

| TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) |                                                                      |       |                  |           |           |              |           |           |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------|------------------|-----------|-----------|--------------|-----------|-----------|
| ASSETS                                                                                       |                                                                      | Disc. | THOUSANDS OF TRY |           |           |              |           |           |
|                                                                                              |                                                                      |       | AUDITED          |           |           | AUDITED      |           |           |
|                                                                                              |                                                                      |       | CURRENT PERIOD   |           |           | PRIOR PERIOD |           |           |
|                                                                                              |                                                                      |       | (31/12/2014)     |           |           | (31/12/2013) |           |           |
|                                                                                              |                                                                      |       | TRY              | FC        | Total     | TRY          | FC        | Total     |
| I.                                                                                           | CASH AND BALANCES WITH THE CENTRAL BANK                              | (1)   | 755              | -         | 755       | 1.706        | -         | 1.706     |
| II.                                                                                          | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Net)         | (2)   | 1                | -         | 1         | 1.068        | -         | 1.068     |
| 2.1                                                                                          | Trading Financial Assets                                             |       | 1                | -         | 1         | 1.068        | -         | 1.068     |
| 2.1.1                                                                                        | Public Sector Debt Securities                                        |       | 1                | -         | 1         | 1.068        | -         | 1.068     |
| 2.1.2                                                                                        | Share Certificates                                                   |       | -                | -         | -         | -            | -         | -         |
| 2.1.3                                                                                        | Financial Assets Held for Trading                                    |       | -                | -         | -         | -            | -         | -         |
| 2.1.4                                                                                        | Other Marketable Securities                                          |       | -                | -         | -         | -            | -         | -         |
| 2.2                                                                                          | Financial Assets at Fair Value Through Profit and Loss               |       | -                | -         | -         | -            | -         | -         |
| 2.2.1                                                                                        | Public Sector Debt Securities                                        |       | -                | -         | -         | -            | -         | -         |
| 2.2.2                                                                                        | Share Certificates                                                   |       | -                | -         | -         | -            | -         | -         |
| 2.2.3                                                                                        | Loans                                                                |       | -                | -         | -         | -            | -         | -         |
| 2.2.4                                                                                        | Other Marketable Securities                                          |       | -                | -         | -         | -            | -         | -         |
| III.                                                                                         | BANKS                                                                | (3)   | 34.367           | 243.289   | 277.656   | 163.496      | 126.246   | 289.742   |
| IV.                                                                                          | MONEY MARKET PLACEMENTS                                              |       | 283.087          | -         | 283.087   | 145.569      | -         | 145.569   |
| 4.1                                                                                          | Interbank Money Market Placements                                    |       | -                | -         | -         | -            | -         | -         |
| 4.2                                                                                          | Istanbul Stock Exchange Money Market Placements                      |       | -                | -         | -         | -            | -         | -         |
| 4.3                                                                                          | Receivables from Reverse Repurchase Agreements                       |       | 283.087          | -         | 283.087   | 145.569      | -         | 145.569   |
| V.                                                                                           | FINANCIAL ASSETS AVAILABLE FOR SALE (Net)                            | (4)   | 45.791           | 26.564    | 72.355    | 219.500      | 2.347     | 221.847   |
| 5.1                                                                                          | Share Certificates                                                   |       | 8.037            | -         | 8.037     | 8.039        | -         | 8.039     |
| 5.2                                                                                          | Public Sector Debt Securities                                        |       | 34.282           | 7.816     | 42.098    | 208.242      | 219       | 208.461   |
| 5.3                                                                                          | Other Marketable Securities                                          |       | 3.472            | 18.748    | 22.220    | 3.219        | 2.128     | 5.347     |
| VI.                                                                                          | LOANS                                                                | (5)   | 253.473          | 2.891.567 | 3.145.040 | 282.956      | 2.475.776 | 2.758.732 |
| 6.1                                                                                          | Loans                                                                |       | 192.451          | 2.891.567 | 3.084.018 | 202.443      | 2.475.776 | 2.678.219 |
| 6.1.1                                                                                        | Loans Extended to Risk Group of the Bank                             |       | -                | -         | -         | -            | -         | -         |
| 6.1.2                                                                                        | Public Sector Debt Securities                                        |       | -                | -         | -         | -            | -         | -         |
| 6.1.3                                                                                        | Other                                                                |       | 192.451          | 2.891.567 | 3.084.018 | 202.443      | 2.475.776 | 2.678.219 |
| 6.2                                                                                          | Loans Under Follow-Up                                                |       | 109.033          | -         | 109.033   | 124.907      | -         | 124.907   |
| 6.3                                                                                          | Specific Provisions (-)                                              |       | 48.011           | -         | 48.011    | 44.394       | -         | 44.394    |
| VII.                                                                                         | FACTORING RECEIVABLES                                                |       | -                | -         | -         | -            | -         | -         |
| VIII.                                                                                        | HELD TO MATURITY INVESTMENTS (Net)                                   | (6)   | 20.476           | -         | 20.476    | 29.739       | -         | 29.739    |
| 8.1                                                                                          | Public Sector Debt Securities                                        |       | 20.476           | -         | 20.476    | 29.739       | -         | 29.739    |
| 8.2                                                                                          | Other Marketable Securities                                          |       | -                | -         | -         | -            | -         | -         |
| IX.                                                                                          | INVESTMENTS IN ASSOCIATES (Net)                                      | (7)   | 8.415            | 13.161    | 21.576    | 8.111        | 9.907     | 18.018    |
| 9.1                                                                                          | Accounted with Equity Method                                         |       | -                | -         | -         | -            | -         | -         |
| 9.2                                                                                          | Unconsolidated Associates                                            |       | 8.415            | 13.161    | 21.576    | 8.111        | 9.907     | 18.018    |
| 9.2.1                                                                                        | Financial Investments                                                |       | -                | 13.161    | 13.161    | -            | 9.907     | 9.907     |
| 9.2.2                                                                                        | Non-financial Investments                                            |       | 8.415            | -         | 8.415     | 8.111        | -         | 8.111     |
| X.                                                                                           | INVESTMENTS IN SUBSIDIARIES (Net)                                    | (8)   | -                | -         | -         | -            | -         | -         |
| 10.1                                                                                         | Unconsolidated Financial Subsidiaries                                |       | -                | -         | -         | -            | -         | -         |
| 10.2                                                                                         | Unconsolidated Non-financial Subsidiaries                            |       | -                | -         | -         | -            | -         | -         |
| XI.                                                                                          | JOINT VENTURES (Net)                                                 | (9)   | -                | -         | -         | -            | -         | -         |
| 11.1                                                                                         | Accounted with Equity Method                                         |       | -                | -         | -         | -            | -         | -         |
| 11.2                                                                                         | Unconsolidated Joint Ventures                                        |       | -                | -         | -         | -            | -         | -         |
| 11.2.1                                                                                       | Financial Joint Ventures                                             |       | -                | -         | -         | -            | -         | -         |
| 11.2.2                                                                                       | Non-financial Joint Ventures                                         |       | -                | -         | -         | -            | -         | -         |
| XII.                                                                                         | FINANCE LEASE RECEIVABLES (Net)                                      | (10)  | 55               | -         | 55        | 3            | -         | 3         |
| 12.1                                                                                         | Finance Lease Receivables                                            |       | -                | -         | -         | -            | -         | -         |
| 12.2                                                                                         | Operating Lease Receivables                                          |       | 55               | -         | 55        | 3            | -         | 3         |
| 12.3                                                                                         | Other                                                                |       | -                | -         | -         | -            | -         | -         |
| 12.4                                                                                         | Unearned Income ( - )                                                |       | -                | -         | -         | -            | -         | -         |
| XIII.                                                                                        | DERIVATIVE FINANCIAL ASSETS FOR HEDGING PURPOSES                     | (11)  | -                | -         | -         | -            | -         | -         |
| 13.1                                                                                         | Fair Value Risk Hedging                                              |       | -                | -         | -         | -            | -         | -         |
| 13.2                                                                                         | Cash Flow Risk Hedging                                               |       | -                | -         | -         | -            | -         | -         |
| 13.3                                                                                         | Net Abroad Investment Risk Hedging                                   |       | -                | -         | -         | -            | -         | -         |
| XIV.                                                                                         | TANGIBLE ASSETS (Net)                                                | (12)  | 68.513           | -         | 68.513    | 64.696       | -         | 64.696    |
| XV.                                                                                          | INTANGIBLE ASSETS (Net)                                              | (13)  | 1.966            | -         | 1.966     | 1.627        | -         | 1.627     |
| 15.1                                                                                         | Goodwill                                                             |       | -                | -         | -         | -            | -         | -         |
| 15.2                                                                                         | Other                                                                |       | 1.966            | -         | 1.966     | 1.627        | -         | 1.627     |
| XVI.                                                                                         | INVESTMENT PROPERTIES (Net)                                          | (14)  | 1.067            | -         | 1.067     | 1.110        | -         | 1.110     |
| XVII.                                                                                        | TAX ASSET                                                            | (15)  | 7.087            | -         | 7.087     | 6.939        | -         | 6.939     |
| 17.1                                                                                         | Current Tax Assets                                                   |       | -                | -         | -         | -            | -         | -         |
| 17.2                                                                                         | Deferred Tax Assets                                                  |       | 7.087            | -         | 7.087     | 6.939        | -         | 6.939     |
| XVIII.                                                                                       | ASSETS FOR ASSET HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS | (16)  | -                | -         | -         | -            | -         | -         |
| 18.1                                                                                         | Held for Sale Purpose                                                |       | -                | -         | -         | -            | -         | -         |
| 18.2                                                                                         | Held from Discontinued Operations                                    |       | -                | -         | -         | -            | -         | -         |
| XIX.                                                                                         | OTHER ASSETS                                                         | (17)  | 13.385           | 1.846     | 15.231    | 13.288       | 1.973     | 15.261    |
| TOTAL ASSETS                                                                                 |                                                                      |       | 738.438          | 3.176.427 | 3.914.865 | 939.808      | 2.616.249 | 3.556.057 |

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|----------------------------------------------------------------------------------------------|--|-------------|------------------|------------------|------------------|----------------|------------------|------------------|
| LIABILITIES AND EQUITY                                                                       |  | Disc.       | THOUSANDS OF TRY |                  |                  |                |                  |                  |
|                                                                                              |  |             | AUDITED          |                  |                  | AUDITED        |                  |                  |
|                                                                                              |  |             | CURRENT PERIOD   |                  |                  | PRIOR PERIOD   |                  |                  |
|                                                                                              |  |             | (31/12/2014)     |                  |                  | (31/12/2013)   |                  |                  |
|                                                                                              |  |             | TRY              | FC               | Total            | TRY            | FC               | Total            |
| <b>I. DEPOSITS</b>                                                                           |  | <b>(1)</b>  | -                | -                | -                | -              | -                | -                |
| 1.1 Deposits Held by the Risk Group of the Bank                                              |  |             | -                | -                | -                | -              | -                | -                |
| 1.2 Other                                                                                    |  |             | -                | -                | -                | -              | -                | -                |
| <b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>                                 |  | <b>(2)</b>  | -                | -                | -                | -              | -                | -                |
| <b>III. BORROWING FUNDING LOANS</b>                                                          |  | <b>(3)</b>  | -                | 3.164.074        | 3.164.074        | -              | 2.639.545        | 2.639.545        |
| <b>IV. MONEY MARKET BALANCES</b>                                                             |  |             | 232              | -                | 232              | 221.766        | -                | 221.766          |
| 4.1 Interbank Money Market Takings                                                           |  |             | -                | -                | -                | -              | -                | -                |
| 4.2 Istanbul Stock Exchange Takasbank Takings                                                |  |             | -                | -                | -                | -              | -                | -                |
| 4.3 Funds From Repurchase Agreements                                                         |  |             | 232              | -                | 232              | 221.766        | -                | 221.766          |
| <b>V. MARKETABLE SECURITIES ISSUED (Net)</b>                                                 |  |             | -                | -                | -                | -              | -                | -                |
| 5.1 Bills                                                                                    |  |             | -                | -                | -                | -              | -                | -                |
| 5.2 Asset-backed Securities                                                                  |  |             | -                | -                | -                | -              | -                | -                |
| 5.3 Bonds                                                                                    |  |             | -                | -                | -                | -              | -                | -                |
| <b>VI. FUNDS</b>                                                                             |  |             | 17.184           | 71               | 17.255           | 24.438         | 64               | 24.502           |
| 6.1 Borrower Funds                                                                           |  |             | -                | -                | -                | -              | -                | -                |
| 6.2 Other                                                                                    |  |             | 17.184           | 71               | 17.255           | 24.438         | 64               | 24.502           |
| <b>VII. SUNDRY CREDITORS</b>                                                                 |  |             | 14.222           | 2.441            | 16.663           | 3.162          | 583              | 3.745            |
| <b>VIII. OTHER LIABILITIES</b>                                                               |  | <b>(4)</b>  | 8.524            | 887              | 9.411            | 4.185          | 542              | 4.727            |
| <b>IX. FACTORING PAYABLES</b>                                                                |  |             | -                | -                | -                | -              | -                | -                |
| <b>X. FINANCE LEASE PAYABLES (Net)</b>                                                       |  | <b>(5)</b>  | -                | -                | -                | -              | -                | -                |
| 10.1 Finance Lease Payables                                                                  |  |             | -                | -                | -                | -              | -                | -                |
| 10.2 Operating Lease Payables                                                                |  |             | -                | -                | -                | -              | -                | -                |
| 10.3 Other                                                                                   |  |             | -                | -                | -                | -              | -                | -                |
| 10.4 Deferred Finance Lease Expenses ( - )                                                   |  |             | -                | -                | -                | -              | -                | -                |
| <b>XI. DERIVATIVE FINANCIAL LIABILITIES FOR HEDGING</b>                                      |  | <b>(6)</b>  | -                | -                | -                | -              | -                | -                |
| 11.1 Fair Value Risk Hedging                                                                 |  |             | -                | -                | -                | -              | -                | -                |
| 11.2 Cash Flow Risk Hedging                                                                  |  |             | -                | -                | -                | -              | -                | -                |
| 11.3 Net Abroad Investment Risk Hedging                                                      |  |             | -                | -                | -                | -              | -                | -                |
| <b>XII. PROVISIONS</b>                                                                       |  | <b>(7)</b>  | 61.846           | -                | 61.846           | 54.945         | -                | 54.945           |
| 12.1 General Loan Provisions                                                                 |  |             | 32.873           | -                | 32.873           | 27.491         | -                | 27.491           |
| 12.2 Restructuring Provisions                                                                |  |             | -                | -                | -                | -              | -                | -                |
| 12.3 Employee Benefits Provisions                                                            |  |             | 28.973           | -                | 28.973           | 27.454         | -                | 27.454           |
| 12.4 Insurance Technical Reserves (Net)                                                      |  |             | -                | -                | -                | -              | -                | -                |
| 12.5 Other Provisions                                                                        |  |             | -                | -                | -                | -              | -                | -                |
| <b>XIII. TAX LIABILITY</b>                                                                   |  | <b>(8)</b>  | 2.785            | -                | 2.785            | 2.730          | -                | 2.730            |
| 13.1 Current Tax Liability                                                                   |  |             | 2.785            | -                | 2.785            | 2.730          | -                | 2.730            |
| 13.2 Deferred Tax Liability                                                                  |  |             | -                | -                | -                | -              | -                | -                |
| <b>XIV. LIABILITIES FOR ASSET HELD FOR SALE AND HELD FROM DISCONTINUED OPERATIONS</b>        |  | <b>(9)</b>  | -                | -                | -                | -              | -                | -                |
| 14.1 Held for Sale Purpose                                                                   |  |             | -                | -                | -                | -              | -                | -                |
| 14.2 Held from Discontinued Operations                                                       |  |             | -                | -                | -                | -              | -                | -                |
| <b>XV. TIER -II CAPITAL</b>                                                                  |  | <b>(10)</b> | -                | -                | -                | -              | -                | -                |
| <b>XVI. SHAREHOLDERS' EQUITY</b>                                                             |  | <b>(11)</b> | 642.627          | (28)             | 642.599          | 604.137        | (40)             | 604.097          |
| 16.1 Paid-in Capital                                                                         |  |             | 160.000          | -                | 160.000          | 160.000        | -                | 160.000          |
| 16.2 Capital Reserves                                                                        |  |             | 210.554          | (28)             | 210.526          | 210.217        | (40)             | 210.177          |
| 16.2.1 Share Premium                                                                         |  |             | 1.491            | -                | 1.491            | 1.491          | -                | 1.491            |
| 16.2.2 Share Cancellation Profits                                                            |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.3 Marketable Securities Revaluation Fund                                                |  |             | 2.443            | (28)             | 2.415            | 2.308          | (40)             | 2.268            |
| 16.2.4 Tangible Assets Revaluation Reserves                                                  |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.5 Intangible Assets Revaluation Reserves                                                |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.6 Revaluation Reserves of Real Estates for Investment Purpose                           |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.7 Non-paid-up Shares of Subsidiaries, Associates and Joint Ventures                     |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.8 Hedging Funds (Effective Portion)                                                     |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.9 Value Increase on Assets Held for Sale and Held From Discontinued Operations          |  |             | -                | -                | -                | -              | -                | -                |
| 16.2.10 Other Capital Reserves                                                               |  |             | 206.620          | -                | 206.620          | 206.418        | -                | 206.418          |
| 16.3 Profit Reserves                                                                         |  |             | 225.170          | -                | 225.170          | 197.299        | -                | 197.299          |
| 16.3.1 Legal Reserves                                                                        |  |             | 32.150           | -                | 32.150           | 32.075         | -                | 32.075           |
| 16.3.2 Statutory Reserves                                                                    |  |             | -                | -                | -                | -              | -                | -                |
| 16.3.3 Extraordinary Reserves                                                                |  |             | 191.384          | -                | 191.384          | 163.588        | -                | 163.588          |
| 16.3.4 Other Profit Reserves                                                                 |  |             | 1.636            | -                | 1.636            | 1.636          | -                | 1.636            |
| 16.4 Profit/Loss                                                                             |  |             | 46.903           | -                | 46.903           | 36.621         | -                | 36.621           |
| 16.4.1 Prior Years Income/Loss                                                               |  |             | -                | -                | -                | -              | -                | -                |
| 16.4.2 Period Profit/Loss                                                                    |  |             | 46.903           | -                | 46.903           | 36.621         | -                | 36.621           |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                          |  |             | <b>747.420</b>   | <b>3.167.445</b> | <b>3.914.865</b> | <b>915.363</b> | <b>2.640.694</b> | <b>3.556.057</b> |



| TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED OFF BALANCE SHEET ACCOUNTS |                 |                  |                   |                   |                  |                   |                   |
|-------------------------------------------------------------------------|-----------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|                                                                         | Disc.           | THOUSANDS OF TRY |                   |                   |                  |                   |                   |
|                                                                         |                 | AUDITED          |                   |                   | AUDITED          |                   |                   |
|                                                                         |                 | CURRENT PERIOD   |                   |                   | PRIOR PERIOD     |                   |                   |
|                                                                         |                 | (31/12/2014)     |                   |                   | (31/12/2013)     |                   |                   |
|                                                                         |                 | TRY              | FC                | Total             | TRY              | FC                | Total             |
| <b>A. OFF BALANCE SHEET CONTINGENCIES ANDCOMMITMENTS (I+II+III)</b>     |                 | <b>117.895</b>   | <b>1.365.731</b>  | <b>1.483.626</b>  | <b>130.157</b>   | <b>898.435</b>    | <b>1.028.592</b>  |
| <b>I. GUARANTEES AND SURETYSHIPS</b>                                    | <b>(1), (3)</b> | <b>40</b>        | <b>9.105</b>      | <b>9.145</b>      | <b>40</b>        | <b>12.716</b>     | <b>12.756</b>     |
| 1.1. Letters of Guarantee                                               |                 | 40               | -                 | 40                | 40               | -                 | 40                |
| 1.1.1. Guarantees Subject to Public Procurement Law                     |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.1.2. Guarantees Given for Foreign Trade Operations                    |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.1.3. Other Letters of Guarantee                                       |                 | 40               | -                 | 40                | 40               | -                 | 40                |
| 1.2. Bank Loans                                                         |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.2.1. Import Acceptances                                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.2.2. Other Bank Acceptances                                           |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.3. Letters of Credit                                                  |                 | -                | 9.105             | 9.105             | -                | 12.716            | 12.716            |
| 1.3.1. Documentary Letters of Credit                                    |                 | -                | 9.105             | 9.105             | -                | 12.716            | 12.716            |
| 1.3.2. Other Letters of Credit                                          |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.4. Guaranteed Prefinancings                                           |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.5. Endorsements                                                       |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.5.1. Endorsements to Central Bank of Turkish Republic                 |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.5.2. Other Endorsements                                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.6. Purchase Guarantees on Marketable Security Issuance                |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.7. Factoring Guarantees                                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.8. Other Guarantees                                                   |                 | -                | -                 | -                 | -                | -                 | -                 |
| 1.9. Other Suretyships                                                  |                 | -                | -                 | -                 | -                | -                 | -                 |
| <b>II. COMMITMENTS</b>                                                  | <b>(1), (3)</b> | <b>117.855</b>   | <b>1.356.626</b>  | <b>1.474.481</b>  | <b>130.117</b>   | <b>885.719</b>    | <b>1.015.836</b>  |
| 2.1. Irrevocable Commitments                                            |                 | -                | 12.226            | 12.226            | -                | 15.353            | 15.353            |
| 2.1.1. Forward Asset Purchase Commitments                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.2. Forward Deposit Purchase and Sale Commitments                    |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.3. Capital Commitments to Subsidiaries and Associates               |                 | -                | 12.226            | 12.226            | -                | 15.353            | 15.353            |
| 2.1.4. Loan Granting Commitments                                        |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.5. Securities Underwriting Commitments                              |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.6. Payment Commitments for Reserve Deposits                         |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.7. Payment Commitments for Cheques                                  |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.8. Tax and Fund Liabilities from Export Commitments                 |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.9. Commitments for Credit Card Expenditure Limits                   |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.10. Commitments for Credit Cards and Banking Services Promotions    |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.11. Receivables from Short Sale Commitments                         |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.12. Payables for Short Sale Commitments                             |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.1.13. Other Irrevocable Commitments                                   |                 | -                | -                 | -                 | -                | -                 | -                 |
| 2.2. Revocable Commitments                                              |                 | 117.855          | 1.344.400         | 1.462.255         | 130.117          | 870.366           | 1.000.483         |
| 2.2.1. Revocable Loan Granting Commitments                              |                 | 117.855          | 1.344.400         | 1.462.255         | 130.117          | 870.366           | 1.000.483         |
| 2.2.2. Other Revocable Commitments                                      |                 | -                | -                 | -                 | -                | -                 | -                 |
| <b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>                            | <b>(2)</b>      | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>-</b>          |
| 3.1 Derivative Financial Instruments for Hedging                        |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.1.1 Fair Value Risk Hedging Transactions                              |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.1.2 Cash flow Risk Hedging Transactions                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.1.3 Net Abroad Investment Risk Hedging Transactions                   |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2 Transactions for Trading                                            |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.1 Forward Foreign Currency Buy/Sell Transactions                    |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.1.1 Forward Foreign Currency Transactions-Buy                       |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.1.2 Forward Foreign Currency Transactions-Sell                      |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.2 Currency and Interest Rate Swaps                                  |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.2.1 Currency Swap-Buy                                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.2.2 Currency Swap-Sell                                              |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.2.3 Interest Rate Swap-Buy                                          |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.2.4 Interest Rate Swap-Sell                                         |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3 Currency, Interest Rate and Marketable Securities Options         |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3.1 Currency Call Options                                           |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3.2 Currency Put Options                                            |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3.3 Interest Rate Call Options                                      |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3.4 Interest Rate Put Options                                       |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3.5 Marketable Securities Call Options                              |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.3.6 Marketable Securities Put Options                               |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.4 Currency Futures                                                  |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.4.1 Currency Futures-Buy                                            |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.4.2 Currency Futures-Sell                                           |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.5 Interest Rate Buy/Sell Futures                                    |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.5.1 Interest Rate Futures-Buy                                       |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.5.2 Interest Rate Futures-Sell                                      |                 | -                | -                 | -                 | -                | -                 | -                 |
| 3.2.6 Other                                                             |                 | -                | -                 | -                 | -                | -                 | -                 |
| <b>B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)</b>                          |                 | <b>1.448.714</b> | <b>10.707.341</b> | <b>12.156.055</b> | <b>1.568.190</b> | <b>9.765.065</b>  | <b>11.333.255</b> |
| <b>IV. CUSTODIES</b>                                                    |                 | <b>1.020</b>     | <b>306</b>        | <b>1.326</b>      | <b>1.340</b>     | <b>372</b>        | <b>1.712</b>      |
| 4.1. Assets Under Management                                            |                 | -                | -                 | -                 | -                | -                 | -                 |
| 4.2. Custody Marketable Securities                                      |                 | 1.020            | -                 | 1.020             | 1.340            | -                 | 1.340             |
| 4.3. Cheques in Collection Process                                      |                 | -                | -                 | -                 | -                | 258               | 258               |
| 4.4. Commercial Notes in Collection Process                             |                 | -                | -                 | -                 | -                | -                 | -                 |
| 4.5. Other Assets in Collection Process                                 |                 | -                | -                 | -                 | -                | -                 | -                 |
| 4.6. Underwritten Securities                                            |                 | -                | -                 | -                 | -                | -                 | -                 |
| 4.7. Other Custodies                                                    |                 | -                | 306               | 306               | -                | 114               | 114               |
| 4.8. Custodians                                                         |                 | -                | -                 | -                 | -                | -                 | -                 |
| <b>V. PLEDGED ASSETS</b>                                                |                 | <b>1.444.574</b> | <b>10.705.684</b> | <b>12.150.258</b> | <b>1.565.250</b> | <b>9.763.314</b>  | <b>11.328.564</b> |
| 5.1. Marketable Securities                                              |                 | -                | -                 | -                 | -                | -                 | -                 |
| 5.2. Collateral Notes                                                   |                 | 128.254          | 2.149.812         | 2.278.066         | 164.731          | 2.076.909         | 2.241.640         |
| 5.3. Commodity                                                          |                 | -                | -                 | -                 | -                | -                 | -                 |
| 5.4. Warranty                                                           |                 | -                | -                 | -                 | -                | -                 | -                 |
| 5.5. Land and Buildings                                                 |                 | 732.026          | 5.564.768         | 6.296.794         | 697.836          | 5.226.411         | 5.924.247         |
| 5.6. Other Pledged Assets                                               |                 | 188.259          | 2.128.474         | 2.316.733         | 177.568          | 1.634.596         | 1.812.164         |
| 5.7. Pledges                                                            |                 | 396.035          | 862.630           | 1.258.665         | 525.115          | 825.398           | 1.350.513         |
| <b>VI. ACCEPTED BILL GUARANTEES AND SURETIES</b>                        |                 | <b>3.120</b>     | <b>1.351</b>      | <b>4.471</b>      | <b>1.600</b>     | <b>1.379</b>      | <b>2.979</b>      |
| <b>TOTAL OFF BALANCE SHEET ACCOUNTS (A+B)</b>                           |                 | <b>1.566.609</b> | <b>12.073.072</b> | <b>13.639.681</b> | <b>1.698.347</b> | <b>10.663.500</b> | <b>12.361.847</b> |

| TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF INCOME                       |  |             |                         |                         |
|----------------------------------------------------------------------------------------|--|-------------|-------------------------|-------------------------|
| INCOME AND EXPENSES                                                                    |  | Disc.       | THOUSANDS OF TRY        |                         |
|                                                                                        |  |             | AUDITED                 | AUDITED                 |
|                                                                                        |  |             | CURRENT PERIOD          | PRIOR PERIOD            |
|                                                                                        |  |             | (01/01/2014-31/12/2014) | (01/01/2013-31/12/2013) |
| <b>I. INTEREST INCOME</b>                                                              |  | <b>(1)</b>  | <b>157.397</b>          | <b>145.306</b>          |
| 1.1 Interest on loans                                                                  |  |             | 124.666                 | 111.808                 |
| 1.2 Interest received from reserve deposits                                            |  |             | -                       | -                       |
| 1.3 Interest received from banks                                                       |  |             | 5.327                   | 5.623                   |
| 1.4 Interest received from money market placements                                     |  |             | 15.884                  | 12.787                  |
| 1.5 Interest income on marketable securities                                           |  |             | 11.520                  | 15.065                  |
| 1.5.1 Financial assets held for trading                                                |  |             | 23                      | 77                      |
| 1.5.2 Financial assets at fair value through profit and loss                           |  |             | -                       | -                       |
| 1.5.3 Financial assets available-for-sale                                              |  |             | 9.267                   | 12.816                  |
| 1.5.4 Investments held-to-maturity                                                     |  |             | 2.230                   | 2.172                   |
| 1.6 Finance lease income                                                               |  |             | -                       | -                       |
| 1.7 Other interest income                                                              |  | <b>(12)</b> | -                       | 23                      |
| <b>II. INTEREST EXPENSE</b>                                                            |  | <b>(2)</b>  | <b>34.540</b>           | <b>33.938</b>           |
| 2.1 Interest on deposits                                                               |  |             | -                       | -                       |
| 2.2 Interest on borrowings                                                             |  |             | 33.866                  | 24.472                  |
| 2.3 Interest on money market borrowings                                                |  |             | 210                     | 7.717                   |
| 2.4 Interest on marketable securities issued                                           |  |             | -                       | -                       |
| 2.5 Other interest expense                                                             |  | <b>(12)</b> | 464                     | 1.749                   |
| <b>III. NET INTEREST INCOME (I - II)</b>                                               |  |             | <b>122.857</b>          | <b>111.368</b>          |
| <b>IV. NET FEES AND COMMISSIONS INCOME</b>                                             |  |             | <b>8.106</b>            | <b>4.746</b>            |
| 4.1 Fees and commissions income                                                        |  |             | 8.591                   | 5.447                   |
| 4.1.1 Non-cash loans                                                                   |  |             | 269                     | 647                     |
| 4.1.2 Other                                                                            |  | <b>(12)</b> | 8.322                   | 4.800                   |
| 4.2 Fees and commissions expenses                                                      |  |             | 485                     | 701                     |
| 4.2.1 Non-cash loans                                                                   |  |             | -                       | -                       |
| 4.2.2 Other                                                                            |  | <b>(12)</b> | 485                     | 701                     |
| <b>V. DIVIDEND INCOME</b>                                                              |  | <b>(3)</b>  | <b>109</b>              | <b>185</b>              |
| <b>VI. NET TRADING PROFIT</b>                                                          |  | <b>(4)</b>  | <b>2.188</b>            | <b>(2.625)</b>          |
| 6.1 Profit/Loss from capital market operations                                         |  |             | 3                       | 474                     |
| 6.2 Profit/Loss from financial derivative transactions                                 |  |             | -                       | 438                     |
| 6.3 Foreign exchange gains/losses                                                      |  |             | 2.185                   | (3.537)                 |
| <b>VII. OTHER OPERATING INCOME</b>                                                     |  | <b>(5)</b>  | <b>14.316</b>           | <b>12.039</b>           |
| <b>VIII. TOTAL OPERATING INCOME (III+IV+V+VI+VII)</b>                                  |  |             | <b>147.576</b>          | <b>125.713</b>          |
| <b>IX. LOANS AND OTHER RECEIVABLES IMPAIRMENT LOSS PROVISIONS (-)</b>                  |  | <b>(6)</b>  | <b>15.671</b>           | <b>9.296</b>            |
| <b>X. OTHER OPERATING EXPENSES(-)</b>                                                  |  | <b>(7)</b>  | <b>72.726</b>           | <b>69.155</b>           |
| <b>XI. NET OPERATING INCOME/(LOSS) (VIII-IX-X)</b>                                     |  |             | <b>59.179</b>           | <b>47.262</b>           |
| <b>XII. AMOUNT RECORDED IN EXCESS AS GAIN AFTER MERGER</b>                             |  |             | -                       | -                       |
| <b>XIII. PROFIT/LOSSES FROM EQUITY METHOD APPLIED SUBSIDIARIES</b>                     |  |             | -                       | -                       |
| <b>XIV. GAIN / (LOSS) ON NET MONETARY POSITION</b>                                     |  |             | -                       | -                       |
| <b>XV. INCOME/(LOSS) BEFORE TAXES (XI+XII+XIII+XIV)</b>                                |  | <b>(8)</b>  | <b>59.179</b>           | <b>47.262</b>           |
| <b>XVI. INCOME TAX PROVISION (±)</b>                                                   |  | <b>(9)</b>  | <b>(12.276)</b>         | <b>(10.641)</b>         |
| 16.1 Current tax provision                                                             |  |             | (12.512)                | (10.565)                |
| 16.2 Deferred tax provision                                                            |  |             | 236                     | (76)                    |
| <b>XVII. NET OPERATING INCOME AFTER TAX (XV±XVI)</b>                                   |  | <b>(10)</b> | <b>46.903</b>           | <b>36.621</b>           |
| <b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>                                      |  |             | -                       | -                       |
| 18.1 Property and equipment income held for sale                                       |  |             | -                       | -                       |
| 18.2 Sale profits from associates, subsidiaries and joint ventures (business partners) |  |             | -                       | -                       |
| 18.3 Other income from terminated operations                                           |  |             | -                       | -                       |
| <b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>                                  |  |             | -                       | -                       |
| 19.1 Property and equipment expense held for sale                                      |  |             | -                       | -                       |
| 19.2 Sale losses from associates, subsidiaries and joint ventures (business partners)  |  |             | -                       | -                       |
| 19.3 Other expenses from discontinued operations                                       |  |             | -                       | -                       |
| <b>XX. INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)</b>        |  | <b>(8)</b>  | -                       | -                       |
| <b>XXI. PROVISION FOR TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)</b>             |  | <b>(9)</b>  | -                       | -                       |
| 21.1 Current tax provision                                                             |  |             | -                       | -                       |
| 21.2 Deferred tax provision                                                            |  |             | -                       | -                       |
| <b>XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)</b>                   |  | <b>(10)</b> | -                       | -                       |
| <b>XXIII. NET PROFIT/(LOSS) (XVII+XXII)</b>                                            |  | <b>(11)</b> | <b>46.903</b>           | <b>36.621</b>           |
| Earnings per share                                                                     |  |             | 0,00293                 | 0,00229                 |

| TÜRKİYE KALKINMA BANKASI A.Ş. STATEMENT OF UNCONSOLIDATED PROFIT AND LOSS<br>ACCOUNTED FOR UNDER EQUITY                                               |                                           |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|
| STATEMENT OF PROFIT AND LOSS ACCOUNTED FOR UNDER EQUITY                                                                                               | THOUSANDS OF TRY<br>AUDITED               |                                         |
|                                                                                                                                                       | CURRENT PERIOD<br>(01/01/2014-31/12/2014) | PRIOR PERIOD<br>(01/01/2013-31/12/2013) |
| I. Additions to marketable securities revaluation differences for available for sale financial assets                                                 | 184                                       | (1.273)                                 |
| II. Tangible assets revaluation differences                                                                                                           | -                                         | -                                       |
| III. Intangible assets revaluation differences                                                                                                        | -                                         | -                                       |
| IV. Foreign exchange differences for foreign currency transactions                                                                                    | -                                         | -                                       |
| V. Profit/Loss from derivative financial instruments for cash flow hedge purposes (Effective portion of fair value differences)                       | -                                         | -                                       |
| VI. Profit/Loss from derivative financial instruments for hedge of net investment in foreign operations (Effective portion of fair value differences) | -                                         | -                                       |
| VII. The effect of corrections of errors and changes in accounting policies                                                                           | -                                         | -                                       |
| VIII. Other profit loss items accounted under equity due to TAS                                                                                       | 253                                       | 430                                     |
| IX. Deferred tax of valuation differences                                                                                                             | (88)                                      | 169                                     |
| X. Total Net Profit/Loss accounted under equity (I+II+...+IX)                                                                                         | 349                                       | (674)                                   |
| XI. Profit/Loss                                                                                                                                       | -                                         | 2                                       |
| 11.1. Change in fair value of marketable securities (Transfer to Profit/Loss)                                                                         | -                                         | 2                                       |
| 11.2. Reclassification and transfer of derivatives accounted for cash flow hedge purposes to Income Statement                                         | -                                         | -                                       |
| 11.3. Transfer of hedge of net investments in foreign operations to Income Statement                                                                  | -                                         | -                                       |
| 11.4. Other                                                                                                                                           | -                                         | -                                       |
| XII. Total Profit/Loss accounted for the period (X±XI)                                                                                                | 349                                       | (672)                                   |



| TÜRKİYE KALKINMA BANKASI A.Ş. UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY                  |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
|------------------------------------------------------------------------------------------------------------|-------|-----------------|----------------------------------------------------|---------------|---------------------------------------|----------------|--------------------|------------------------|----------------|----------------------------------|--------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------------|---------------|--------------------------------------------------------------|--------------|
| AUDITED                                                                                                    |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
| THOUSANDS OF TRY                                                                                           |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
|                                                                                                            |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
| CHANGES IN SHARE HOLDERS' EQUITY                                                                           | Disc. | Paid-in Capital | Effect of Inflation Adjustments on Paid in Capital | Share Premium | Share Certificate Cancellation Profit | Legal Reserves | Statutory Reserves | Extraordinary Reserves | Other Reserves | Current Period Net Income/(Loss) | Prior Period Net Income/(Loss) | Valuation changes in marketable sec. | Revaluation changes in prop. and equip. and int. asset | Free shares from shareholders | Hedging funds | Valu. chan. in pro. and equip. held for sale purp./term. op. | Total Equity |
| PRIOR PERIOD                                                                                               |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
| (01/01/2013-31/12/2013)                                                                                    |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
| I. Balance at end of prior period                                                                          |       | 160.000         | 206.074                                            | 1.491         | -                                     | 29.992         | -                  | 132.427                | -              | -                                | 43.630                         | 3.284                                | -                                                      | -                             | -             | -                                                            | 576.898      |
| II. Corrections according to TAS 8                                                                         |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 2.1. The effect of corrections of errors                                                                   |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 2.2. The effects of changes in accounting policy                                                           |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| III. New Balance (I + II)                                                                                  |       | 160.000         | 206.074                                            | 1.491         | -                                     | 29.992         | -                  | 132.427                | -              | -                                | 43.630                         | 3.284                                | -                                                      | -                             | -             | -                                                            | 576.898      |
| Changes within the period                                                                                  |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| IV. Increase/Decrease generated by merger                                                                  |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| V. Valuation changes in marketable securities                                                              |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | (1.016)                              | -                                                      | -                             | -             | -                                                            | (1.016)      |
| VI. Hedging Funds (Effective Portion)                                                                      |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 6.1. Cash-flow hedge                                                                                       |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 6.2. Hedges for investment made in foreign countries                                                       |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| VII. Revaluation changes of property and equipment                                                         |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| VIII. Revaluation changes of intangible assets                                                             |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| IX. Free shares from investment and associates, subsidiaries and joint ventures (business partners)        |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| X. Foreign exchange differences                                                                            |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XI. Changes after disposal of securities                                                                   |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XII. Changes after reclassification of securities                                                          |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XIII. Effect of changes in shareholders equity of investments and associates to bank's shareholders equity |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XIV. Increase in capital                                                                                   |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 14.1. Cash                                                                                                 |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 14.2. From internal resources                                                                              |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XV. Issuance of share certificates at end of period                                                        |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XVI. Share cancellation profits                                                                            |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XVII. Adjustment to paid-in capital                                                                        |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XVIII. Other                                                                                               |       | -               | 344                                                | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | 344          |
| XIX. Net profit or losses                                                                                  |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | 36.621                           | -                              | -                                    | -                                                      | -                             | -             | -                                                            | 36.621       |
| XX. Profit distribution                                                                                    |       | -               | -                                                  | -             | -                                     | 2.083          | -                  | 31.161                 | 1.636          | -                                | (43.630)                       | -                                    | -                                                      | -                             | -             | -                                                            | (8.750)      |
| 20.1. Dividends distributed                                                                                |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | (8.750)                        | -                                    | -                                                      | -                             | -             | -                                                            | (8.750)      |
| 20.2. Transfers to legal reserves                                                                          |       | -               | -                                                  | -             | -                                     | 2.083          | -                  | 31.161                 | 1.636          | -                                | (34.880)                       | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 20.3. Other                                                                                                |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| Closing Balance (III+IV+V +...+XVIII+XIX+XX)                                                               |       | 160.000         | 206.418                                            | 1.491         | -                                     | 32.075         | -                  | 163.588                | 1.636          | 36.621                           | -                              | 2.268                                | -                                                      | -                             | -             | -                                                            | 604.097      |
| CURRENT PERIOD                                                                                             |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
| (01/01/2014-31/12/2014)                                                                                    |       |                 |                                                    |               |                                       |                |                    |                        |                |                                  |                                |                                      |                                                        |                               |               |                                                              |              |
| I. Balance at end of prior period                                                                          |       | 160.000         | 206.418                                            | 1.491         | -                                     | 32.075         | -                  | 163.588                | 1.636          | -                                | 36.621                         | 2.268                                | -                                                      | -                             | -             | -                                                            | 604.097      |
| Changes within the period                                                                                  |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| IV. Increase/Decrease generated by merger                                                                  |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| V. Valuation changes in marketable securities                                                              |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | 147                                  | -                                                      | -                             | -             | -                                                            | 147          |
| VI. Hedging Funds (Effective Portion)                                                                      |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 6.1. Cash-flow hedge                                                                                       |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 6.2. Hedges for investment made in foreign countries                                                       |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| VII. Revaluation changes of property and equipment                                                         |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| VIII. Revaluation changes of intangible assets                                                             |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| IX. Free shares from investment and associates, subsidiaries and joint ventures (business partners)        |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| X. Foreign exchange differences                                                                            |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XI. Changes after disposal of securities                                                                   |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XII. Changes after reclassification of securities                                                          |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XIII. Effect of changes in shareholders equity of investments and associates to bank's shareholders equity |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XIV. Increase in capital                                                                                   |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 14.1. Cash                                                                                                 |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 14.2. From internal resources                                                                              |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XV. Issuance of share certificates at end of period                                                        |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XVI. Share cancellation profits                                                                            |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XVII. Adjustment to paid-in capital                                                                        |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| XVIII. Other                                                                                               |       | -               | 202                                                | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | 202          |
| XIX. Net profit or losses                                                                                  |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | 46.903                           | -                              | -                                    | -                                                      | -                             | -             | -                                                            | 46.903       |
| XX. Profit distribution                                                                                    |       | -               | -                                                  | -             | -                                     | 75             | -                  | 27.796                 | -              | -                                | (36.621)                       | -                                    | -                                                      | -                             | -             | -                                                            | (8.750)      |
| 20.1. Dividends distributed                                                                                |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | (8.750)                        | -                                    | -                                                      | -                             | -             | -                                                            | (8.750)      |
| 20.2. Transfers to legal reserves                                                                          |       | -               | -                                                  | -             | -                                     | 75             | -                  | 27.796                 | -              | -                                | (27.871)                       | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| 20.3. Other                                                                                                |       | -               | -                                                  | -             | -                                     | -              | -                  | -                      | -              | -                                | -                              | -                                    | -                                                      | -                             | -             | -                                                            | -            |
| Closing Balance (III+IV+V +...+XVIII+XIX+XX)                                                               |       | 160.000         | 206.620                                            | 1.491         | -                                     | 32.150         | -                  | 191.384                | 1.636          | 46.903                           | -                              | 2.415                                | -                                                      | -                             | -             | -                                                            | 642.599      |

| TÜRKİYE KALKINMA BANKASI A.Ş.<br>UNCONSOLIDATED STATEMENT OF CASH FLOWS                      |            | THOUSANDS OF TRY        |                         |
|----------------------------------------------------------------------------------------------|------------|-------------------------|-------------------------|
|                                                                                              |            | AUDITED                 | AUDITED                 |
|                                                                                              |            | CURRENT PERIOD          | PRIOR PERIOD            |
|                                                                                              | Disc.      | (01/01/2014-31/12/2014) | (01/01/2013-31/12/2013) |
| <b>A. CASH FLOWS FROM BANKING OPERATIONS</b>                                                 |            |                         |                         |
| <b>1.1. Operating profit before changes in operating assets and liabilities (+)</b>          |            | <b>42.511</b>           | <b>37.772</b>           |
| 1.1.1.Interest received (+)                                                                  |            | 160.198                 | 140.636                 |
| 1.1.2.Interest paid (-)                                                                      |            | (31.495)                | (34.026)                |
| 1.1.3.Dividend received(+)                                                                   |            | 109                     | 185                     |
| 1.1.4.Fees and commissions received (+)                                                      |            | 8.591                   | 5.447                   |
| 1.1.5.Other income (+)                                                                       |            | 6.691                   | 1.027                   |
| 1.1.6.Collections from previously written off loans (+)                                      |            | 20.534                  | 10.773                  |
| 1.1.7.Cash payments to personnel and service suppliers (-)                                   |            | (53.077)                | (51.184)                |
| 1.1.8.Taxes paid (-)                                                                         |            | (13.640)                | (14.193)                |
| 1.1.9.Other (+/-)                                                                            |            | (55.400)                | (20.893)                |
| <b>1.2. Assets and Liabilities Subject to Banking Operations</b>                             |            | <b>(96.706)</b>         | <b>131.496</b>          |
| 1.2.1.Net (increase) decrease in financial assets held for sale (+/-)                        |            | 1.039                   | 32                      |
| 1.2.2.Net (increase) decrease in financial assets at fair value through profit or loss (+/-) |            | -                       | -                       |
| 1.2.3.Net (increase) decrease in due from banks and other financial institutions (+/-)       |            | -                       | -                       |
| 1.2.4.Net (increase) decrease in loans (+/-)                                                 |            | (336.751)               | (81.136)                |
| 1.2.5.Net (increase) decrease in other assets (+/-)                                          |            | (21)                    | (394)                   |
| 1.2.6.Net increase (decrease) in bank deposits (+/-)                                         |            | -                       | -                       |
| 1.2.7.Net increase (decrease) in other deposits (+/-)                                        |            | -                       | -                       |
| 1.2.8.Net increase (decrease) in loans borrowed (+/-)                                        |            | 450.853                 | 96.114                  |
| 1.2.9.Net increase (decrease) in matured payables (+/-)                                      |            | -                       | -                       |
| 1.2.10.Net increase (decrease) in other liabilities (+/-)                                    |            | (211.826)               | 116.880                 |
| <b>I. Net cash provided from banking operations (+/-)</b>                                    |            | <b>(54.195)</b>         | <b>169.268</b>          |
| <b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                                              |            | -                       |                         |
| <b>II. Net cash provided from investing activities (+/-)</b>                                 |            | <b>168.801</b>          | <b>(132.411)</b>        |
| 2.1.Cash paid for purchase of joint ventures, associates and subsidiaries (-)                |            | (2.845)                 | (3.864)                 |
| 2.2.Cash obtained from sale of entities joint ventures, associates and subsidiaries (+)      |            | -                       | -                       |
| 2.3.Fixed assets purchases (-)                                                               |            | (3.738)                 | (503)                   |
| 2.4.Fixed assets sales(+)                                                                    |            | 10.525                  | 372                     |
| 2.5.Cash paid for purchase of financial assets available for sale (-)                        |            | (45.401)                | (445.594)               |
| 2.6.Cash obtained from sale of financial assets available for sale (+)                       |            | 202.299                 | 318.473                 |
| 2.7.Cash paid for purchase of investment securities (-)                                      |            | (3)                     | (11.276)                |
| 2.8.Cash obtained from sale of investment securities (+)                                     |            | 9.068                   | 11.375                  |
| 2.9.Other (+/-)                                                                              |            | (1.104)                 | (1.394)                 |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                               |            | -                       |                         |
| <b>III. Net cash provided from financing activities (+/-)</b>                                |            | <b>(8.750)</b>          | <b>(8.750)</b>          |
| 3.1.Cash obtained from loans borrowed and securities issued (+)                              |            | -                       | -                       |
| 3.2.Cash used for repayment of loans borrowed and securities issued (-)                      |            | -                       | -                       |
| 3.3.Marketable securities issued (+)                                                         |            | -                       | -                       |
| 3.4.Dividends paid (-)                                                                       |            | (8.750)                 | (8.750)                 |
| 3.5.Payments for finance leases (-)                                                          |            | -                       | -                       |
| 3.6.Other (+/-)                                                                              |            | -                       | -                       |
| <b>IV.Effect of change in foreign exchange rate on cash and cash equivalents(+/-)</b>        |            | <b>18.603</b>           | <b>12.941</b>           |
| <b>V. Net increase / (decrease) in cash and cash equivalents (I+II+III+IV)</b>               |            | <b>124.459</b>          | <b>41.048</b>           |
| <b>VI. Cash and cash equivalents at beginning of the period (+)</b>                          | <b>(2)</b> | <b>436.897</b>          | <b>395.849</b>          |
| <b>VII. Cash and cash equivalents at end of the period (V+VI)</b>                            | <b>(3)</b> | <b>561.356</b>          | <b>436.897</b>          |



| TÜRKİYE KALKINMA BANKASI A.Ş.<br>PROFIT DISTRIBUTION TABLE          |                                |                              |
|---------------------------------------------------------------------|--------------------------------|------------------------------|
|                                                                     | THOUSANDS OF TRY               |                              |
|                                                                     | AUDITED                        | AUDITED                      |
|                                                                     | CURRENT PERIOD<br>(31/12/2014) | PRIOR PERIOD<br>(31/12/2013) |
| <b>I.DISTRIBUTION OF CURRENT YEAR PROFIT</b>                        |                                |                              |
| 1.1.CURRENT YEAR PROFIT                                             | 59.179                         | 47.262                       |
| 1.2.TAXES AND DUTIES PAYABLE                                        | 12.276                         | 10.641                       |
| 1.2.1.Corporate tax (Income tax)                                    | 12.512                         | 10.565                       |
| 1.2.2.Income withholding tax                                        | -                              | -                            |
| 1.2.3.Other taxes and duties                                        | (236)                          | 76                           |
| <b>A. NET PROFIT FOR THE YEAR (1.1-1.2)</b>                         | <b>46.903</b>                  | <b>36.621</b>                |
| 1.3.ACCUMULATED LOSSES (-)                                          | -                              | -                            |
| 1.4.FIRST LEGAL RESERVES (-)                                        | -                              | -                            |
| 1.5.OTHER STATUTORY RESERVES (-)                                    | -                              | -                            |
| <b>B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]</b> | <b>46.903</b>                  | <b>36.621</b>                |
| 1.6.FIRST DIVIDEND TO SHAREHOLDERS (-)                              | -                              | 8.000                        |
| 1.6.1.To owners of ordinary shares                                  | -                              | 8.000                        |
| 1.6.2.To owners of privileged shares                                | -                              | -                            |
| 1.6.3.To owners of redeemed shares                                  | -                              | -                            |
| 1.6.4.To profit sharing bonds                                       | -                              | -                            |
| 1.6.5.To holders of profit and loss sharing certificates            | -                              | -                            |
| 1.7.DIVIDENDS TO PERSONNEL (-)                                      | -                              | 750                          |
| 1.8.DIVIDENDS TO BOARD OF DIRECTORS (-)                             | -                              | -                            |
| 1.9.SECOND DIVIDEND TO SHAREHOLDERS (-)                             | -                              | -                            |
| 1.9.1.To owners of ordinary shares                                  | -                              | -                            |
| 1.9.2.To owners of privileged shares                                | -                              | -                            |
| 1.9.3.To owners of redeemed shares                                  | -                              | -                            |
| 1.9.4.To profit sharing bonds                                       | -                              | -                            |
| 1.9.5.To holders of profit and loss sharing certificates            | -                              | -                            |
| 1.10.SECOND LEGAL RESERVES (-)                                      | -                              | 75                           |
| 1.11.STATUTORY RESERVES (-)                                         | -                              | -                            |
| 1.12.EXTRAORDINARY RESERVES                                         | -                              | 27.796                       |
| 1.13.OTHER RESERVES                                                 | -                              | -                            |
| 1.14.SPECIAL FUNDS                                                  | -                              | -                            |
| <b>II. DISTRIBUTION OF RESERVES</b>                                 |                                |                              |
| 2.1.APPROPRIATED RESERVES                                           | -                              | -                            |
| 2.2.SECOND LEGAL RESERVES (-)                                       | -                              | -                            |
| 2.3.DIVIDENDS TO SHAREHOLDERS (-)                                   | -                              | -                            |
| 2.3.1.To owners of ordinary shares                                  | -                              | -                            |
| 2.3.2.To owners of privileged shares                                | -                              | -                            |
| 2.3.3.To owners of redeemed shares                                  | -                              | -                            |
| 2.3.4.To profit sharing bonds                                       | -                              | -                            |
| 2.3.5.To holders of profit and loss sharing certificates            | -                              | -                            |
| 2.4.DIVIDENDS TO PERSONNEL (-)                                      | -                              | -                            |
| 2.5.DIVIDENDS TO BOARD OF DIRECTORS (-)                             | -                              | -                            |
| <b>III. EARNINGS PER SHARE</b>                                      |                                |                              |
| 3.1.TO OWNERS OF ORDINARY SHARES                                    | -                              | -                            |
| 3.2.TO OWNERS OF ORDINARY SHARES (%)                                | -                              | -                            |
| 3.3.TO OWNERS OF PRIVILAGED SHARES                                  | -                              | -                            |
| 3.4.TO OWNERS OF PRIVILAGED SHARES (%)                              | -                              | -                            |
| <b>IV. DIVIDEND PER SHARE</b>                                       |                                |                              |
| 4.1.TO OWNERS OF ORDINARY SHARES                                    | -                              | -                            |
| 4.2.TO OWNERS OF ORDINARY SHARES (%)                                | -                              | -                            |
| 4.3.TO OWNERS OF PRIVILAGED SHARES                                  | -                              | -                            |
| 4.4.TO OWNERS OF PRIVILAGED SHARES (%)                              | -                              | -                            |

(\*) Profit Distribution decision is taken by the General Assembly of the Bank. As of the report date, the General Assembly meeting has not been held.