratios
Pg. 28	Consolidated Key Financial Ratios
Pg. 29	Unconsolidated Balance Sheet
Pg. 30	Consolidated Balance Sheet
Pg. 31	Unconsolidated Income Statement
Pg. 32	Consolidated Income Statement

Well balanced security portfolio

Total Securities (TL million)



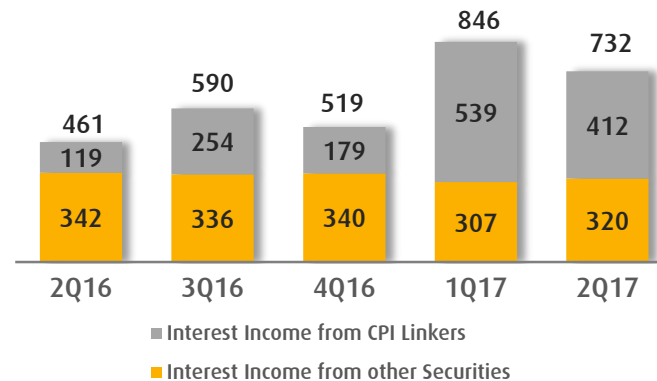
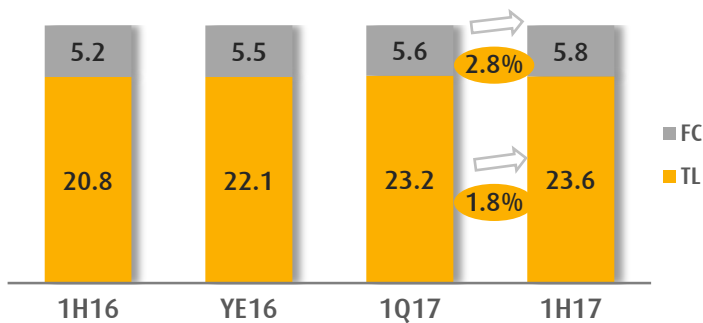
Portfolio Structure



Quarterly MtM gains from securities TL **40.5 million** in 2Q17

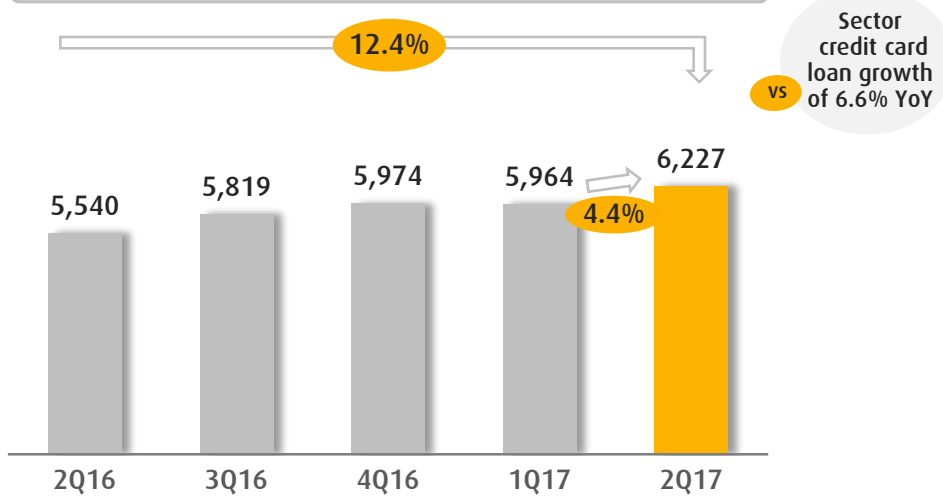
Breakdown of Interest Income from Securities (TL million)

Security Breakdown (TL billion)

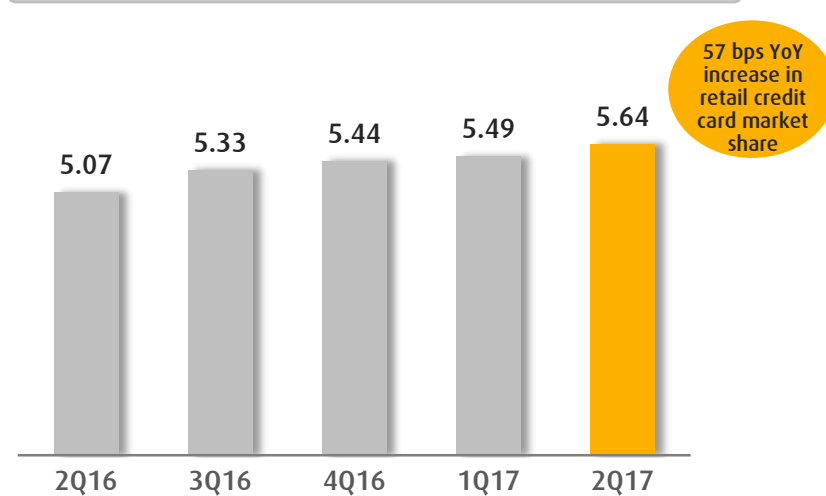


Sustainable market share gain in credit card business maintained

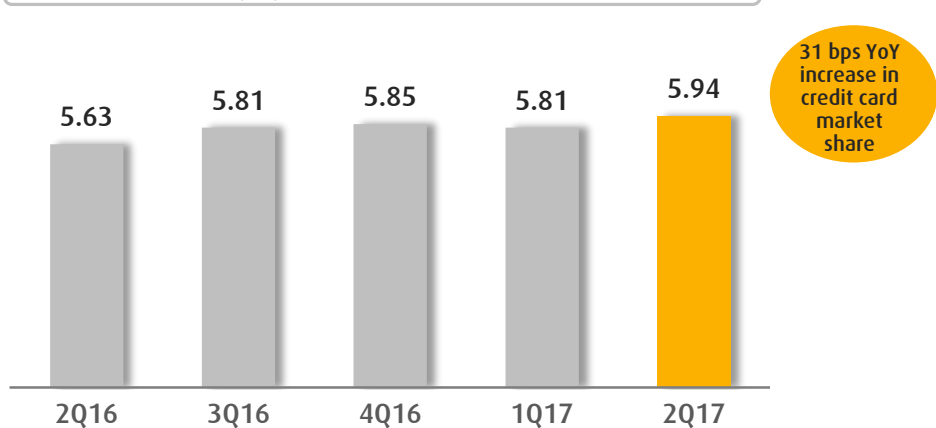
Credit Card Loans (TL million)



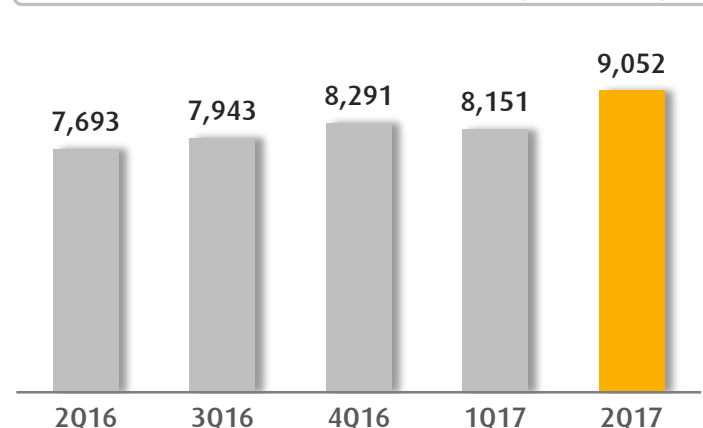
Retail Credit Card Market Share (%)



Market Share* (%)

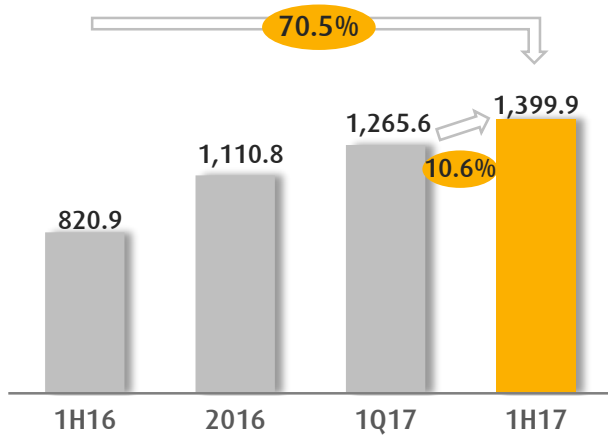


Average Quarterly Issuing Volume (TL million)

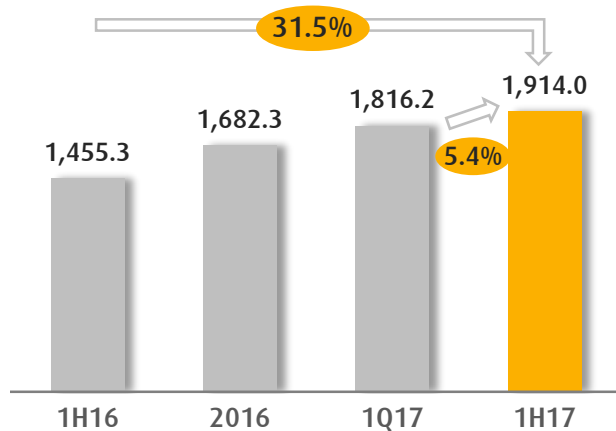


Increased focus on alternative distribution channels

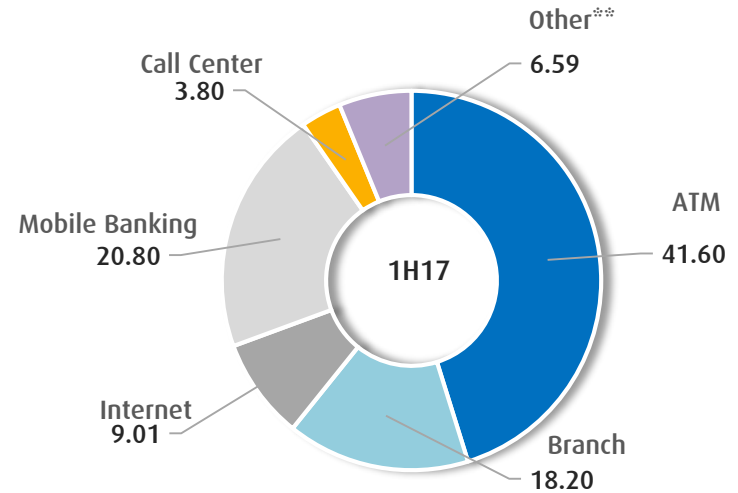
Active Mobile Banking Customers (#thousand)*



Active Internet Banking Customers (#thousand)*



Breakdown of Transactions (%)



~84%
of all banking transactions executed via non-branch channels

VakıfBank with numbers

Distribution Channels & Customer (#)	1H17	Efficiency ('000 TRY)	1H17
Personnel	16,006	Assets per Employee	14,783
POS Terminals	211,207	Assets per Branch	255,257
Outstanding Credit Cards	3.8 mn	Loans per Employee	10,442
Total Customers	19.3 mn	Loans per Branch	180,289
Total Payroll Customers	2.2 mn	Deposits per Employee	8,831
Active Mutual Fund Customers	1.6 mn	Deposits per Branch	152,472

Distribution
Platforms



927
Branches



4,008
ATMs



1,914K
Active Online
Banking
Customers



24/7
Telephone
Banking



1,400K
Active Mobile
Customers

Ratings

		Fitch Ratings (February 2, 2017)	Moody's (August 7, 2017)	Standard & Poor's (February 1, 2017)
VakifBank	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+
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)	BB+	Ba1	N.R.
	Vakif 6.000% due 22 (Basel II compliant / USD 900 mio)	BB	Ba3	N.R.
Subordinated Bonds	Vakif 6.875% due 25 (Basel III compliant / USD 500 mio)			
	Vakif 8.000% due 27 (Basel III compliant / USD 228 mio)	BB	B1	N.R.
Covered Bond	Vakif 2.375% due 21 (Covered EUR 500 mio)	N.R.	Baa1	N.R.

Diversified funding sources via Non-Deposit Funding

<p>Syndicated Loan</p>	<p>US\$ 2,052 million outstanding <u>April 2017</u> US\$ 967 million equivalent 1 year syndicated loan, all in cost as Libor + 1.45% ve Euribor +1.35% with participation of 30 banks from 15 countries. <u>March 2017</u> US\$ 250 million 3 year bilateral loan with ICBC Dubai. <u>September 2016</u> US\$ 835 million equivalent 1 year syndicated loan, all in cost as Libor + 1.25% ve Euribor +1.15.% with participation of 30 banks from 15 countries.</p>
<p>Sub-debt</p>	<p>US\$ 1,400 million outstanding <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.</p>
<p>Eurobonds</p>	<p>US\$ 2,776 million outstanding <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>DPR Securitizations</p>	<p>US\$ 1,611 million outstanding A new 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\$ 127.1 million outstanding US\$ 4,819 million equivalent private placements were issued since June 2013 under GMTN program.</p>
<p>Covered Bond</p>	<p>EUR 500 million outstanding EUR 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\$ 1,973 million outstanding (US\$ 273 mio under DPR Program and EUR 50 mio under Covered Bond Program included) World Bank total funding US\$ 230.9 million EBRD total funding US\$ 528,4 million (US\$ 335 million under DPR Program and EUR 50 million under 2016 Covered Bond Issuance included) EIB total funding US\$ 1.055 million KFW total funding US\$ 336.2 million</p>
<p>TL Bonds</p>	<p>Outstanding TL bonds amounting TL 4.4 billion as of June 30, 2017.</p>

Unconsolidated Key Financial Ratios

	1H16	2016	1Q17	2Q17	1H17
Profitability*					
ROAE	12.7%	15.0%	24.5%	17.0%	20.8%
ROAA	1.2%	1.4%	2.3%	1.6%	1.9%
Cost / Income	44.5%	40.5%	31.1%	38.0%	34.3%
Cost / Assets	2.0%	1.8%	1.8%	1.8%	1.8%
Fee / Cost	23.9%	25.6%	28.6%	28.9%	28.8%
Liquidity					
Loans / Deposits	113.3%	118.4%	117.8%	118.2%	118.2%
<i>TL Loans / Deposits</i>	114.2%	115.0%	118.5%	118.5%	118.5%
Liquidity Coverage Ratio (Total)	110.6%	102.7%	107.6%	91.3%	91.3%
<i>FC Liquidity Coverage Ratio</i>	170.1%	143.2%	143.7%	148.7%	148.7%
Asset Quality					
NPL Ratio	4.1%	4.2%	4.2%	4.0%	4.0%
Coverage Ratio	82.1%	83.0%	84.3%	83.0%	83.0%
Cost of Risk	1.3%	1.4%	1.8%	1.2%	1.5%
Solvency					
CAR	14.42%	14.16%	15.45%	15.74%	15.74%
Tier I Ratio	11.81%	11.47%	12.36%	12.80%	12.80%
Leverage	9.7x	10.0x	9.7x	9.9x	9.9x

Consolidated Key Financial Ratios

	1H16	2016	1Q17	2Q17	2017
Profitability					
ROAE (Cumulative)	12.5%	15.3%	25.0%	17.6%	21.3%
ROAA (Cumulative)	1.1%	1.4%	2.3%	1.6%	1.9%
Cost / Income	50.7%	45.8%	36.3%	43.1%	39.5%
Cost / Assets	2.5%	2.2%	2.3%	2.2%	2.2%
Fee / Cost	16.6%	18.6%	20.3%	21.1%	20.7%
Liquidity					
Loans / Deposits	112.9%	117.5%	116.9%	117.5%	117.5%
<i>TL Loans / Deposits</i>	114.7%	115.4%	118.8%	118.9%	118.9%
Liquidity Coverage Ratio (Total)	108.1%	103.3%	103.2%	94.8%	94.8%
<i>FC Liquidity Coverage Ratio</i>	172.4%	137.0%	140.1%	176.3%	176.3%
Asset Quality					
NPL Ratio	4.2%	4.3%	4.3%	4.2%	4.2%
Coverage Ratio	81.6%	82.5%	83.9%	82.7%	82.7%
Cost of Risk	1.3%	1.4%	1.8%	1.2%	1.5%
Solvency					
CAR	14.16%	13.88%	15.06%	15.27%	15.27%
Tier I Ratio	11.60%	11.25%	12.05%	12.41%	12.41%
Leverage	9.9x	10.3x	9.9x	10.2x	10.2x

Unconsolidated Balance Sheet

Assets

Off-B.S. Liabilities & SHE

(thousand)	1H16		YE16		1Q17		1H17		TL		USD	
	TL	USD	TL	USD	TL	USD	TL	USD	ΔYoY	Δ QoQ	ΔYoY	Δ QoQ
Cash & Balances with Central Bank	25,798,855	8,957,936	24,365,297	6,931,806	23,300,205	6,418,789	26,244,627	7,477,102	1.7%	12.6%	(16.5%)	16.5%
Interbank	4,363,598	1,515,138	3,890,322	1,106,777	5,860,899	1,614,573	3,397,616	967,982	(22.1%)	(42.0%)	(36.1%)	(40.0%)
Securities	26,013,616	9,032,506	27,610,772	7,855,127	28,785,738	7,929,955	29,352,096	8,362,421	12.8%	2.0%	(7.4%)	5.5%
Loans	129,299,936	44,895,811	146,618,992	41,712,373	153,167,750	42,194,972	167,128,135	47,614,853	29.3%	9.1%	6.1%	12.8%
Subsidiaries & Investments	1,865,285	647,668	2,096,602	596,473	2,214,027	609,925	2,367,394	674,471	26.9%	6.9%	4.1%	10.6%
Property & Equipment	1,403,510	487,330	1,409,875	401,102	1,401,248	386,019	1,384,550	394,459	(1.4%)	(1.2%)	(19.1%)	2.2%
Other	4,895,643	1,699,876	6,548,045	1,862,886	6,281,894	1,730,549	6,748,843	1,922,747	37.9%	7.4%	13.1%	11.1%
Total Assets	193,640,443	67,236,265	212,539,905	60,466,545	221,011,761	60,884,783	236,623,261	67,414,034	22.2%	7.1%	0.3%	10.7%
Deposits	114,133,617	39,629,728	123,838,377	35,231,402	129,984,895	35,808,511	141,341,099	40,268,119	23.8%	8.7%	1.6%	12.5%
Funds Borrowed	18,419,719	6,395,736	24,193,770	6,883,007	26,662,008	7,344,906	26,135,036	7,445,879	41.9%	(2.0%)	16.4%	1.4%
Other	40,040,556	13,902,971	42,044,955	11,961,580	40,409,976	11,132,225	44,183,053	12,587,764	10.3%	9.3%	(9.5%)	13.1%
Provisions	3,018,607	1,048,127	3,224,092	917,238	3,278,929	903,286	3,348,947	954,116	10.9%	2.1%	(9.0%)	5.6%
Shareholders' Equity	18,027,944	6,259,703	19,238,711	5,473,317	20,675,953	5,695,855	21,615,126	6,158,156	19.9%	4.5%	(1.6%)	8.1%
Guarantees	33,595,911	11,665,247	40,448,424	11,507,375	42,275,413	11,646,119	42,480,875	12,102,813	26.4%	0.5%	3.8%	3.9%
Commitments	38,418,747	13,339,843	39,010,834	11,098,388	47,034,745	12,957,230	46,461,933	13,237,018	20.9%	(1.2%)	(0.8%)	2.2%
Derivatives	70,435,045	24,456,613	67,008,183	19,063,494	65,270,732	17,980,918	59,747,348	17,022,036	(15.2%)	(8.5%)	(30.4%)	(5.3%)

Consolidated Balance Sheet

Assets

Off-B.S. Liabilities & SHE

(thousand)	1H16		YE16		1Q17		1H17		TL		USD	
	TL	USD	TL	USD	TL	USD	TL	USD	ΔYoY	Δ QoQ	ΔYoY	Δ QoQ
Cash & Balances with Central Bank	25,804,910	8,960,038	24,369,315	6,932,949	23,306,975	6,420,654	26,256,301	7,480,428	1.7%	12.7%	(16.5%)	16.5%
Interbank	5,504,318	1,911,222	5,280,721	1,502,339	7,256,401	1,999,009	5,029,080	1,432,786	(8.6%)	(30.7%)	(25.0%)	(28.3%)
Securities	26,668,107	9,259,759	28,588,848	8,133,385	29,816,560	8,213,928	30,389,436	8,657,959	14.0%	1.9%	(6.5%)	5.4%
Loans	130,978,633	45,478,692	148,404,494	42,220,340	155,020,634	42,705,409	169,042,374	48,160,221	29.1%	9.0%	5.9%	12.8%
Subsidiaries & Investments	585,637	203,346	622,930	177,220	629,504	173,417	645,187	183,814	10.2%	2.5%	(9.6%)	6.0%
Property & Equipment	1,676,397	582,082	1,703,103	484,524	1,693,657	466,572	1,679,363	478,451	0.2%	(0.8%)	(17.8%)	2.5%
Other	8,977,394	3,117,151	11,701,589	3,329,044	11,484,893	3,163,882	12,105,259	3,448,792	34.8%	5.4%	10.6%	9.0%
Total Assets	200,195,396	69,512,290	220,671,000	62,779,801	229,208,624	63,142,872	245,147,000	69,842,450	22.5%	7.0%	0.5%	10.6%
Deposits	115,963,498	40,265,103	126,259,309	35,920,145	132,596,993	36,528,097	143,912,015	41,000,574	24.1%	8.5%	1.8%	12.2%
Funds Borrowed	20,112,677	6,983,568	26,299,430	7,482,057	28,620,356	7,884,396	28,218,779	8,039,538	40.3%	(1.4%)	15.1%	2.0%
Other	40,572,905	14,087,814	42,898,692	12,204,464	41,189,673	11,347,017	45,178,615	12,871,400	11.4%	9.7%	(8.6%)	13.4%
Provisions	5,242,130	1,820,184	5,606,097	1,594,907	5,806,613	1,599,618	5,963,773	1,699,081	13.8%	2.7%	(6.7%)	6.2%
Shareholders' Equity	18,304,186	6,355,620	19,607,472	5,578,228	20,994,989	5,783,744	21,873,818	6,231,857	19.5%	4.2%	(1.9%)	7.7%
Guarantees	33,668,306	11,690,384	40,660,351	11,567,667	42,525,155	11,714,919	42,907,792	12,224,442	27.4%	0.9%	4.6%	4.3%
Commitments	38,912,381	13,511,243	39,844,224	11,335,483	48,073,385	13,243,357	47,640,660	13,572,838	22.4%	(0.9%)	0.5%	2.5%
Derivatives	70,982,224	24,646,606	67,779,410	19,282,905	66,134,698	18,218,925	60,587,326	17,261,346	(14.6%)	(8.4%)	(30.0%)	(5.3%)

Unconsolidated Income Statement

(TL-thousand, %)	1H16	1Q17	2Q17	1H17	Δ YoY	Δ QoQ
Net Interest Income	3,098,192	2,376,757	2,121,383	4,498,140	45.2%	(10.7%)
Net Fee & Com. Income	455,760	290,876	311,912	602,788	32.3%	7.2%
Dividend Income	82,722	43,013	20,552	63,565	(23.2%)	(52.2%)
Net Trading Income	72,819	117,334	1,295	118,629	62.9%	(98.9%)
Other Income	577,672	439,500	380,802	820,302	42.0%	(13.4%)
Total Revenues	4,287,165	3,267,480	2,835,944	6,103,424	42.4%	(13.2%)
Operating Expenses	(1,906,326)	(1,016,455)	(1,077,767)	(2,094,222)	9.9%	6.0%
Provisions	(990,029)	(733,435)	(618,503)	(1,351,938)	36.6%	(15.7%)
Tax Provisions	(287,223)	(292,838)	(243,016)	(535,854)	86.6%	(17.0%)
Net Income	1,103,587	1,224,752	896,658	2,121,410	92.2%	(26.8%)






Consolidated Income Statement

(TL-thousand, %)	1H16	1Q17	2Q17	1H17	Δ YoY	Δ QoQ
Net Interest Income	3,234,022	2,452,903	2,206,722	4,659,625	44.1%	(10.0%)
Net Fee & Com. Income	407,056	267,488	290,266	557,754	37.0%	8.5%
Dividend Income	61,139	43,054	3,577	46,631	(23.7%)	(91.7%)
Net Trading Income	70,829	129,139	-876	128,263	81.1%	(100.7%)
Other Income	1,076,189	738,825	685,894	1,424,719	32.4%	(7.2%)
Total Revenues	4,849,235	3,631,409	3,185,583	6,816,992	40.6%	(12.3%)
Operating Expenses	-2,458,410	-1,317,886	-1,373,917	-2,691,803	9.5%	4.3%
Provisions	-1,011,430	-759,642	-624,766	-1,384,408	36.9%	(17.8%)
Tax Provisions	-297,308	-298,847	-255,821	-554,668	86.6%	(14.4%)
Net Income	1,102,570	1,267,143	944,618	2,211,761	100.6%	(25.5%)

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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

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