

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes  
Originally Issued in Turkish, See Section 3 Note I)

7•UNL\H 9DNÖIODU %DQNDVÖ 7•  
Unconsolidated Interim Financial Report  
As at and for the Nine-Month Period Ended  
30 September 2009  
With Independent Auditor's Review Report Thereon

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0XKDVHEHFL 000NL \$úDYL

12 November 2009

*This report contains "Independent Auditors' Review Report" comprising 1 page and; "Unconsolidated Financial Statements and Related Disclosures and Footnotes" comprising 61 pages.*

**Convenience Translation of the Independent Auditors' Review Report  
Originally Prepared and Issued in Turkish (See Section 3 Note I)**

**To the Board of Directors of Türkiye Vakıflar Bankası Türk Anonim Ortaklığı:**

We conducted our review in accordance with the form chart of accounts, accounting and audit standards in conformity with the (Turkish) Banking Law No 5411. These standards require that we plan and perform the review to obtain reasonable assurance to determine whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the personnel of the Bank and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial statements do not present fairly the financial position and results of its operations and its cash flows for the nine-month period then ended in accordance with the accounting principles and standards that are based on the current regulations described in Article 37 of the (Turkish) Banking Law No 5411 and the Supervision Agency on accounting and financial reporting principles.

As explained in Section 3 Note I, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

Istanbul,  
12 November 2009

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6 H U E H V W 0 X K D V H E H F L 0 D O  
\$ Q R Q L P ù L U N H W L

g ] N D Q \* H Q o  
Partner  
Certified Public Accountant

Additional paragraph for convenience translation to English:

As explained in Section 3 Note I, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

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UNCONSOLIDATED INTERIM FINANCIAL REPORT  
AS AT AND FOR THE NINE -MONTH PERIOD ENDED 30 SEPTEMBER 2009

Address \$ W D W • U N : 2 0 7 X O Y D U Ö 1 R  
. D Y D N Ö Ğ Ğ A H U H  
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The unconsolidated interim financial report as and for the nine-month period ended 30 September 2009, SUHSDUHG LQ DFFRUGDQFH ZLWK WKH FRPPXQLTXp RI )LQD Footnotes to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS
- ACCOUNTING POLICIES
- INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- DISCLOSURES AND FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDIT 7 2 5 6 ¶ 5 ( 9 , ( : 5 ( 3 2 5 7

The unconsolidated interim financial statements and related disclosures and footnotes that were subject to limited review, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidance and in compliance with the financial records of our Bank. Unless otherwise stated, the accompanying unconsolidated interim financial report is presented in thousands of Turkish Lira (TL), and has been subjected to limited review.

12 November 2009

Yusuf BEYAZIT Board of Directors Chairman	5 D J Ö S ' 2 ö 8 Board Member Audit Committee Member	6 D E D K D W W L Q B İ L K A R A M A N Board Member Audit Committee Member	B İ L K A R A M A N General Manager and Executive Director of the Board
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Dr. Metin Recep ZAFER  
Executive Vice President

ù 0 H K P H W % 2 =  
Director of Accounting and  
Financial Affairs

The authorized contact person for questions on this financial report

Name Surname/Title	\$ 6 R Q D / M a n a Ğ e r	6 % J K D - 6 h 5 / A s s i s t a n t M a n a Ğ e r
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 Unconsolidated Interim Financial Report and  
 For the Nine-Month Period Ended 30 September 2009

(Currency: Thousands of Turkish Lira³ 7 / )

SECTION ONE

General Information

- I. History of the Bank including its incorporation date, initial legal status, amendments to legal status

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLP 2UWDNOÖ ÷ Ö ³WK  
 the disclosure V of this section, under the authorization of a special law number FDOOHG ³V  
 LDZ RI 7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLP 2UWDNOÖ ÷ Ö  
 of the authority granted to The General Directorate of the Foundations of Turkish Republic Prime  
 0LQLVWU\ ³7KH \*HQUHURXQLGDVWRQDVWH7KHWHKHQ¶V VWDWX  
 since its establishment

- II. 7KH %DQN¶V VKDUHKROGHU VWUXFWXUH PDQDJHPHQW  
 shareholders, change in shareholder structure during the period and information on  
 %DQN¶V groupL

The shareholder having direct or indirect control over the shares of the Bank is General Directorate of the Foundations.

As at 30 September 2009 and 31 December 2008 7KH %DQN¶V TLG2,500,000,  
 divided into 2.500.000.000 shares with each has a nominal value of Turkish Lira

7KH %DQN¶V VKDUHKROGHU VWUXFWXUH LV VWDWHG EHORZ

Shareholders	Number of Shares	Nominal Value of the Shares ± Thousands of TL	Share Percentage (%)
The General Directorate of the Foundations (Group A)	1.075.058.640	1,075,059	43.00
9DNÖIEDQN 0HPXU YH +L] 6D÷OÖN <DUGÖP 6DQGÖ	402.552.666	402,553	16.10
Foundations (Group B)	387.726.106	387,726	15.51
Other Foundations (Group B)	3.179.731	3,180	0.13
Individuals and legal entities (Group C)	1.863.455	1,863	0.08
Publicly traded (Group D)	629.619.402	629,619	25.18
<b>Total</b>	<b>2.500.000.000</b>	<b>2,500,000</b>	<b>100.00</b>

III. , QIRUPDWLRQ RQ WKH %DQN¶V ERDUG RI GLUHFWRUV F  
 members, chief executive officer, executive vice presidents and their shareholdings in  
 the Bank

Name and Surname	Responsibility	Date of Appointment	Education	Experience in Banking
<u>Board of Directors</u>				
Yusuf BEYAZIT	Chairman	21 March 2003	Master	12 years
5 D J Ö S ' 2 ö 8	Deputy Chairman	6 April 2005	University	35 years
Bilal KARAMAN	Member ±General Manager	22 June 2001	University	31 years
+ D V D Q g = ( 5	Member	7 February 2003	University	24 years
6 H U G D U 7 8 1 d % ø /	Member	24 July 2007	University	25 years
Sa E D K D W W L Q % ø !	Member	21 March 2008	University	24 years
ø V P D L O \$ / 3 7 ( . ø 1	Member	3 April 2009	University	10 years
5 D P D J D Q * h 3 ' h =	Member	3 April 2009	University	30 years
H D O L P . \$ 1 3 7 d ,	Member	28 April 2009	University	35 years
<u>Audit Committee</u>				
5 D J Ö S ' 2 ö 8	Member	7 April 2009	University	35 years
6 D E D K D W W L Q % ø	Member	21 August 2008	University	24 years
<u>Auditors</u>				
Ahmet 7 \$ 1 < 2 / \$ d	Auditor	21 March 2003	University	7 years
Faruk ( 5 2 ö / 8	Auditor	21 March 2003	University	9 years
<u>Executive Vice Presidents</u>				
Tanju < h . 6 ( /	International Relations and Investor Relations	1 May 2000	University	25 years
ù D K & 5	Support Services	9 August 2004	University	24 years
Feyzi g = & \$ 1	Retail Banking Pension Fund, Directorates of the Regions, Distribution Channels Consumer Loans	20 September 2000	University	20 years
' R ÷ D 3 Q 1 d (	Corporate Loan and Directorates of Information	7 June 2001	University	18 years
Dr. Metin Recep ZAFER	Accounting and Financial Affairs, Planning and Performance Human Resources, Investment Banking and Subsidiaries	13 June 2001	PHD	14 years
% L U ' J 1 0 ø	Treasury	15 June 2006	Master	15 years
ø K V d \$ Q , 5	Commercial Banking, Corporate Banking, Corporate Communication, Corporate Salary Payments, Commercial Centers and Cash Management Operations	30 November 2001	University	14 years
' U 0 . • U ( 0 0 5 . 2 /	Software Development, Treasury and Foreign Operations Banking Support, Ebis Operations, Risk Support and Work Analysis, Alternative Distribution Channels Operations	3 December 2007	PHD	9 years
Mehmet & \$ 1 7 ( . ø 1	Loans Followup	28 December 2001	Master	17 years
g P HEUMAS (4)	Legal Services	5 January 2001	Master	8 years

(1) As per the 7 April 2009 dated resolution of the Board of Directors, J Ö S the Deputy chairman of the Board of Directors has also been appointed as a member of the Audit Committee of the Bank.

(2) + D O L P . D Q D W o Ö K D a s t e H e r e b e D S S e B o a r d o f D i r e c t o r s r e p r e s e n t i n g T h e G e n e r a l D i r e c t o r a t e o f t h e F o u n d a t i o n ( A s G r o u p S h a r e h o l d e r ) a s p e r t h e a r t i c l e 1 5 o f t h e L a w o f 7 • U N L \ H 9 D N Ö I O D U % D Q N D V Ö 7 • U N \$ Q R Q L P 2 t a m e D N K O ÷ Ö

(3) As per the resolution of 55<sup>th</sup> Annual General Assembly held on 3 April 2009, small Alptekin and 5 D P D J D Q \* • Q E • H K O D H S R L Q W H G D V W K H P H P E H U a n d h a v e W K H % D Q N V - a n n u a l S i c h e S h a r e b f U H F W t a k e n o n t h e s a m e d a t e .

(4) As S H U W K H 1 R Y H P E H U G D W H G U H V R O X W L R a s b e e n W K H % D Q N V - a n n u a l S i c h e S h a r e b f U H F W a p p o i n t e d a s E x e c u t i v e V i c e P r e s i d e n t i n c h a r g e o f L e g a l S e r v i c e s a n d h a s t a k e n h i s d u t y o n 5 J a n u a r y 2 0 0 9 .

& H P ' H P L U D ÷ Z K t e r e z e n l i r D i r e c t o r i n t h e A u d i t C o m m i t t e e o f t h e B a n k E r k a n T o p a l , a n d 0 H K P H W d h a v e c o m p l e t e d t h e i r B o a r d m e m b e r s h i p p e r i o d .

+ D V D Q g ] H U W K H P H P E H U R I W K H % D Q N V - a n n u a l S i c h e S h a r e b f U H F W t h e B a n k a m o u n t i n g o f T L 0 . 6 0 . T h e r e m a i n i n g m e m b e r s o f t h e t o p m a n a g e m e n t l i s t e d a b o v e d o n o t h o l d a n y u n q u o t e d s h a r e s o f t h e B a n k .

IV. Information on the Bank ¶ V T X D O L I L H G V K D U H K R O G H U V

The shareholder holding direct or indirect control over the Bank is The General Directorate of the Foundations having 43.00 R I W K H % D Q N ¶ V R X W V W D Q G L Q J V K D U H V \$ Q R V V K D U H L Q W K H % D Q N L V 9 D N Ö I E D Q N 0 H P X U Y H + L ] P H W O L O H U U ( p e n s i o n f u n d o f t h e e m p l o y e e s o f t h e B a n k ) , h a v i n g 1 6 . 1 0 % o f o u t s t a n d i n g s h a r e s o f t h e B a n k .

V. Information about the services and nature of activities of the Bank

7 K H % D Q N Z D V H V W D E O L V K H G X Q G H U W K H D X W K R U L J D W L R Q 7 • U N L \ H 9 D N Ö I O D U % D Q N D V Ö 7 • U N \$ Q R Q L P 2 t a m e D N K O ÷ Ö ' R Q a u t h o r i t y g r a n t e d t o T h e G e n e r a l D i r e c t o r a t e o f t h e F o u n d a t i o n s . O p e r a t i o n a l a c t i v i t i e s o f t h e B a n k a s s t a t e d a t i t s A r t i c l e s o f A s s o c i a t i o n a r e a s f o l l o w s :

- Lending loans by granting securities and real estates against,
- Establishing or participating in all kinds of insurance corporations already established,
- Trading real estates,
- Servicing all banking operations and services,
- Operating real estates and participating in industrial sectors for corporations handed over by foundations and General Directorate of the Foundations in line with conditions stipulated by agreements if signed.
- The Bank is established to render banking services to the foundations and carry out cashier transactions of the General Directorate of Foundations in compliance with the agreements signed by General Directorate of the Foundations.

As at 30 September 2009, the Bank has 53 domestic, 2 foreign, in total 540 branches (31 December 2008: 523 domestic, 2 foreign, in total 525 branches). As at 30 September 2009, the Bank has 9,488 employees (31 December 2008: 9,567 employees)

## SECTION TWO – FINANCIAL STATEMENTS

7 • UNLİH 9DNÖİODU %DQNDVÖ 7 • UN \$ QRQ On Balance Sheet and Statement of Financial Position  
 Unconsolidated Balance Sheet (Statement of Financial Position) and Related Disclosures and Footnotes  
 At 30 September 2009  
 (Thousands of Turkish Lira (TL))

		Reviewed Current Period 30 September 2009			Audited Prior Period 31 December 2008			
ASSETS		Notes	TL	FC	Total	TL	FC	Total
I.	CASH AND BALANCES WITH THE CENTRAL BANK	V-I-1	1,656,962	1,229,437	2,886,399	825,741	1,279,045	2,104,786
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	V-I-2	4,719	36,290	41,009	6,901	40,146	47,047
2.1	Financial assets held for trading purpose		4,719	36,290	41,009	6,901	40,146	47,047
2.1.1	Debt securities issued by the governments		-	16,747	16,747	-	15,634	15,634
2.1.2	Equity securities		-	-	-	-	-	-
2.1.3	Derivative financial assets held for trading purpose	V-I-2	4,719	19,543	24,262	6,901	24,512	31,413
2.1.4	Other securities		-	-	-	-	-	-
2.2	Financial assets designated at fair value through profit or loss		-	-	-	-	-	-
2.2.1	Debt securities issued by the governments		-	-	-	-	-	-
2.2.2	Equity securities		-	-	-	-	-	-
2.2.3	Other securities		-	-	-	-	-	-
2.2.4	Loans		-	-	-	-	-	-
III.	BANKS	V-I-3	270,610	2,345,987	2,616,597	2,648	2,554,652	2,557,300
IV.	RECEIVABLES FROM INTERBANK MONEY MARKETS		3,400,685	-	3,400,685	3,201,333	-	3,201,333
4.1	Interbank money market placements		3,400,685	-	3,400,685	3,201,333	-	3,201,333
4.2	Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3	Receivables from reverse repurchase agreements		-	-	-	-	-	-
V.	AVAILABLE -FOR-SALE FINANCIAL ASSETS (Net)	V-I-4	10,596,061	2,128,363	12,724,424	6,397,645	1,583,997	7,981,642
5.1	Equity securities		-	10,750	10,750	9,181	10,750	19,931
5.2	Debt securities issued by the governments		10,596,061	2,091,254	12,687,315	6,388,467	1,566,285	7,954,752
5.3	Other securities		-	26,359	26,359	-	6,959	6,959
VI.	LOANS AND RECEIVABLES	V-I-5	22,700,025	10,482,475	33,182,500	19,512,373	10,989,925	30,502,298
6.1	Performing loans and receivables		22,521,893	10,482,475	33,004,368	19,427,285	10,989,925	30,417,210
6.1.1	Loans provided to risk group	V-V-1	168,088	94,329	262,417	74,388	60,510	134,898
6.1.2	Debt securities issued by the governments		-	-	-	-	-	-
6.1.3	Others		22,353,805	10,388,146	32,741,951	19,352,897	10,929,415	30,282,316
6.2	Loans under followup		2,021,245	-	2,021,245	1,455,822	-	1,455,822
6.3	Specific provisions-		1,843,115	-	1,843,115	1,370,734	-	1,370,734
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	HELD-TO-MATURITY INVESTMENT SECURITIES (Net)	V-I-6	2,212,215	1,407,155	3,619,370	1,915,921	1,555,417	3,471,338
8.1	Debt securities issued by the governments		2,212,215	1,371,631	3,583,846	1,915,921	1,520,332	3,436,253
8.2	Other securities		-	35,527	35,527	-	35,085	35,085
IX.	INVESTMENTS IN ASSOCIATES (Net)	V-I-7	123,504	-	123,504	56,780	-	56,780
9.1	Associates consolidated per equity method		-	-	-	-	-	-
9.2	Unconsolidated associates		123,504	-	123,504	56,780	-	56,780
9.2.1	Financial associates		115,910	-	115,910	49,186	-	49,186
9.2.2	Non-Financial associates		7,594	-	7,594	7,594	-	7,594
X.	INVESTMENTS IN SUBSIDIARIES (Net)	V-I-8	446,701	100,158	546,859	382,431	100,158	482,589
10.1	Unconsolidated financial subsidiaries		301,979	100,158	402,137	235,100	100,158	335,258
10.2	Unconsolidated non-financial subsidiaries		144,722	-	144,722	147,331	-	147,331
XI.	INVESTMENTS IN JOINT-VENTURES (Net)	V-I-9	-	-	-	-	-	-
11.1	Joint-ventures consolidated per equity method		-	-	-	-	-	-
11.2	Unconsolidated joint-ventures		-	-	-	-	-	-
11.2.1	Financial joint-ventures		-	-	-	-	-	-
11.2.2	Non-Financial joint-ventures		-	-	-	-	-	-
XII.	LEASE RECEIVABLES	V-I-10	-	-	-	-	-	-
12.1	Finance lease receivables		-	-	-	-	-	-
12.2	Operational lease receivables		-	-	-	-	-	-
12.3	Others		-	-	-	-	-	-
12.4	Unearned income		-	-	-	-	-	-
XIII.	DERIVATIVE FINANCIAL ASSETS HELD FOR RISK MANAGEMENT PURPOSE	V-I-11	-	-	-	-	-	-
13.1	Fair value hedges		-	-	-	-	-	-
13.2	Cash flow hedges		-	-	-	-	-	-
13.3	Hedges of net investment in foreign operations		-	-	-	-	-	-
XIV.	TANGIBLE ASSETS (Net)		1,070,257	652	1,070,909	983,954	716	984,670
XV.	INTANGIBLE ASSETS (Net)		37,524	-	37,524	30,774	-	30,774
15.1	Goodwill		-	-	-	-	-	-
15.2	Other intangibles		37,524	-	37,524	30,774	-	30,774
XVI.	INVESTMENT PROPERTIES	V-I-12	-	-	-	-	-	-
XVII.	TAX ASSETS		87,108	-	87,108	86,057	-	86,057
17.1	Current tax asset		-	-	-	-	-	-
17.2	Deferred tax asset	V-I-13	87,108	-	87,108	86,057	-	86,057
XVIII.	ASSETS HELD FOR SALE AND ASSETS RELATED TO THE DISCONTINUED OPERATIONS	V-I-14	-	-	-	-	-	-
18.1	Assets held for sale		-	-	-	-	-	-
18.2	Assets related to the discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	V-I-15	407,856	207,779	615,635	372,956	313,919	686,875
TOTAL ASSETS			43,014,232	17,938,303	60,952,535	33,775,517	18,417,976	52,193,493

The accompanying notes are an integral part of these unconsolidated financial statements.



7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLPZWHNDZTGLÖN of Financial Statement  
 Unconsolidated Balance Sheet (Statement of Financial Position) and Related Disclosures and Footnotes  
 At 30 September 2009 Originally Issued in Turkish, See Section 3 Note I  
 (Thousands of Turkish Lira (TL))

		Reviewed Current Period 30 September 2009			Audited Prior Period 31 December 2008		
		TL	FC	Total	TL	FC	Total
I.	DEPOSITS						
1.1	Deposits of the risk group	30,505,782	12,195,381	42,701,163	25,420,833	11,699,444	37,120,277
1.2	Other deposits	1,370,895	100,248	1,471,143	1,325,732	123,825	1,449,557
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	29,134,887	12,095,133	41,230,020	24,095,101	11,575,615	35,670,720
	PURPOSE	8,744	11,311	20,055	5,551	21,576	27,127
III.	FUNDS BORROWED	53,100	5,335,566	5,388,666	74,719	5,695,675	5,770,394
IV.	INTERBANK MONEY MARKET	3,310,163	270,222	3,580,385	1,023,695	663,407	1,687,102
4.1	Interbank money market takings	-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market takings	-	-	-	-	-	-
4.3	Obligations under repurchase agreements	3,310,163	270,222	3,580,385	1,023,695	663,407	1,687,102
V.	SECURITIES ISSUED (Net)	-	-	-	-	-	-
5.1	Bills	-	-	-	-	-	-
5.2	Asset backed securities	-	-	-	-	-	-
5.3	Bonds	-	-	-	-	-	-
VI.	FUNDS	89,568	-	89,568	99,056	-	99,056
6.1	Funds against borrower's note	-	-	-	-	-	-
6.2	Others	89,568	-	89,568	99,056	-	99,056
VII.	MISCELLANEOUS PAYABLES	708,988	55,303	764,291	525,088	71,150	596,238
VIII.	OTHER EXTERNAL RESOURCES PAYABLE	189,342	122,843	312,185	116,652	234,306	350,958
IX.	FACTORING PAYABLES	-	-	-	-	-	-
X.	LEASE PAYABLES	-	363	363	-	16,427	16,427
10.1	Finance lease payables	-	378	378	-	16,947	16,947
10.2	Operational lease payable	-	-	-	-	-	-
10.3	Others	-	-	-	-	-	-
10.4	Deferred finance leasing expenses ( - )	-	15	15	-	520	520
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT PURPOSE	-	-	-	-	-	-
11.1	Fair value hedges	-	-	-	-	-	-
11.2	Cash flow hedges	-	-	-	-	-	-
11.3	Hedges of net investment in foreign operations	-	-	-	-	-	-
XII.	PROVISIONS	770,298	20,498	790,796	653,999	20,508	674,507
12.1	General provisions	300,236	4,039	304,275	253,982	4,925	258,907
12.2	Restructuring reserves	-	-	-	-	-	-
12.3	Reserve for employee benefits	275,150	-	275,150	261,621	-	261,621
12.4	Insurance technical provisions (Net)	-	-	-	-	-	-
12.5	Other provisions	194,912	16,459	211,371	138,396	15,583	153,979
XIII.	TAX LIABILITIES	252,608	9,144	261,752	177,913	2,495	180,408
13.1	Current tax liabilities	252,608	9,144	261,752	177,913	2,495	180,408
13.2	Deferred tax liabilities	-	-	-	-	-	-
XIV.	PAYABLES FOR ASSETS HELD FOR SALE AND ASSETS RELATED TO DISCONTINUED OPERATIONS	-	-	-	-	-	-
14.1	Payables related to the assets held for sale	-	-	-	-	-	-
14.2	Payables related to the discontinued operations	-	-	-	-	-	-
XV.	SUBORDINATED LOANS	-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	6,931,356	111,955	7,043,311	5,683,305	(12,306)	5,670,999
16.1	Paid-in capital	2,500,000	-	2,500,000	2,500,000	-	2,500,000
16.2	Capital reserves	1,218,385	111,955	1,330,341	909,517	(12,306)	897,211
16.2.1	Share premium	723,918	-	723,918	723,918	-	723,918
16.2.2	Share cancellation profits	-	-	-	-	-	-
16.2.3	Valuation differences of the marketable securities	426,800	111,955	538,755	120,115	(12,306)	107,809
16.2.4	Revaluation surplus on tangible assets	1,138	-	1,138	25	-	25
16.2.5	Revaluation surplus on intangible assets	-	-	-	-	-	-
16.2.6	Revaluation surplus on investment properties	-	-	-	-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures	66,530	-	66,530	65,459	-	65,459
16.2.8	Hedging reserves (effective portion)	-	-	-	-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets related to the discontinued operations	-	-	-	-	-	-
16.2.10	Other capital reserves	-	-	-	-	-	-
16.3	Profit reserves	2,272,675	-	2,272,675	1,520,590	-	1,520,590
16.3.1	Legal reserves	353,012	-	353,012	279,893	-	279,893
16.3.2	Status reserves	-	-	-	-	-	-
16.3.3	Extraordinary reserves	1,713,233	-	1,713,233	1,056,276	-	1,056,276
16.3.4	Other profit reserves	206,430	-	206,430	184,421	-	184,421
16.4	Profit or loss	940,295	-	940,295	753,198	-	753,198
16.4.1	Prior years' profit/loss	-	-	-	-	-	-
16.4.2	Current period's profit/loss	940,295	-	940,295	753,198	-	753,198
<b>TOTAL LIABILITIES AND SHAREHOLDERS</b>		<b>42,819,945</b>	<b>18,132,585</b>	<b>60,952,530</b>	<b>33,780,811</b>	<b>18,412,682</b>	<b>52,193,493</b>

The accompanying notes are an integral part of these unconsolidated financial statements



7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLCOrçhİNDENTCİlatıon of Financial Statement  
Unconsolidated Statement of Income and Related Disclosures and Footnotes  
For The NineMonth Period Ended 30 September 2009 Originally Issued in Turkish, See Section 3 Note I  
(Thousands of Turkish Lira (TL))

	Notes	Reviewed Current Period 1 January 2009 ± 30 September 2009	Reviewed Prior Period 1 January 2008 ± 30 September 2008	Reviewed Current Period 1 July 2009 ± 30 September 2009	Reviewed Prior Period 1 July 2008 ± 30 September 2008
I.	<b>INTEREST INCOME</b>	4,896,233	4,598,060	1,591,627	1,611,634
1.1	Interest income from loans	V-IV-1 3,411,933	3,075,257	1,101,127	1,105,295
1.2	Interest income from reserve deposits	91,703	133,122	26,615	49,073
1.3	Interest income from banks	V-IV-1 8,617	78,676	1,866	19,429
1.4	Interest income from money market transactions	61,591	61,348	14,944	23,671
1.5	Interest income from securities portfolio	1,305,512	1,235,435	445,269	413,008
1.5.1	Trading financial assets	2,760	19,574	1,085	5,736
1.5.2	Financial assets at fair value through profit or loss	-	-	-	-
1.5.3	Available-for-sale financial assets	951,748	992,438	330,084	325,072
1.5.4	Held-to-maturity investments	351,004	223,423	114,100	82,200
1.6	Financelease income	-	-	-	-
1.7	Other interest income	16,877	14,222	1,806	1,158
II.	<b>INTEREST EXPENSE</b>	2,583,517	3,153,448	809,825	1,116,257
2.1	Interest expense on deposits	2,283,446	2,797,743	719,637	1,012,942
2.2	Interest expense on funds borrowed	V-IV-2 122,564	166,312	27,990	49,240
2.3	Interest expense on money market transactions	156,218	163,843	59,969	57,269
2.4	Interest expense on securities issued	-	-	-	-
2.5	Other interest expenses	21,289	25,550	2,229	(3,194)
III.	<b>NET INTEREST INCOME (I – II)</b>	2,312,716	1,444,612	781,802	495,377
IV.	<b>NET FEES AND COMMISSIONS INCOME</b>	345,533	342,850	126,772	110,994
4.1	Fees and commissions received	447,077	468,571	155,960	153,393
4.1.1	Non-cash loans	56,775	44,209	20,147	17,357
4.1.2	Others	390,302	424,362	135,813	136,036
4.2	Fees and commissions paid	101,544	125,721	29,188	42,399
4.2.1	Non-cash loans	13	6	3	5
4.2.2	Others	101,531	125,715	29,185	42,394
V.	<b>DIVIDEND INCOME</b>	24,265	25,499	-	226
VI.	<b>TRADING INCOME/LOSSES (Net)</b>	V-IV-3 148,382	36,844	86,298	23,661
6.1	Trading account income/losses	V-IV-3 82,247	8,265	51,678	4,057
6.2	Income/losses from derivative financial instruments	V-IV-3 14,020	1,420	2,044	4,841
6.3	Foreign exchange gains/losses	V-IV-3 52,115	27,159	32,576	14,763
VII.	<b>OTHER OPERATING INCOME</b>	V-IV-4 171,762	223,954	86,114	53,216
VIII.	<b>TOTAL OPERATING PROFIT (III+IV+V+VI+VII) PROVISION FOR LOSSES ON LOANS AND OTHER</b>	3,002,658	2,073,759	1,080,986	683,474
IX.	<b>RECEIVABLES (-)</b>	V-IV-5 735,617	399,787	291,073	184,408
X.	<b>OTHER OPERATING EXPENSES (-)</b>	V-IV-6 1,125,178	955,560	372,878	374,913
XI.	<b>NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>	1,141,863	718,412	417,035	124,153
XII.	<b>INCOME RESULTED FROM MERGERS</b>	-	-	-	-
XIII.	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>	-	-	-	-
XIV.	<b>GAIN/LOSS ON NET MONETARY POSITION</b>	-	-	-	-
XV.	<b>INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+XII+XIII+XIV)</b>	1,141,863	718,412	417,035	124,153
XVI.	<b>CONTINUING OPERATIONS PROVISION FOR TAXES</b>	V-IV-7 (201,568)	(149,772)	(71,782)	(28,249)
16.1	Current tax charges	V-IV-7 (229,705)	(161,441)	(84,529)	(32,853)
16.2	Deferred tax credits	V-IV-7 28,137	11,669	12,747	4,604
XVII.	<b>NET INCOME/LOSS AFTER TAXES FROM CONTINUING OPERATIONS (XV-XVI)</b>	V-IV-8 940,295	568,640	345,253	95,904
XVIII.	<b>INCOME FROM DISCONTINUED OPERATIONS</b>	-	-	-	-
18.1	Income from investment properties	-	-	-	-
18.2	Income from sales of subsidiaries, affiliates and joint-ventures	-	-	-	-
18.3	Other income from discontinued activities	-	-	-	-
XIX.	<b>EXPENSES FROM DISCONTINUED OPERATIONS</b>	-	-	-	-
19.1	Investment property expenses	-	-	-	-
19.2	Losses from sales of subsidiaries, affiliates and joint ventures	-	-	-	-
19.3	Other expenses from discontinued activities	-	-	-	-
XX.	<b>INCOME/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAXES</b>	-	-	-	-
XXI.	<b>DISCONTINUED OPERATIONS PROVISION FOR TAXES</b>	-	-	-	-
21.1	Current tax charge	-	-	-	-
21.2	Deferred tax charge	-	-	-	-
XXII.	<b>NET INCOME/LOSS AFRET TAXES FROM DISCONTINUED OPERATIONS</b>	-	-	-	-
XXIII.	<b>NET PROFIT/LOSS (XVII+XXII)</b>	V-IV-8 940,295	568,640	345,253	95,904
Earnings per share (full TL)		0.3761	0.2275	0.1381	0.0384

The accompanying notes are an integral part of these unconsolidated financial statements.

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQL Eorzhndntoñlatõ  
 Unconsolidated Statement of Gains and Losses and Related Disclosures and Footnotes  
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 For The NineMonth Period Ended 30 September 2009  
 (Thousands of TurkishLira (TL))

	Reviewed Current Period 1 January 2009 ± 30 September2009	Reviewed Prior Period 1 January 2008 ± 30 September2008	Reviewed Current Period 1 July 2009 ± 30 September2009	Reviewed Prior Period 1 July 2008 ± 30 September2008
GAINS AND LOSSESRECOGNIZED I 1 6 + \$ 5 ( + 2 / ' ( 5 6 ¶ ( 4 8 , 7 <				
I. VALUATION DIFFERENCES OF AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNIZED IN VALUATION DIFFERENCES OF MARKETABLE SECURITIES	395,470	(139,989)	236,307	167,179
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-	-	-
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-	-	-
IV. CURRENCY TRANSLATION DIFFERENCES	-	-	-	-
V. GAINS/(LOSSES) FROM CASH FLOW HEDGES (Effective Portion of Fair Value Changes)	-	-	-	-
VI. GAINS/(LOSSES) FROM NET FOREIGN INVESTMENT HEDGES (Effective portion)	-	-	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ERRORS	-	-	-	-
VIII. OTHER GAINS AND LOSSESRECOGNIZED IN EQUITY IN ACCORDANCE WITH TAS	110,274	(370)	66,340	30,819
IX. DEFERRED TAXES DUE TO VALUATION DIFFERENCES	(73,727)	24,361	(49,696)	(36,268)
X. NET GAINS/LOSSESRECOGNIZED DIRECTLY IN EQUITY	432,017	(115,998)	252,951	161,730
XI. CURRENT PERIOD ¶ 6 3 5 2 , 7 / 2 6 6	940,295	568,640	345,253	95,904
11.1 Change in fair value of securities (transfers to the statement of income)	(15,710)	5,031	4,066	(11,527)
11.2 Gains/Losses recognized in the statement of income due to reclassification of cash flow hedges	-	-	-	-
11.3 Gains/Losses recognized in the statement of income due to reclassification of foreign investment hedge	-	-	-	-
11.4 Others	956,005	563,609	341,187	107,431
XII. TOTAL GAINS AND LOSSESRECOGNIZED DURING THE PERIOD	1,372,312	452,642	598,204	257,634

The accompanying notes are an integral part of these unconsolidated financial statements

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLP 2UWDNOÖ ÷ Ö  
 Unconsolidated Statement of Changes L Q 6 KDUHKROGHUV¶ (TXLW\  
 For the NineMonth Period Ended 30 September 2009  
 (Thousands of Turkish Lira (TL))

Convenience Translation of Financial Statement  
 and Related Disclosures and Footnotes  
 Originally Issued in Turkish, See Section 3 Note

	Paid-in Capital	Capital Reserves from Inflation Adjustments to Paid-in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/(Loss)	Prior Period Net Profit/(Loss)	Valuation Differences of the Marketable Securities	Revaluation Surplus on Tangible, Intangible Assets and Investment Property	Revaluation Surplus of Associates and Joint Ventures	Bonus Shares of Associates and Joint Ventures	Share of Associates and Joint Ventures	Hedging Reserves	Revaluation Surp. On Assets Held for Sale and Op.s	6 K D U H K F Equity before Minority Interest	Minority Interest	Total 6 K D U H K F Equity
PRIOR PERIOD ±30 September 2008																				
I. Balances at the beginning of the period	2,500,000	-	723,918	-	179,631	-	296,122	148,451	1,030,700	7,886	275,430	25	64,119	-	-	-	-	5,226,282	-	5,226,282
Changes during the period																				
II. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	(117,338)	-	-	-	-	-	-	(117,338)	-	(117,338)
IV. Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,340	-	-	1,340	-	1,340
VIII. Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of change in equities of associates on the % D Q N ¶ V H T X L W \ Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current period ¶ V Q H W S U R I L W O R V V	-	-	-	-	-	-	-	-	568,640	-	-	-	-	-	-	-	-	568,640	-	568,640
XVIII. Profit distribution	-	-	-	-	100,262	-	760,154	35,970	(1,030,700)	(7,886)	-	-	-	-	-	-	-	(142,200)	-	(142,200)
18.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(142,200)	-	(142,200)
18.2 Transferred to reserves	-	-	-	-	100,262	-	760,154	35,970	(888,500)	(7,886)	-	-	-	-	-	-	-	-	-	-
18.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period	2,500,000	-	723,918	-	279,893	-	1,056,276	184,421	568,640	-	158,092	25	65,459	-	-	-	-	5,536,724	-	5,536,724
CURRENT PERIOD ±30 September 2009																				
I. Balances at the beginning of the period	2,500,000	-	723,918	-	279,893	-	1,056,276	184,421	753,198	-	107,809	25	65,459	-	-	-	-	5,670,999	-	5,670,999
Changes during the period																				
II. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Associates, Subsidiaries and "Available-for-sale" securities	-	-	-	-	-	-	-	-	-	-	430,946	-	-	-	-	-	-	430,946	-	430,946
IV. Hedges for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Net cash flow hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Net foreign investment hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,071	-	-	1,071	-	1,071
IX. Changes resulted from disposal of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes resulted from reclassifications of the assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Effect of change in equities of associates on the % D Q N ¶ V H T X L W \ Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Current period ¶ V Q H W S U R I L W O R V V	-	-	-	-	-	-	-	-	940,295	-	-	-	-	-	-	-	-	940,295	-	940,295
XVIII. Profit distribution	-	-	-	-	73,119	-	656,957	22,009	(753,198)	-	-	-	1,113	-	-	-	-	-	-	-
18.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.2 Transferred to reserves	-	-	-	-	73,119	-	656,957	22,009	(753,198)	-	-	-	1,113	-	-	-	-	-	-	-
18.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at the end of the period	2,500,000	-	723,918	-	353,012	-	1,713,233	206,430	940,295	-	538,755	1,138	66,530	-	-	-	-	7,043,311	-	7,043,311

The accompanying notes are an integral part of these unconsolidated financial statements.

7•UNL\H 9DNÖIODU %DQNDVÖ 7•UN \$QRQLPZehiNDNTÇatÖn of Financial Statement  
 Unconsolidated Statement of Cash Flows and Related Disclosures and Footnotes  
 For the NineMonth Period Ended 30 September 2009 Originally Issued in Turkish, See Section 3 Note I  
 (Thousands of Turkish Lira (TL))

	Reviewed Current Period 30 September2009	Reviewed Prior Period 30 September2008
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>		
1.1 Operating profit before changes in operating assets and liabilities	2,151,939	805,540
1.1.1 Interests received	5,224,199	4,642,379
1.1.2 Interests paid	(2,686,890)	(3,130,698)
1.1.3 Dividends received	11,208	11,082
1.1.4 Fee and commissions received	345,533	342,850
1.1.5 Other income	(145,902)	75,636
1.1.6 Collections from previously written-off loans and other receivables	265,445	78,452
1.1.7 Payments to personnel and service suppliers	(851,745)	(914,608)
1.1.8 Taxes paid	(206,868)	(175,790)
1.1.9 Others	196,959	(123,763)
1.2 Changes in operating assets and liabilities	3,870,837	38,771
1.2.1 Net (increase) decrease in financial assets held for trading purpose	294	6,825
1.2.2 Net (increase) decrease in financial assets valued at fair value through profit or loss	-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions	85,625	(216,982)
1.2.4 Net (increase) decrease in loans	(3,602,436)	(6,770,659)
1.2.5 Net (increase) decrease in other assets	70,172	(115,341)
1.2.6 Net increase (decrease) in bank deposits	486,855	535,779
1.2.7 Net increase (decrease) in other deposits	5,152,556	6,441,616
1.2.8 Net increase (decrease) in funds borrowed	(369,168)	293,845
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	2,046,939	(136,312)
I. Net cash flow from banking operations	6,022,776	844,311
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
II. Net cash flow from investing activities	(4,855,303)	(652,349)
2.1 Cash paid for purchase of associates, subsidiaries and joint ventures	-	(294)
2.2 Proceeds from disposal of associates, subsidiaries and joint ventures	-	-
2.3 Purchases of tangible assets	(57,311)	(187,169)
2.4 Proceeds from disposal of tangible assets	44,236	30,476
2.5 Cash paid for purchase of available-for-sale financial assets	(8,419,749)	(4,042,991)
2.6 Proceeds from disposal of available-for-sale financial assets	3,207,373	4,109,680
2.7 Cash paid for purchase of held-to-maturity investments	(118,610)	(1,297,810)
2.8 Proceeds from disposal of held-to-maturity investments	488,758	735,759
2.9 Others	-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
III. Net cash flow from financing activities	(16,064)	(145,516)
3.1 Cash obtained from funds borrowed and securities issued	-	-
3.2 Cash used for repayment of funds borrowed and securities issued	-	-
3.3 Equity instruments issued	-	-
3.4 Dividends paid	-	(142,200)
3.5 Repayments for finance leases	(16,064)	(3,316)
3.6 Others	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	1,151,409	46,446
VI. Cash and cash equivalents at the beginning of the period	6,847,846	5,259,888
<b>VII. Cash and cash equivalents at the end of the period</b>	<b>7,999,255</b>	<b>5,306,334</b>

The accompanying notes are an integral part of these unconsolidated financial statements.

## SECTION THREE

### Accounting Policies

#### I. Basis of presentation

As per the Article 37 of <sup>3</sup> \$ F F R X Q W L Q J D Q G 5 H F R U G L Q J 5 X O H V ´ R I W K H published on the Official Gazette no.25983 dated 1 November 2005 and became effective, the Bank keeps its accounting records and prepares its unconsolidated financial statements and the re I R R W Q R W H V L Q D F F R U G D Q F H Z L W K D F F R X Q W L Q J D Q G Y D O \$ F F R X Q W L Q J \$ S S O L F D W L R Q V I R U % D Q N V D Q G 6 D I H J X D U G L Q 5 H J X O D W L R Q D Q G 6 X S H U Y L V L R Q \$ J H Q F \ e n b e r 6 2 0 0 6 , T u r k i s h L Q I \$ F F R X Q W L Q J 6 W D Q G D U G V ´ 3 7 \$ 6 ´ 7 X U N L V K ) L Q D Q F L D O 5 H S V W D W H P H Q W V D Q G J X L G D Q F H F R O O H F W L Y H O \ ´ 3 5 H S R U W L Q J 6

The accompanying unconsolidated financial statements are prepared in accordance with historical cost basis except for the financial assets at fair value through profit or loss, derivative financial assets and liabilities held for trading purposes, available-for-sale financial assets and investments in associates and subsidiaries that are quoted on the stock exchanges and assets available for sale, which are measured at their fair values

Additional paragraph for convenience translation to English

The differences between accounting principles, as described in the preceding paragraph and the accounting principles generally accepted in countries, in which the accompanying consolidated I L Q D Q F L D O V W D W H P H Q W V D U H W R E H G L V W U L E X W H G D Q G may have significant influence on the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS

#### II. Strategy for the use of financial instruments and foreign currency transactions

##### Strategy for the use of financial instruments

7 K H % D Q N ¶ V F R U H R S H U D W L R Q V D U H E D V H G R Q U H W D L O E D exchange operations, money market operations, investment security transactions, and international banking. As a result of the nature of its operations, the Bank intensively utilizes financial instruments. The Bank funds itself through deposits with different rates as the main funding resources that are invested in assets earning higher returns.

The most important fund sources of the Bank other than the deposits are its equity and medium and long-term borrowings obtained from foreign financial institutions. The Bank pursues an effective asset-liability management strategy by securing balance between funding resources and investments so as to reduce risks and increase returns. Accordingly, the Bank attaches great significance to long placements bearing high interest rates.

It is essential to consider the maturity structure of assets and liabilities in liquidity management. The essence of asset liability management is the keep the liquidity risk, interest rate risk, exchange rate risk, and credit risk within reasonable limits; while enhancing profitability and strengthening the V K D U H K R O G H U V ¶ H T X L W \

Investments in marketable securities and lending loans generate higher return than the average rate of U H W X U Q R I W K H % D Q N ¶ V R S H U D W L R Q V D U H E D V H G R Q U H W D L O E D When bank placements are considered, they have short term maturity in terms of liquidity management but earn lower return. The Bank takes position against short term foreign exchange risk, interest rate risk and market risk in money and capital markets, by considering market conditions, within specific limits set by regulations

The Bank hedges itself and controls its position against the foreign exchange risk being exposed due to foreign currency available-for-sale investments, investments in other portfolios and other foreign currency transactions by various derivative transactions and setting the equities in foreign currency denominated assets and liabilities. The Bank also hedges itself against the risk exposed due to net investment in foreign operations by the same manner.

In order to avoid interest rate risk, assets and liabilities consisting fixed and floating interest rates are kept in balance, taking the maturity structure into consideration

#### Information on foreign currency transactions

Transactions are recorded in TL, the functional currency of the Bank. Foreign currency transactions are recorded using the foreign exchange rates effective at the transaction date. At the end of the periods, foreign currency denominated monetary assets and liabilities are measured at Z L W K W K H % D C spot purchase rates and differences are recognized as foreign exchange gains or losses in the statement of income

If the net investments in associates and subsidiaries in foreign countries are measured at cost, they are reported as translated into TL by using the foreign exchange rate at the date of transaction. If related associates and subsidiaries are measured at fair value, net foreign operations are reported translated into TL by the rates prevailing at the date of the determination of the fair value

### III. Information on forwards, options and other derivative transactions

The derivative transactions mainly consist of foreign currency and interest rate swaps and foreign currency forward contracts.

The Bank has classified its derivative transactions, mentioned above, in accordance with the TAS 39 *Financial Instruments: Recognition and Measurement*. Derivatives are initially recorded at their purchase costs including the transaction costs. The notional amounts of derivative transactions are recorded in balance sheet accounts based on their contractual amounts as stated on the related contracts. Subsequently, the derivatives are measured at their fair values and the changes in fair values are recorded in the EDODQFH VKHHW XQG HU 3 GH asset held for trading purpose RU 3 GH ULY DWLYH held for trading purpose D Z K Ö L W L subsequent fair value changes of derivative transactions are recognized in the statement of income

### IV. Information on interest income and expenses

Interest income and expense are recognized according to effective interest method based on accrual basis. Effective interest rate is the rate that discounts the expected cash flows of financial assets or liabilities during their lifetimes to their carrying values. Effective interest rate is calculated when financial asset or a liability is initially recorded and is not modified thereafter.

The computation of effective interest rate comprises discounts and premiums, fees and commissions paid or received and transaction costs. Transaction costs are additional costs directly related to the acquisition, issuance or disposal of financial assets or liabilities.

The accrued interest income on performing loans are reversed and subsequently recognized as interest income only when collected

### V. Information on fees and commissions

Fee and commissions are recorded based on actual financial service fees that are an integral part of the effective yield of an instrument are recognized as an adjustment to the effective interest rate of the instrument. Some fees are related to the execution of a significant act, rather than the effective interest rate of an associated financial instrument or to a specific service period. Such fees are earned when the related significant act has been completed



VI. Financial assets

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.

Financial assets except for measured at fair value through profit or loss are recognized initially with their transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets are classified in four categories: financial assets at fair value through profit or loss, available-for-sale financial assets, held-to-maturity investments and loans and receivables.

Financial assets at fair value through profit or loss

Such assets are measured at their fair values and gain or loss arising is recorded in the statement of income. Interest income earned on trading securities and the difference between their acquisition costs and fair values are recorded as interest income in the statement of income. The gains/losses in case of disposal of such securities before their maturities are recorded under trading income/losses in the statement of income.

Held to maturity investments, available-for-sale financial assets and loans and receivables

*Held to maturity investments* are the financial assets with fixed maturities and predetermined payment schedules that the Bank has the intent and ability to hold until maturity, excluding loans and receivables.

There are no financial assets that are not allowed to be classified as held-to-maturity investments for two years due to the tainting rules applied for the breach of classification rules.

Held-to-maturity investments are measured at amortized cost using effective interest method after deducting impairments, if any. Interest earned on held-to-maturity investments is recognized as interest income.

*Available-for-sale financial assets* are the financial assets other than assets held for trading purposes, held-to-maturity investments and loans and receivables.

Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. However, assets that are not traded in an active market are measured by valuation techniques including recent market transactions in similar financial instruments, adjusted for a markup to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognized gains or losses derived from the difference between their fair value and the carrying amount are recorded in other comprehensive income. In case of disposal of such assets, the realized gain or losses are recognized directly in the statement of income.

Purchase and sale transactions of securities are accounted on settlement dates.

*Loans and receivables* are the financial assets raised by the Bank providing money, commodity and services to debtors. Loans are financial assets with fixed or determinable payments and not quoted in an active market.

Loans and receivables are recorded at cost and measured at amortized cost by using effective interest method. The duties paid, transaction expenditures and other similar expenses on assets received against such risks are considered as a part of transaction cost and charged to customers.

Associates and subsidiaries

Subsidiaries are the entities that the Bank has the power to govern the financial and operating policies of those so as to obtain benefits from its activities. Subsidiaries are accounted in accordance with TAS 39 *Financial Instruments: Recognition and Measurement* in the unconsolidated financial statements. Subsidiaries, which are traded in an active market or whose fair value can be reliably measured, recorded at fair value. Subsidiaries which are not traded in an active market and whose fair value cannot be reliably set are reflected in financial statements with their costs after deducting impairment losses, if any.

Associates classified as available-for-sale financial assets in unconsolidated financial statements which are traded in an active market or whose fair value can be reliably measured are recorded at fair value. Associates which are not traded in an active market and whose fair value cannot be reliably set are reflected in financial statements at their costs after deducting impairment losses, if any

VII. Impairment of financial assets

Financial assets or group of financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the Bank estimates the amount of impairment.

Impairment loss occurs if, and only if, there is objective evidence that the expected future cash flows of the financial asset or group of financial assets are affected. The losses expected to incur due to future events are not recognized even if the probability of loss is high.

If there is an objective evidence that certain loans will not be collected, for such loans; the Bank provides specific and general allowances for loan and other receivables classified in accordance with the Regulation on Identification of and Provision against Non-performing Loans and Other Receivables published on the Official Gazette No. 26333 dated November 2006 and the amendments to this regulation. The allowances are recorded in the statement of financial position at the end of the related period

VIII. Netting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously

IX. Repurchase and resale agreements and securities lending

Securities sold under repurchase agreements are recorded on the balance sheet as Government bonds and Treasury bills. Securities purchased under repurchase agreements are recorded in the original portfolio, either at fair value or at amortized cost using the effective interest rate method. Funds received through repurchase agreements are classified separately under liability accounts and the related interest expenses are accounted on an accrual basis.

Income from securities sold under repurchase agreements is recorded separately. An income accrual is accounted for the positive difference between the purchase and resale prices earned during the period

X. Assets held for sale and discontinued operations

The Bank has neither assets held for sale nor discontinued operations.

XI. Goodwill and other intangible assets

Intangible assets consist of software.

Intangible assets are initially recorded at their costs in compliance with the TAS 38 *Intangible Assets*.

The costs of the intangible assets purchased before 31 December 2004 are restated from the purchasing dates to 31 December 2004, the date the hyperinflationary period is considered to be over. The intangible assets purchased after this date are recorded at their historical costs. The intangible assets are amortized based on straight line amortization.

Intangible assets are tested for impairment at the end of each reporting period. If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. In accordance with the TAS 36 *Impairment of Assets* and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made

**XII. Tangible assets**

The costs of the tangible assets purchased before 31 December 2004 are restated from the purchasing dates to 31 December 2004, the date the hyperinflationary period is considered to be ended. The tangible assets purchased after this date are recorded at their historical costs.

Gains and losses arising from the disposal of the tangible assets are calculated as the difference between the net book value and the net sales price.

Maintenance and repair costs incurred for tangible assets are recorded as expense.

There are no restrictions such as pledges, mortgages or any restriction on tangible assets.

There are no changes in the accounting estimates that are expected to have an impact in the current or subsequent periods.

Depreciation rates and estimated useful lives are:

Tangible assets	Estimated useful lives (Year)	Depreciation Rates (%)
Buildings	50	2
Office equipment, furniture and fixture, and motor vehicle	5-10	10-20
Assets obtained through finance leases	4-5	20-25

Impairment of Assets and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made

**XIII. Leasing activities**

**Finance leases**

Tangible assets acquired by way of finance leasing are recognized in tangible assets and the obligations under finance leases arising from the lease contracts are recognized in liabilities. The lower of the fair value of the leased asset and the present value of leasing payments is considered. Financial costs of leasing agreements are expensed in lease periods at a fixed interest rate.

If there is impairment in the value of the assets obtained through financial lease and in the expected future benefits, the leased assets are valued with net realizable value.

Depreciation for assets obtained through finance lease is calculated in the same manner as tangible assets.

**Operational leases**

Transactions regarding operational lease agreements are accounted on an accrual basis in accordance with the terms of the related contracts

**XIV. Provisions and contingent liabilities**

In the financial statements, a provision is made for an existing commitment from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as at the balance sheet date and, if material, such expenses are discounted for their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the entity, the commitment is not recognized in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are properly reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Bank discloses the contingent asset

XV. Obligations of the Bank concerning employee rights

Reserve for employee termination benefits

In accordance with existing Turkish Labour Law, Bank is required to make lump-sum termination indemnities to each employee who has completed one year of service with Bank and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as at 30 September 2009 is TL 2,365 (full TL) (31 December 2008: TL 2,173 (full TL)).

The Bank reserved for employee severance indemnities in the accompanying consolidated financial statements using actuarial method in compliance with the TASE Employee Benefits.

As at 30 September 2009 and 31 December 2008 the major statistical assumptions used in the calculation of the total liability are as follows:

	Current Period	Previous Period
Discount Rate	6.26%	6.26%
Expected Rate of Salary/Limit Increase	5.40%	5.40%
Estimated Employee Turnover Rate	0.84%	0.84%

Other benefits to employees

The Bank has provided for undiscounted short term employee benefits earned during financial period as per services rendered in compliance with 19 in the accompanying unconsolidated financial statements.

Pension fund

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 1957 as per the temporary article 20. of the Social Security Law no.506.

The first paragraph of the temporary article 20. which states the Banks should transfer pension funds to the Social Security Institution within three years after the issue date of the Banking Law no.5411 issued in the 1 November 2005 dated and 25983 numbered Official Gazette has been cancelled E \ W K H & R Q V W L W X W L R Q D O & R X U W ¶ V numbered Decision. G D Reasoneduling of the Constitutional Court has been issued 15 December 2007 in the Official Gazette no.26731.

Following the publication of the ruling, the Turkish Parliament started to work on new legal arrangements under the Social Security Law no.5754 3 W K H has been approved on 17 April 2008 The Law is enacted by the approval of the President of Turkey and issued on the 8 May 2008 dated and 26870 numbered Official Gazette.

In accordance with the temporary article 20. of the Article no.73 of the Law;

The discounted liability for each fund in terms of the persons transferred at the transfer date, including the contributors left the fund, should be calculated by the assumptions below,

a) The technical interest rate to be used for the actuarial calculation is 9.80%

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 discounted liability.

Law requires the transfer to be completed in three years beginning from 1 January 2008.2

At 19 June 2008, Cumhuriyet Halk Partisi opposition party appeared to the Constitutional Court for the cancellation of various articles of the Law including the first paragraph of the provisional Article 20. As at the report date, there is no arbitrement of the Constitutional Court published.

The employer of pension fund participants (the Banks) will continue to pay the transferable social rights, which are already disclosed in the article of association of the pension fund, to the pension participants and their right owners, even though the salary payment obligation has been transferred to the Social Security Foundation.

The technical financial statements of the Fund are audited by the certified actuary according to the 3 \$ F W X D U L H V ' 5HKJXFÖDLWL R QV X H G D21 oSthe5684 Kumbred/ins/Trade Law. As per the actuarial report dated February 2009 which is prepared in compliance with the principles explained above, there is no technical or actual deficit determined which is provision against

## XVI. Taxation

### Corporate tax

Corporate tax rate is 20% in Turkey. This rate is applied to total income of the Bank adjusted for certain disallowable expenses, exempt income and any other allowances

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax except for the dividend payments to these institutions, the withholding tax rate on the dividend payments is 15%. Applying the withholding tax rates on dividend payments to the nonresident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Appropriation of the retained earnings to capital is not considered profit distribution and therefore is not subject to withholding tax.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The payments can be deducted from the annual corporate tax calculated for the whole year.

In accordance with the tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may assess amounts based on their findings

### Deferred taxes

According to the TAS 12 *Income Taxes*; deferred tax assets and liabilities are recognized, on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding tax base considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

The deferred tax assets and liabilities are reported as net in the financial statements only if the Bank has legal right to present the net value of current year tax assets and current year tax liabilities and the deferred tax assets and deferred tax liabilities are income taxes of the same entity.

In case where gains/losses resulting from the subsequent measurement of the items are recognized in the statement of income, then the related current and/or deferred tax effects are also recognized in the statement of income. On the other hand, if such gains/losses are recognized as an item under equity, then the related current and/or deferred tax effects are also recognized directly in the equity.

### Transfer Pricing

In Turkey, the transfer pricing provisions have been stated under the Article 13 of the Corporate Tax Law ZLWK WKH KHDGLQJ RI 3GLVJXLVHG SURILW GLVWULEXWLRQ disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

XVII. Funds borrowed

Financial liabilities for trading purposes and derivative financial liabilities are valued at fair values. All other financial liabilities are carried at amortized cost using effective interest method.

As at 30 September 2009 and 31 December 2008 there are no convertible bonds or any other securities issued by the Bank

XVIII. Issuance of equity securities

The shares of the Bank having nominal value of TL 322,000,000, representing the 25.18% of the % D Q N \ V R X W V W D Q G L Q J V K D U H V Z D T L 5 1 8 5 4 0 for each share having a nominal value of TL 1 on November 2005, and TL 1,172,347 was re R U G H G D V U P K L X P M ' L C V K D U H K R O G T H 4 8 1 2 of this amount has been utilized in capital increase on 19 December 2006

XIX. Confirmed bills of exchange and acceptances

Confirmed bills of exchange and acceptances are realized simultaneously with customer payments and recorded in off-balance sheet accounts as possible debt and commitment, if any, at the balance sheet date, there are no acceptances recorded as liability in return for assets

XX. Government incentives

As at 30 September 2009 and 31 December 2008 the Bank does not have any government incentives.

XXI. Segment reporting

2 S H U D W L R Q D O V H J P H Q W V D U H G H W H U P L Q H G E D V presented in Section 4 Note VII

XXII. Other disclosures

Earnings per shares

Earning per share is calculated by dividing the profit for the period to weighted average of outstanding shares. In Turkey the companies may perform capital increase Bonus Shares from retained earnings. Earning per share computation bonus shares are treated as issued shares.

As at and for the nine-month period ended 30 September 2009 earnings per share TL 0.3761 (30 September 2008 TL 0.2275).

Related parties

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial and operating decisions. Shareholders, top executives and board members are accepted as related party personally, with their family companies according to SAS 24- *Related Party Disclosures Standard*. Transactions made with related parties are disclosed in Section 5 Note V.

Cash and cash equivalents

Cash and cash equivalents which is a base for preparation of cash flow statement include TL cash in cash in FC, cheques, and deposits for both Central Bank of T X U N H \ 3 and other banks, money market placements and time deposits at banks marketable securities whose original maturity is less than 3 months

SECTION FOUR

Information Related to Financial Position of the Bank

I. Capital adequacy ratio

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Risk measurement methods in calculation of capital adequacy ratio

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 Assessment of Capital Adequacy Ratios of BAV' SXEOLVKHG LQ 2002\* D]HW  
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In calculation of capital adequacy ratio, the accounting records prepared in compliance with the current legislation are used.

The items deducted from the capital base are not included in the calculation of risk weighted assets. In calculation of risk weighted assets, impairments, depreciation and amortization, and provisions are considered as deduction items.

In the calculation of their risk based values, non-cash loans are weighted after netting with specific  
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In the calculation of the risk based values of the derivative financial instruments, such instruments are weighted and classified according to the related risk groups after being multiplied by the rates stated in  
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### Unconsolidated capital adequacy ratio

Value at credit risk	30 September 2009 Risk Weights						
	0%	10%	20%	50%	100%	150%	200%
Balancesheet items (Net)	10,791,527	-	2,168,465	9,430,379	25,157,047	49,871	335
Cash and cash equivalents	517,269	-	3	-	-	-	-
Matured securities	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	1,574,453	-	-	-	-	-	-
Domestic and foreign Banks foreign head offices and branches	619,442	-	1,884,882	-	112,148	-	-
Interbank money market placements	3,400,000	-	-	-	-	-	-
Receivables from reverse repurchase agreements	-	-	-	-	-	-	-
Reserve deposits at CBT	768,059	-	-	-	-	-	-
Loans	204,667	-	234,009	9,293,575	22,743,857	49,871	335
Loans under follow-up (Net)	-	-	-	-	178,133	-	-
Receivables from leasing activities	-	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-	-
Held-to-maturity investment securities	3,474,392	-	35,520	-	-	-	-
Receivables from term sale of assets	-	-	-	-	147,621	-	-
Miscellaneous receivables	-	-	-	-	147,340	-	-
Interest and other income accruals	139,801	-	14,051	136,804	334,802	-	-
Investments in associates, subsidiaries and joint-ventures (Net)	-	-	-	-	667,387	-	-
Tangible assets (Net)	-	-	-	-	799,221	-	-
Other assets	93,444	-	-	-	26,538	-	-
Off-balance sheet items	1,852,545	-	170,024	390,473	5,534,598	-	-
Non-cash loans and commitments	1,852,545	-	148,471	390,473	5,528,624	-	-
Derivative financial instruments	-	-	21,553	-	5,974	-	-
Non-risk weighted accounts	-	-	-	-	-	-	-
<b>Total risk weighted assets</b>	<b>12,644,072</b>	<b>-</b>	<b>2,338,489</b>	<b>9,820,852</b>	<b>30,691,645</b>	<b>49,871</b>	<b>335</b>

### Summary information related to unconsolidated capital adequacy ratio

	Current Period	Prior Period
Value at credit risk (VaCR)	36,145,255	32,796,049
Value at market risk (VaMR)	1,989,925	755,100
Value at operational risk (VaOR) <sup>(*)</sup>	4,756,200	4,130,525
Equity	6,451,283	5,389,879
Equity / (VaCR+VaMR+VaOR)*100	15.04	14.30

<sup>(\*)</sup> In accordance with the BDDK.BYD.126.01 numbered and dated 7 February 2008, capital adequacy ratio as at 31 December 2008 was measured by taking value at operational risk calculated based on average of gross incomes for the years ended 31 December 2005, 2006 and 2007 into consideration. For the year 2009, value at operational risk being calculated based on average of gross incomes for the years ended 31 December 2006, 2007 and 2008.



& R P S R Q H Q W V R I V K D U H K R O G H U V ¶ H T X L W \ L W H P V

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid in Capital	2,500,000	2,500,000
Nominal Capital	2,500,000	2,500,000
Capital Commitments)	-	-
Capital Reserves from Inflation Adjustments to Paid Capital	-	-
Share Premium	723,918	723,918
Share Cancellation Profits	-	-
Legal Reserves	353,012	279,893
I. Legal Reserve (Turkish Commercial Code 466/1)	176,506	139,946
II. Legal Reserve (Turkish Commercial Code 466/2)	-	-
Reserves allocated as per Special Legislations	176,506	139,947
Status Reserves	-	-
Extraordinary Reserves	1,919,663	1,240,697
Reserve allocated as per the Decision held by the General Assembly	1,713,233	1,056,276
Retained Earnings	206,430	184,421
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Profit	940,295	753,198
Current Period ¶ V 3 U R I L W	940,295	753,198
3 U L R U < H D U V ¶ 3 U R I L W	-	-
Provision for Possible Losses (up to 25% of Core Capital)	-	-
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	1,138	25
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Loss excess of Reserves) (	-	-
& X U U H Q W < H D U ¶ V / R V V	-	-
3 U L R U < H D U V ¶ / R V V	-	-
Leasehold Improvements) (*)	83,278	-
Prepaid Expenses) (*)	287,800	285,053
Intangible Assets) (*)	37,524	30,774
Deferred Tax Asset excess of 10% of Core Capital)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (	-	-
<b>Total Core Capital</b>	<b>6,029,422</b>	<b>5,497,731</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	304,275	258,907
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Ventures	66,530	65,459
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Valuation Differences of Marketable Securities	242,440	48,514
Associates and Subsidiaries	100,040	53,411
Available for Sale Investment Securities	142,400	(4,897)
Other Profit Reserves	-	-
<b>Total Supplementary Capital</b>	<b>613,245</b>	<b>372,880</b>
<b>TIER III CAPITAL</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>6,642,669</b>	<b>5,870,611</b>
<b>DEDUCTIONS FROM CAPITAL</b>	<b>191,386</b>	<b>480,732</b>
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors exceeding 10% of ownership	2,976	1,281
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased	-	-
Such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets	-	-
Acquired against Overdue Receivables and Held for Sale as per the Article 57 Of the Banking Law but Retained more than Five Years	188,410	163,624
Others	-	-
<b>TOTAL EQUITY</b>	<b>6,451,283</b>	<b>5,389,879</b>

(\*) In accordance with the Temporary Article 1, explaining adaptation in period R I 3 5 H J X O D W L R Q e R Q D C T X V W L K published in Official Gazette no. 26333 dated 1 November 2006, leasehold improvements, prepaid expenses and intangible assets have been considered as G H G X F W L R Q V till 31 December 2009, and although they were presented Z L W K L Q 3 F R U H F D S L M A D a p t a t i o n p e r i o d, t h e s e i t e m s h a v e s t a r t e d t o b e d e d u c t e d f r o m F R U H F D S L W D



III. Operational risk

The Bank calculated the value at operational risk in accordance with the fourth published in the Official Gazette date 1 June 2007 related to the 3 & R P S X W D W L R Q R I 9 D O X l f t e l 2 S H U circular, 3 5 H J X O D W L R Q 5 H J D U G L Q J 0 H D V X U H P H Q W D Q G \$ V V H V V P H published in the Official Gazette numbered 26333 and dated 1 November 2006

The amount calculated as TL 380,496 (31 December 2008 TL 330,442) from gross income for the years ended 31 December 2006, 2007 and 2008 and used for the calculation of adequacy ratio as at 30 September 2009, represents the operational risk that the Bank may expose and the amount of minimum capital requirement to eliminate this risk. Value at operational risk amounting to 4,756,200 (31 December 2008 TL 4,130,525) presented in the table included in Note I of this section is calculated as 12.5 times of the operational risk

IV. Foreign currency exchange risk

Foreign exchange risk that the Bank exposed to, estimation of effects of exposures, and the limits set by the Board of Directors of the Bank for the positions being monitored on a daily basis

The Standard Method which is also used in the legal reporting is used in measuring the currency risk of the Bank.

All of the foreign currency assets and liabilities and the forward foreign currency transactions are taken into consideration in calculating the capital obligation for the currency risk. The net long and short positions are calculated Turkish Lira equivalent of the each currency. The position with the biggest absolute value is determined as the base amount for the capital obligation. The capital obligation is calculated at that amount

The magnitude of hedging foreign currency debt instruments and net investment in foreign operations by using derivatives

As at 30 September 2009, the Bank does not have derivative financial instruments held for risk management purpose

Foreign exchange risk management policy

Risk policy of the Bank is based on the transactions within the limits and keeping the currency position well-balanced.

In the light of the national legislations and international applications, the Bank has established a foreign currency risk management policy that enables the Bank to take position between lower and upper limits determined in respect of the current equity profile. Speculative position is not held by the Bank.

7 K H % D Q N ¶ Exchange Rates At the date of balance sheet and for the last five working days of the period announced by the Bank TL are as follows

	US Dollar	Euro
7 K H % D Q N ¶ V I R U H L J Q F X U U H Q F \ S X U F K D V H Foreign currency rates for the days before balance sheet date;	1.4800	2.1608
Day 1	1.4300	2.0874
Day 2	1.4400	2.1007
Day 3	1.4300	2.1002
Day 4	1.4500	2.1337
Day 5	1.4200	2.1034
	US Dollar	Euro
Last 30-days arithmetical average rate	1.4420	2.0826

### Information on currency risk

Current Period	Euro	US Dollar	Japanese Yen	Other FCs	Total
<b>Assets</b>					
Cash and balances with the Central Bank of Turkey	44,056	1,177,098	147	8,136	1,229,437
Banks	1,309,957	1,003,759	1,168	31,103	2,345,987
Financial assets at fair value through profit or loss	2,181	34,106	3	-	36,290
Interbank money market placements	-	-	-	-	-
Available-for-sale financial assets	593,876	1,534,487	-	-	2,128,363
Loans and receivables	4,049,139	6,447,875	3,550	60,464	10,561,028
Associates, subsidiaries and joint ventures	100,158	-	-	-	100,158
Held-to-maturity investments	245,511	1,161,647	-	-	1,407,158
Derivative financial assets held for risk management purpose	-	-	-	-	-
Tangible assets	-	652	-	-	652
Intangible assets	-	-	-	-	-
Other assets <sup>(**)</sup>	15,662	169,182	-	-	184,844
<b>Total assets</b>	<b>6,360,540</b>	<b>11,528,806</b>	<b>4,868</b>	<b>99,703</b>	<b>17,993,917</b>
<b>Liabilities:</b>					
Bank deposits	121,704	341,911	-	381	463,996
Foreign currency deposits	3,668,048	8,018,079	327	44,931	11,731,385
Interbank money market takings	58,724	211,498	-	-	270,222
Other funding	2,401,445	2,887,527	-	46,594	5,335,566
Securities issued	-	-	-	-	-
Miscellaneous payables	11,028	44,134	1	140	55,303
Derivative financial liabilities held for risk management purpose	-	-	-	-	-
Other liabilities <sup>(***)</sup>	73,408	65,424	123	2,450	141,405
<b>Total liabilities</b>	<b>6,334,357</b>	<b>11,568,573</b>	<b>451</b>	<b>94,496</b>	<b>17,997,877</b>
1 H <del>W</del> balances K H <del>Position</del>	26,183	(39,767)	4,417	5,207	(3,960)
1 H <del>W</del> balances K H <del>Position</del>	218,627	218,941	(3,148)	-	434,420
Derivative assets	353,644	873,477	-	-	1,227,121
Derivative liabilities	135,017	654,536	3,148	-	792,701
Non-cash loans <sup>(****)</sup>	2,108,655	2,727,165	9,493	132,647	4,977,960
<b>Prior Period</b>					
Total assets	5,732,637	12,665,126	11,441	113,336	18,522,540
Total liabilities	6,494,139	11,774,881	2,583	106,829	18,378,432
1 H <del>W</del> balances K H <del>Position</del>	(761,502)	890,245	8,858	6,507	144,108
1 H <del>W</del> balances K H <del>Position</del>	851,207	(841,432)	(6,198)	-	3,577
Derivative assets	876,987	269,338	-	444	1,146,769
Derivative liabilities	25,780	1,110,770	6,198	444	1,143,192
Non-cash loans	1,857,093	2,537,189	38,146	129,242	4,561,670

(<sup>†</sup>) Foreign currency index loans amounting to TL 78,549 which are presented in TL column in the balance sheet is included in the table above. In accordance with the agreements signed with customers, the customers have to compensate the loss of the Bank due to decline in foreign exchange rates. Accordingly, foreign currency index loans amounting to TL 78,549 results position for the Bank when foreign exchange rates increase

(<sup>\*\*</sup>) Prepaid expenses amounting to TL 22,935 are not included.

(<sup>\*\*\*</sup>) Unearned revenues amounting to TL 22,754 is not included

(<sup>\*\*\*\*</sup>) Non-cash loans are not taken into consideration

Exposure to currency risk

10 percent devaluation of the TL against the following currencies as at and for nine-month period ended 30 September 2009 and 30 September 2008 would have effect on equity and profit or loss (without tax effects) by the amounts shown below.

The effect of 10 percent revaluation of the TL against the following currencies will be at the same amount in the opposite direction

This analysis assumes that all other variables in particular interest rates, remain constant.

	30 September 2009		30 September 2008	
	Profit or loss	Equity <sup>(*)</sup>	Profit or loss	Equity <sup>(*)</sup>
US Dollar	12,499	16,842	6,657	5,631
EUR	13,226	14,465	922	(1,156)
Other currencies	648	648	312	312
Total, net	26,373	31,955	7,891	4,787

<sup>(\*)</sup> Equity effect also includes profit or loss effect of 10% devaluation of TL against related currencies.

V. Interest rate risk

Interest sensitivity of assets, liabilities and off-balance sheet items is evaluated during weekly Assets/Liabilities Committee meetings taking into account the developments in market conditions.

% D Q N ¶ V rate risk is measured by the standard method.

Measurements for standard method are carried out monthly using the maturity ladder table

Interest rate sensitivity of assets, liabilities and off balance sheet items based on pricing dates

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
<b>Assets:</b>							
Cash and balances with CBT	1,216,860	-	-	-	-	1,669,539	2,886,399
Banks	2,422,018	13,522	-	-	-	181,057	2,616,597
Financial assets at fair value through profit/loss	3,632	2,645	1,674	16,311	16,747	-	41,009
Interbank money market placements	3,400,685	-	-	-	-	-	3,400,685
Available-for-sale financial assets	2,340,630	691,355	5,073,485	3,355,615	1,252,589	10,750	12,724,424
Loans and receivables	9,202,962	9,777,506	6,203,119	5,681,625	2,139,160	178,133	33,182,505
Held-to-maturity investments	520,936	177,640	1,180,574	531,396	1,208,831	-	3,619,377
Other assets <sup>(*)</sup>	1,495	9,436	33,110	130,893	-	2,306,605	2,481,539
<b>Total assets</b>	<b>19,109,218</b>	<b>10,672,104</b>	<b>12,491,962</b>	<b>9,715,840</b>	<b>4,617,327</b>	<b>4,346,084</b>	<b>60,952,535</b>
<b>Liabilities:</b>							
Bank deposits	1,741,867	145,636	68,652	-	-	10,703	1,966,858
Other deposits	23,719,797	10,128,806	1,328,751	6,190	-	5,550,761	40,734,305
Interbank money market takings	329,204	2,364,402	814,692	72,087	-	-	3,580,385
Miscellaneous payables	-	6,846	11,406	30,302	-	715,737	764,291
Securities issued	-	-	-	-	-	-	-
Funds borrowed	592,565	3,599,873	375,603	93,128	727,497	-	5,388,666
Other liabilities <sup>(**)</sup>	2,199	2,849	47,436	29,035	12,098	8,424,413	8,518,030
<b>Total liabilities</b>	<b>26,385,632</b>	<b>16,248,412</b>	<b>2,646,540</b>	<b>230,742</b>	<b>739,595</b>	<b>14,701,614</b>	<b>60,952,535</b>
On balance sheet long position	-	-	9,845,422	9,485,098	3,877,732	-	23,208,252
On balance sheet short position	(7,276,414)	(5,576,308)	-	-	-	(10,355,530)	(23,208,252)
Off-balance sheet long position	194,000	225,073	60,959	60,476	-	-	540,508
Off-balance sheet short position	(74,000)	(38,951)	(89,641)	(292,906)	(37,000)	-	(532,498)
<b>Position, Net</b>	<b>(7,156,414)</b>	<b>(5,390,186)</b>	<b>9,816,740</b>	<b>9,252,668</b>	<b>3,840,732</b>	<b>(10,355,530)</b>	<b>8,010</b>

(\*) Subsidiaries, associates and tangible and intangible assets are included in non-bearing column.

(\*\*) 6 K D U H K R O G H U V ¶ H T X i n t e r b a n k O f f - b a l a n c e L i a b i l i t i e s . Q







Interest sensitivity

Interest ratesensitivityof the statement of incomeis thenine-motheffect of the assumed changes in interest rates on the fair values of financial assets at fair value through profit or loss held as at 30 September2009 and omet interest incomeof floating rate nortrading financial assets and financial liabilities held at30 September2009

Interest ratesensitivityof equity is calculatedby taking the effects of the assumed changes in interest rates on the fair value of fixed rateavailable-for-sale financial assets as at 30 September2009 into account

This analysis assumes that all other variables, in particular foreign currency rates, constant.

This analysis is performed on the same basis for 30 September2008

	Profit or loss		Equity <sup>(*)</sup>	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
30 September2009				
Financial assets at fair value through profit or loss	(5,229)	5,902	(5,229)	5,902
Available-for-sale financial assets	20,641	(21,192)	(175,444)	186,537
Floating rate financial assets	156,694	(156,694)	156,694	(156,694)
Floating rate financial liabilities	(33,973)	33,973	(33,973)	33,973
Total, net	138,133	(138,011)	(57,952)	69,718

	Profit or loss		Equity <sup>(*)</sup>	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
30 September2008				
Financial assets at fair value through profit or loss	(18,568)	21,111	(18,568)	21,111
Available-for-sale financial assets	17,413	(17,477)	(215,910)	236,903
Floating rate financial assets	154,936	(154,936)	154,936	(154,936)
Floating rate financial liabilities	(42,460)	42,460	(42,460)	42,460
Total, net	111,322	(108,842)	(122,002)	145,538

(\*) Equity effect also includes profit or loss effect of 100 bp increase or decrease in interest rates.

VI. Liquidity risk

In order to avoid the liquidity risk, the Bank diverts funding resources as customer deposits and foreign borrowings, considers the maturity mismatch between asset liabilities and maintains liquid assets to guarantee sufficient liquidity during market fluctuations.

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Maturity analysis of assets and liabilities according to remaining maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed <sup>(*)</sup>	Total
<b>Assets</b>								
Cash and balance with CBT	2,886,399	-	-	-	-	-	-	2,886,399
Banks	800,499	1,802,576	13,522	-	-	-	-	2,616,597
Financial assets at fair value through profit/loss	-	972	917	1,674	19,173	18,273	-	41,009
Interbank money market placements	-	3,400,685	-	-	-	-	-	3,400,685
Available-for-sale financial assets	-	862	33,651	2,391,852	9,034,720	1,252,589	10,750	12,724,424
Loans and receivables	-	5,946,924	2,666,409	7,112,145	13,660,458	3,618,436	178,133	33,182,505
Held-to-maturity investments	-	134,621	73,236	706,614	1,496,075	1,208,831	-	3,619,377
Other assets	-	43,892	9,436	33,110	218,001	-	2,177,100	2,481,539
<b>Total assets</b>	<b>3,686,898</b>	<b>11,330,532</b>	<b>2,797,171</b>	<b>10,245,395</b>	<b>24,428,427</b>	<b>6,098,129</b>	<b>2,365,983</b>	<b>60,952,535</b>
<b>Liabilities:</b>								
Bank deposits	10,703	1,741,867	145,636	68,652	-	-	-	1,966,858
Other deposits	5,550,761	23,719,797	10,128,806	1,328,751	6,190	-	-	40,734,305
Funds borrowed	-	107,522	946,813	1,509,335	1,440,099	1,384,897	-	5,388,666
Interbank money market takings	-	329,204	2,260,742	873,443	116,996	-	-	3,580,385
Securities issued	-	-	-	-	-	-	-	-
Miscellaneous payables	-	647,307	26,826	11,406	30,302	-	48,450	764,291
Other liabilities	-	256,728	118,015	58,281	30,294	12,371	8,042,341	8,518,030
<b>Total liabilities</b>	<b>5,561,464</b>	<b>26,802,425</b>	<b>13,626,838</b>	<b>3,849,868</b>	<b>1,623,881</b>	<b>1,397,268</b>	<b>8,090,791</b>	<b>60,952,535</b>
<b>Liquidity gap</b>	<b>(1,874,566)</b>	<b>(15,471,893)</b>	<b>(10,829,667)</b>	<b>6,395,527</b>	<b>22,804,546</b>	<b>4,700,861</b>	<b>(5,724,808)</b>	<b>-</b>

Prior Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed <sup>(*)</sup>	Total
Total assets	3,764,436	7,367,251	2,733,398	10,432,688	19,187,044	6,721,930	1,986,746	52,193,493
Total liabilities	5,322,366	19,339,102	11,679,811	4,341,119	1,864,477	2,968,729	6,677,889	52,193,493
<b>Liquidity gap</b>	<b>(1,557,930)</b>	<b>(11,971,851)</b>	<b>(8,946,413)</b>	<b>6,091,569</b>	<b>17,322,567</b>	<b>3,753,201</b>	<b>(4,691,143)</b>	<b>-</b>

<sup>(\*)</sup> Certain assets on the balance sheet that are necessary for the banking operations convertible into cash on short period such as tangible assets, intangible assets, associates, subsidiaries, miscellaneous receivables and  
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## SECTION FIVE

### Disclosure and Footnotes on Unconsolidated Financial Statements

#### I. Information and disclosures related to assets

##### 1. Cash and balances with Central Bank

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash	440,102	76,412	375,190	63,954
Central Bank of Turkey <sup>(*)</sup>	1,216,860	1,152,267	450,536	1,214,603
Others	-	758	15	488
<b>Total</b>	<b>1,656,962</b>	<b>1,229,437</b>	<b>825,741</b>	<b>1,279,045</b>

(\*) TL 768,059(31 December 2008 TL 815,223) of the foreign currency deposit at Central Bank of Turkey is comprised of foreign currency reserve TL 26,615(31 December 2008 TL 48,601) of Turkish Lira balances is comprised of interest income accruals from unrestricted portion of the deposit at Central Bank of Turkey held as reserve requirement.

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banks operating in Turkey should provide a reserve amounting to (31 December 2008 6%) of the liabilities in Turkish Lira and 9% (31 December 2008 9%) of the liabilities in foreign currencies

In accordance with the press announcement of CBT regarding reserve requirements, dated 5 December 2008 and numbered 2008, the foreign currency reserve requirement ratio for the banks which was 11% has been decreased by 2 points to 9%, aiming to diminish the negative effects of the global credit crisis and sustain foreign currency liquidity for the banks.

As at 30 September 2009, interest rate given by CBT is 5.8% for TL reserve deposits and interest rate is nil for foreign currency reserve deposits as of 30 September 2009 (31 December 2008 TL 12.0%, FC nil).

##### Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	1,190,245	384,208	401,935	399,380
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>1,190,245</b>	<b>384,208</b>	<b>401,935</b>	<b>399,380</b>

##### 2. Further information on financial assets at fair value through profit/loss

Financial assets at fair value through profit/loss subject to repurchase agreements and/or collateral or blocked

None.

Trading securities subject to repurchase agreements

None.

Trading purpose derivative financial assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	345	498	410	-
Swap Transactions	4,182	18,776	6,491	24,512
Futures	-	-	-	-
Options	192	269	-	-
Others	-	-	-	-
<b>Total</b>	<b>4,719</b>	<b>19,543</b>	<b>6,901</b>	<b>24,512</b>





Consumer loans, retail credit cards, personnel loans and personnel credit cards:

	Short-Term	Medium and Long-Term	Total
Consumer Loans ±TL	283,410	7,957,422	8,240,832
Housing Loans	15,871	3,623,721	3,639,592
Automobile Loans	2,858	139,737	142,595
General Purpose Loans	192,613	4,192,371	4,384,984
Other	72,068	1,593	73,661
Consumer Loans ±FC indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans ±FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Retail Credit Cards ±TL	888,094	258	888,352
With Installment	300,063	-	300,063
Without Installment	588,031	258	588,289
Retail Credit Cards ±FC	2,384	-	2,384
With Installment	-	-	-
Without Installment	2,384	-	2,384
Personnel Loans ±TL	390	24,117	24,507
Housing Loan	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	390	24,117	24,507
Other	-	-	-
Personnel Loans ±FC indexed	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans ±FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards ±TL	22,345	-	22,345
With Installment	9,098	-	9,098
Without Installment	13,247	-	13,247
Personnel Credit Cards ±FC	36	-	36
With Installment	-	-	-
Without Installment	36	-	36
Deposit Accounts ±TL (real persons)	610,912	-	610,912
Deposit Accounts ±FC (real persons)	-	-	-
<b>Total</b>	<b>1,807,571</b>	<b>7,981,797</b>	<b>9,789,368</b>

Installment based commercial loans and corporate credit cards

	Short-Term	Medium and Long-Term	Total
Installment-based Commercial Loans±TL	175,686	4,405,296	4,580,982
Real Estate Loans	123	84,786	84,909
Automobile Loans	16,011	343,188	359,199
General Purpose Loans	159,552	3,977,322	4,136,874
Other	-	-	-
Installment-based Commercial Loans ±FC indexed	-	-	-
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Installment-based Commercial Loans±FC	203	49,714	49,917
Real Estate Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	203	49,714	49,917
Corporate Credit Cards ±TL	26,847	37	26,884
With Installment	785	37	822
Without Installment	26,062	-	26,062
Corporate Credit Cards ±FC	209	-	209
With Installment	-	-	-
Without Installment	209	-	209
DepositAccounts ±TL (corporate)	120,671	-	120,671
DepositAccounts ±FC (corporate)	-	-	-
<b>Total</b>	<b>323,616</b>	<b>4,455,047</b>	<b>4,778,663</b>

Allocation of domestic and overseas loans

	Current Period	Prior Period
Domestic Loans	32,969,461	30,391,671
Overseas Loans	34,906	25,534
<b>Total</b>	<b>33,004,377</b>	<b>30,417,215</b>

Loans to associates and subsidiaries

	Current Period	Prior Period
Direct Loans Provided to the Subsidiaries and Associates	254,884	126,461
Indirect Loans Provided to the Subsidiaries and Associates	-	-
<b>Total</b>	<b>254,884</b>	<b>126,461</b>

Specific provisions for loans

	Current Period	Prior Period
Specific Provisions		
Loans and Receivables with Limited Collectibility	44,534	21,272
Loans and Receivables with Doubtful Collectibility	425,085	274,052
Uncollectible Loans and Receivables	1,373,497	1,075,410
<b>Total</b>	<b>1,843,116</b>	<b>1,370,734</b>



## Information on non-performing loans(NPLs) (Net)

### *Information on non-performing loans and other receivables restructured or rescheduled*

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current period	4,638	19,684	86,533
(Gross amounts before the specific reserves)	-	-	-
Loans and other receivables which are restructured	-	-	-
Rescheduled loans and other receivables	4,638	19,684	86,533
Prior period	-	-	87,748
(Gross amounts before the specific reserves)	-	-	-
Loans and other receivables which are restructured	-	-	-
Rescheduled loans and other receivables	-	-	87,748

### *Movements in non-performing loan groups:*

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Balance at the beginning of the period	106,360	274,052	1,075,410
Additions (+)	826,864	8,032	15,939
Transfers from other categories of loans under follow-up (+)	-	583,433	379,553
Transfers to other categories of loans under follow-up (-)	618,223	364,726	-
Collections (-)	92,334	75,706	97,405
Write-offs (-)	-	-	-
Balance at the end of the period	222,667	425,085	1,373,497
Specific provision (-)	44,534	425,085	1,373,497
Balance, net	178,133	-	-

Uncollectible loans and receivables are collected by liquidation of collaterals and legal follow-up

### *Information on non-performing loans and other receivables in foreign currencies*

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
Current Period			
Balance at the end of the period	3,779	18,583	264,686
Specific provision (-)	756	18,583	264,686
Net balance on balance sheet	3,023	-	-
Prior Period			
Balance at the end of the period	393	58,733	181,654
Specific provision (-)	79	58,733	181,654
Net balance on balance sheet	314	-	-

Write-off policy for uncollectible loans and receivables

The Bank writes off a loan balance (and any related allowances for impairment losses) when Bank concludes that those loans are uncollectible. This conclusion is given after considering information VXFK DV WKH RFFXUUHQFH RI VLJQLILFDQW Fikrleri that the Q WK K borrower / issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardized loans, charge off decisions generally are based on a product specific past due status.

Loan customer concentration of non-performing loans:

	Group III	Group IV	Group V
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility	Uncollectible loans and receivables
<b>Current Period (Net)</b>	<b>178,13€</b>	<b>-</b>	<b>-</b>
Consumer and Commercial Loans (Gross)	221,81€	423,85€	1,345,65€
Specific Provision (€)	44,36€	423,85€	1,345,65€
Consumer and Commercial Loans (Net)	177,45€	-	-
Banks (Gross)	-	-	1,551
Specific Provision (€)	-	-	1,551
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	848	1,23€	26,28€
Specific Provision (€)	170	1,23€	26,28€
Other Loans and Receivables (Net)	678	-	-
<b>Prior Period (Net)</b>	<b>85,08€</b>	<b>-</b>	<b>-</b>
Consumer and Commercial Loans (Gross)	105,65€	273,59€	1,048,74€
Specific Provision (€)	21,13€	273,59€	1,048,74€
Consumer and Commercial Loans (Net)	84,52€	-	-
Banks (Gross)	-	-	1,551
Specific Provision (€)	-	-	1,551
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	710	453	25,11€
Specific Provision (€)	142	453	25,11€
Other Loans and Receivables (Net)	568	-	-

6. Information on held-to-maturity investments

Held-to-maturity debt securities issued by the governments

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	2,212,219	-	1,915,921	45,126
Treasury Bills	-	-	-	-
Other Securities issued by the Governments	-	1,371,631	-	1,475,206
<b>Total</b>	<b>2,212,219</b>	<b>1,371,631</b>	<b>1,915,921</b>	<b>1,520,332</b>

Information on heldto-maturity investment securities

	Current Period	Prior Period
Debt Securities	3,642,985	3,476,003
Quoted at Stock Exchange	3,607,458	3,440,918
Unquoted at Stock Exchange	35,527	35,085
Impairment Losses (-)	23,608	4,665
<b>Total</b>	<b>3,619,377</b>	<b>3,471,338</b>

The movement table of the held-to-maturity investments

	Current Period	Prior Period
Balances at the beginning of the period	3,471,338	1,476,362
Foreign currency differences on monetary assets	(24,663)	38,444
Purchases during the period	1,125,848	2,811,612
Disposals through sales/redemptions	(880,345)	(928,203)
Impairment losses	(21,408)	(4,511)
Change in amortized costs of the securities <sup>(*)</sup>	(51,398)	77,634
<b>Balances at the end of the period</b>	<b>3,619,377</b>	<b>3,471,338</b>

(\*) Differences in the amortized costs of the marketable securities included in this column.

The Bank reclassified certain investment securities that were previously classified in financial assets at fair value through profit or loss to its held-to-maturity investment securities portfolio. These investment securities have been included in the held-to-maturity investment securities portfolio with their values as at the reclassification dates. These reclassifications are presented in the following table for the year ended 30 September 2008.

Date of reclassification	Foreign currencies	Face value ) & ¶	Fair value as at reclassification G D W H )
31 October 2008	US Dollar	99,386	145,760
		99,386	145,760
31 October 2008	Euro	40,066	45,867
		40,066	45,867

The Bank reclassified certain investment securities that were previously classified as available-for-sale portfolio with total face value of TL 675,000,000 (full TL) to its held-to-maturity investment securities portfolio at their fair values of TL 610,160,500 (full TL) as at their reclassification dates, in 2009. These reclassifications are recorded under the heading of held-to-maturity investment securities. The value increases of such securities amounting to TL 84,920 (full TL) are recorded under the heading of held-to-maturity investment securities until their maturities.

Additionally, the Bank reclassified certain investment securities that were previously classified in available-for-sale portfolio with total face value of TL 1,325,000,000 (full TL), US Dollar 610,000,000 (full US Dollar), and EUR 75,000,000 (full EUR) to its held-to-maturity investment securities portfolio at their fair values of TL 1,213,358,500 (full TL), US Dollar 590,404,170 (full US Dollar), and EUR 68,996,250 (full EUR) respectively as at their reclassification dates, in 2008. These reclassifications are recorded under the heading of held-to-maturity investment securities. The value increases of such securities amounting to TL 111,641,500 (full TL), US Dollar (13,044,045) (full US Dollar), and EUR (5,325,575) (full EUR) respectively, are recorded under the heading of held-to-maturity investment securities until their maturities.

Information about held-to-maturity investments

Current Period	Cost		Carrying Value	
	TL	FC	TL	FC
Collateralized/blocked investment securities	714,681	35,520	725,429	35,527
Investments subject to purchase agreements	766,075	241,002	779,477	246,971
Held for structural position	-	-	-	-
Receivable from security borrowing markets	-	-	-	-
Collateral for security borrowing markets	-	-	-	-
Others <sup>(*)</sup>	657,421	1,118,821	707,313	1,124,660
<b>Total</b>	<b>2,138,177</b>	<b>1,395,343</b>	<b>2,212,219</b>	<b>1,407,158</b>

Prior Period	Cost		Carrying Value	
	TL	FC	TL	FC
Collateralized/blocked investment securities	1,261,001	80,408	1,368,541	82,312
Investments subject to purchase agreements	58,494	363,118	62,044	374,062
Held for structural position	-	-	-	-
Receivable from security borrowing markets	-	-	-	-
Collateral for security borrowing markets	-	-	-	-
Others <sup>(*)</sup>	478,586	1,073,538	485,336	1,099,043
<b>Total</b>	<b>1,798,081</b>	<b>1,517,064</b>	<b>1,915,921</b>	<b>1,555,417</b>

<sup>(\*)</sup> The securities held as free that are subject to collateral/blockage or other transactions are presented in the following table:

7. Investments in associates

Associate	Address (City/ Country)	% D Q N ¶ V ± If Different, Voting Rights (%)	% D Q N ¶ V Group Share (%)
1 . ÖEUÖV 9DNÖIODU %DQNDVÖ /W	Lefkosa/NCTR	15.00	15.00
2 9DNÖI 0HQNXO .Ö\PHWOHU <DW	ø VW DQEX	11.75	21.77
3 9DNÖI *D\ULPHQNXO <DWÖUÖP	ø VW DQEX	27.63	29.47
4 5RNHWVDQ 5RNHW 6DQD\L YH 7	Ankara/Turkey	10.00	10.00
5 7 • UNLÖDÖ .DONÖQPÖ) %DQNDVÖ	ø VW DQEX	8.38	8.38
6 %DQNDQDUWUÖH\ÖNHJL \$ù	ø VW DQEX	9.70	9.70
7 .UHGL .D\ÖW (*) •URVX \$ù	ø VW DQEX	9.09	9.09
8 * •oELUOL÷L ÖROGLQJ \$ù	ø JPLU 7	0.07	0.07
9 ø JPLU (QWHUQDV\ÖR)QHO 2WHOFL	ø VW DQEX	5.00	5.00
10 ø 0. % 7DNDV YH 6DNÖDPD %DQN	ø VW DQEX	4.86	5.28
11 .UHGL *DUDQWL )RQX \$ù	Ankara/Turkey	0.0001	0.0001

	Total Assets	6 K D U H K F Equity	Tangible Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/Loss	Prior Period Profit/Loss	& R P S D ( ) Fair Value
1	630,776	50,657	4,795	56,068	12,098	10,679	7,528	-
2	14,762	13,822	52	325	2,876	2,275	(2,670)	1,098
3	76,783	76,461	36,707	904	3,043	5,647	6,027	23,536
4	479,594	144,339	211,599	3,613	-	(2,277)	23,706	-
5	6,455,948	946,283	286,395	145,353	133,272	91,006	66,165	75,046
6	15,555	13,241	5,763	512	-	(91)	1,042	-
7	21,140	18,650	2,343	1,141	19	4,713	2,361	-
8	109,473	32,745	90,860	108	-	(3,052)	(3,609)	-
9	109,025	48,521	102,635	-	-	(1,662)	(1,792)	-
10	1,658,356	267,809	11,094	21,657	13,451	25,446	24,734	-
11	92,023	91,657	472	5,404	-	7,394	4,186	-

(\*) The financial statements as at and for the six month period ended 30 June 2009 are presented

Movement table of investments in associates

	Current Period	Prior Period
Balance at the beginning of the period	56,780	90,066
Movements during the period	66,724	(33,286)
Transfers	9,181	2,445
Acquisitions and capital increases	-	294
Bonus shares received	9,691	8,604
Income/loss from investments under equity accounting	-	-
Sales and liquidations	-	-
Fair value changes	47,852	(44,629)
Impairment losses	-	-
Balance at the end of the period	123,504	56,780
Capital commitments	4,000	-
Share percentage at the end of the period (%)	-	-

In accordance with the directives of BRS, the shares of ø 0 % 7 DNDV YH 6DNÖDPD %  
 SUHYLRXVO\ SUHVHQWHG DV 3 (TXLW\ V\ÖDQFLDÖH ÖVYÖG M U Z  
 value of TL9,181 was reclassified as 3) L Q D Q F L D Ö in 2009 R F L D W H V '

The Bank UHFODVVLILHG ø úNXU ø XÖIÖDÜÖGÖDÖKÖDÖH ÖVXÖQFRÖ  
 5HFHLYDEÖHV' ZKLFK ZHUÖ, SUHYMRXVÖW Ö ÖVYÖG M U Z  
 TL 0.

7 KH % DQN KDV UHFODVVLILHG 7 • UNL\H 6 Ö QDL . DONÖ QPD %  
DVVRFLDLVKVZH ZK SUHYLRXVO\ SUHVHQWHG DV ³ (TXLW\ VHF  
IRU VDOH´ , Q Wek above, The Beginning Balance of the year 2008 has restated  
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In 2008, Bank DODUDUDVÖ . DUW 0 HUNHJL \$ ù . UHGL . D\Ö W % • URVX  
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³ Available for sale LQDQFLDO DVVHWV´ ZLWK 3031 Was Ben Reclassified Cas YDC  
investment in associates in accordance with the directives of BRSA.

6 LQFH WKH % DQN ¶ V VKDUH LQ 9 DNÖ I \* D\ULPH On 2008 it has HUOH  
been reclassified to Investment in subsidiaries´ ZK Was previously classified D Investment in  
associate´ 7 KH 7 KH 7 KH Had previously carrying value TL 586 is presented in transfers´  
row in year 2008 in the movement table of investments in associates

As per the resolution no. 77232 of the Board of Directors of the Bank on 3 April 2008, it is decided to work on disposal process of Roketsan Roket Sanayi AŞ (“Roketsan”), that the Bank owns 10% shares representing TL 14,600 nominal shares of its capital of TL 146,000 to the third parties or other shareholders of Roketsan.

#### Sectoral distribution of investments in associates

	Current Period	Prior Period
Banks	88,246	40,231
Insurance companies	-	-
Factoring companies	-	-
Leasing companies	-	-
Finance companies	-	-
Other associates	27,664	8,955
Total	115,910	49,186

#### Quoted associates

	Current Period	Prior Period
Quoted at domestic stock exchanges	99,680	43,036
Quoted at international stock exchanges	-	-
Total	99,680	43,036

#### Investments in associates disposed during the period

There is not any associate disposed in the current period

#### Investments in associates acquired during the period

As per the 11 June 2009 dated resolution of the Board of Directors, it has been decided to  
. UHGL \* DUDQWL ) R Ç eñ established in order to overcome the difficulties of finding  
credit guarantee which Small and Medium size Enterprises face with and to help and support these  
enterprises based on their capabilities and business opportunities in the frame of business economics  
Based on this resolution, the Bank has purchased VKDUH RI . UHGL \* DUDQWL ) R Ç  
value of TL 50 (full TL) from Turkish Union of Chambers and Commodity Exchanges on 9 September  
2009. As per the 9 September 2009 dated resolution of the Extraordinary General Assembly of Kredi  
\* DUDQWL ) R QX \$ ù L W increase Share Capital of Kred Ganti Fonu \$ ù from TL  
60,000 to TL 240,000 by TL 180,000 through TL 119,110 from internal sources and TL 60,190 by  
cash injection of the shareholders. Accordingly, the Bank has made a commitment of TL 4,000 of  
which TL 2,000 was paid on 15 October 2009.

, Q NL•UH 6 Ö QDL . DONÖ QPD % DQNDVÖ \$ ù DQ Diñ Varfa LDWH  
from TL 500,000 to TL 600,000. The share of the Bank amounting to TL 8,377 is presented in the  
movement table of investments in associates as bonus shares received.

In . Ö EUÖ V 9 DNÖ IODU % DQNDVÖ /WG DQ - D Vayraf Fion DLH RI V  
20,000 to TL 26,000. The share of the Bank amounting to TL 900 is presented in the movement table  
of investments in associates as bonus shares received.

In 2009, subsequent to the approval of the decision to increase the paid-up capital of the Bank, the share of the Bank amounting to TL 114 is presented in the movement table of investments in associates as bonus shares received.

In 2008, the share of the Bank amounting to TL 294 is presented as acquisitions in year 2008 in the movement of investments in associates table.

In 2008, the share of the Bank amounting to TL 227 is presented as bonus shares received in the movement of investments in associates table.

In 2008, the share of the Bank amounting to TL 8,377 is presented as bonus shares received in the movement table of investments in associates.

## 8. Investments in subsidiaries

### Investments in subsidiaries

Subsidiary	Address (City / Country)	% D Q N ¶ V k Different, Voting Rights (%)	% D Q N ¶ V Group Share (%)
1 * Q H ú 6 L J R U W D \$ ù	ø V W D Q E X	36.35	36.35
2 9 D N Ö I ( P H N Ö L O L N \$ ù	ø V W D Q E X	53.90	75.30
3 9 D N Ö I ( Q H U M L Y H ) Ö D G H Q F L O L N	Ankara/Turkey	65.50	84.92
4 7 D N V L P 2 W H Ö F L O L N \$ ù	ø V W D Q E X	51.00	51.52
5 9 D N Ö I ) L Q D Q V ) D I M Ö R I U L Q S ù + L J P	ø V W D Q E X	78.39	86.97
6 9 D N Ö I ) L Q D Q V D O . L U D O D P D \$ ù	ø V W D Q E X	58.71	64.40
7 9 D N Ö I 3 D J D U O D P D ( * ) Y H 7 L F D U H W	ø V W D Q E X	68.55	73.95
8 9 D N Ö I * L U L ú L P 6 H U P D \ H V L < D W Ć	Ankara/Turkey	31.00	31.09
9 9 D N Ö I W Ö U Ö P 0 H Q N X O ' H ÷ H U O H U	ø V W D Q E X	99.00	99.44
10 9 D N Ö I 6 L V W H P 3 D J D U O D P D < D J Ö	Ankara/Turkey	73.00	79.85
11 9 D N Ö I * D \ U L P H Q N X Ö ' H ÷ H U O H P H	Ankara/Turkey	54.29	58.54
12 9 D N Ö I E D Q N , Q W H U Q D W L R Q D O \$ *	Vienna/Austria	90.00	90.00
13 : R U O G 9 D N Ö I 8 % % / W G	Lefkosa/NCTR	82.00	84.93
14 9 D N Ö I 3 R U W I   \ <   Q H W L P L \$ ù	ø V W D Q E X	99.99	99.99

	Total Assets	Shareholder Equity	Tangible Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	& R P S D Q Fair Value
1	633,956	231,789	100,872	683	17,380	(6,427)	25,138	107,630
2	920,381	115,299	36,504	4,008	30,532	8,473	7,325	73,223
3	8,583	8,424	2,639	244	2	(658)	(2,385)	21,722
4	214,023	211,735	94,138	5,230	34	(1,843)	8,925	-
5	232,258	63,827	97	22,339	-	10,010	7,544	33,708
6	268,387	52,990	6,642	15,279	11	4,899	1,452	44,108
7	86,881	2,810	179	6,186	-	3,808	1,416	0
8	4,637	4,575	9,559	428	1	72	223	2,976
9	79,242	53,913	318	5,994	-	4,340	4,422	-
10	14,306	7,650	399	450	74	748	2,112	9,188
11	10,270	8,024	610	616	29	1,815	2,714	15,440
12	957,252	105,116	1,432	18,130	4,566	(1,367)	6,314	100,158
13	6,247	(20,071)	-	714	-	(1,660)	(995)	-
14	5,502	5,353	19	474	5	1,125	691	-

(\*) The financial statements as at and for the six-month period ended 30 June 2009 are presented

(\*\*) 9 D N Ö I 3 D J D U O D P D Fair value is FTD value according to valuation report of another independent audit firm.

Movementable of investments in subsidiaries

	Current Period	Prior Period
Balance at the beginning of the period	482,58	495,905
Movements during the period	64,27	(13,316
Transfers	-	586
Acquisitions and capital increases	-	1,500
Bonus shares received	4,43	-
Dividends from current year profit	-	-
Sales and liquidations	-	-
Fair value changes	59,83	(15,402
Impairment losses	-	-
Balance at the end of the period	546,85	482,589
Capital commitments	-	-
Share percentage at the end of the period (%)	-	-

As per the 4 September 2009 dated resolution of the Board of Directors, it has been decided to take the shares of 9DNÖİ \*LULúLP 6 HUPD\HV owned by the Bank, comprising 100% of the \$ú FRPSD share capital to 5KHD \*D\ULPHQNXO 3URMH \*HOLúWLUPH ø Q accordance with sales agreement signed 25 August 2009. As at reporting date, approval of the Capital Markets Board of Turkey is being waited for the transfer of the shares for which application has been made on 7 September 2009.

As per the resolution n°4887 of the Board of Directors of the Bank on 22 August 2006, it is setci WR PHUJH 9DNÖİ 'HQL] )LQDQVDO .LUDODP \$ú DQNDVÖ with the NÖİ ) 35HJXODWLRQ RQ (VWDEOLVKPHQW DQG 2SHUDWLRQV RI / temporary 1 clause and 4 subclause, permission for operations 9DNÖİ 'HQL] )LQDQVDO has been revoked on 25 June 2009. As at the report date, DFWLYLWLHV UHJDUGLQJ W )LQDQVDO .LUDODPD \$ú DQG 9DNÖİ 'HQL] )LQDQVDO, he LUDOD registered QDPH RI HONÖI )LQDQVDOKDLUBBDF \$ú DQJHG DV 9DNÖİ 3 \$ú RQ 6HSWHPEHU

The name of World VDNÖİ 2II 6KRUH %DQNLQJ /WG has been changed to D U\ R :RUOG 9DNÖİ 8% /WG. RQ )HEUXDU\

6LQFH WKH %DQNLQJ MÖK \*DU HULPHQNXO 'H÷HUOHPH \$ú KDVLQF EHHQ UHFODVVLILHG WR 3, QYHVWPHQW LQ VXEVLGDLHV ' DVVRFLDWHV' 7KH VXEVLGDLU\ ZKLFK 58 % öresü M GRXQ GW B DC row in year 2008 in the movement table of investments in subsidiaries

\$FFRUGLQJ WR WKH UHVROXWLRQ RI WKH %DQNLV %RDUG RI VKDUHV RI FRQVROLDWHG VXEVLG (PUNOLIV LQ \$ú 6DJRWLVWDO however after resolution date, sales transaction of related subsidiaries has been cancelled due to global economic crisis. Therefore, sale oriented operations has been stopped and the process has been ended

Methods to measure investments in subsidiaries

	Current Period	Prior Period
Measured at cost	138,706	138,706
Measured at fair value	408,153	343,883
Equity method of accounting	-	-
Total	546,859	482,589



Sectoral distribution of investments in subsidiaries

	Current Period	Prior Period
Banks	100,158	100,158
Insurance companies	180,853	144,922
Factoring companies	33,708	33,708
Leasing companies	44,108	14,854
Finance companies	-	-
Other financial subsidiaries	43,310	41,616
<b>Total</b>	<b>402,137</b>	<b>335,258</b>

Quoted subsidiaries

	Current Period	Prior Period
Quoted at domestic stock exchanges	154,714	87,834
Quoted at international stock exchanges	-	-
<b>Total</b>	<b>154,714</b>	<b>87,834</b>

Investments in subsidiaries disposed during the period

There is not any disposal subsidiaries in the current period

Investments in subsidiaries acquired during the period

There is not any associate purchased in the current period

, Q 9DNÖI )LQDQVDO .LUDODPD \$ù D VX E V İncapal Doh\TIR I WK H %  
 20,000 to TL 25,000. The share of the Bank amounting to TL 2,936 is presented in the movement table of investments in subsidiaries as bonus shares received

, Q 9DNÖI 3RUWI\| <|QHWLPL \$ù D VX E V İncapal Doh\RTLW KH %  
 1,500 to TL 3,000. The share of the Bank amounting to TL 1,500 is presented in the movement table of investments in subsidiaries as bonus shares received

, Q 9DNÖI \*D\ULPHQNXO ' İncapal Doh\RTLW KH %  
 TL 3,500. Increase in the share capital of this subsidiary is fully paid by the Bank by using its precedence right. Paid cash injections presented as acquisitions and capital increases now in year 2008 in the movement of investments in subsidiaries table.

9. Investments in joint-ventures

None

10. Information on finance lease receivables (net)

None

11. Information on hedging purpose derivatives

Positive differences on derivative financial instruments held for risk management purposes

None.

12. Information on investment properties

None.







4. Components of other liabilities, those that exceed 10% of total liabilities or those that exceed 20% of the individual liability items in the unconsolidated balance sheet

Other liabilities do not exceed 10% of total liabilities excluding the balance sheet items.

5. Criteria used in the determination of lease installments in the finance lease contracts, renewal and purchase options, restrictions, and significant burdens imposed on the bank on such contracts

Obligations under finance leases

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Up to 1 year	378	363	13,319	12,876
1-4 Years	-	-	3,628	3,551
More than 4 Years	-	-	-	-
Total	378	363	16,947	16,427

6. Information on derivative financial liabilities held for risk management purpose

Negative differences related to the derivative financial liabilities held for risk management purpose  
 None.

7. Information on provisions

Information on general provisions

	Current Period	Prior period
Provisions for Loans and Receivables in Group I	226,108	202,266
Provisions for Loans and Receivables in Group II	52,952	36,860
Provisions for Non Cash Loans	24,976	19,531
Others	239	250
Total	304,275	258,907

Provision for currency exchange gain/loss on foreign currency indexed loans

None

Information on other provisions

The Bank does not have general reserves for possible losses

Information on other provisions exceeding 10% of total provisions

	Current Period	Prior period
Specific provisions for non cash loans	102,534	105,463
Provisions for law suits against the Bank	32,411	12,371
3 U R Y L V L R Q I R U : R U Ö t t e r a d N ö l l e r n e g a t i v e / e q u e	16,459	15,583
Provisions for credit card promotions	8,916	9,022
Others	51,051	11,540
Total	211,371	153,979



11. , QIRUPDWLRQ RQ VKDUHKROGHUV¶ HTXLW\

Paid-in capital

	Current Period	Prior Period
Common Stock	2,500,000	2,500,000
Preferred Stock	-	-

Paid-in capital of the Bank amounted TL 2,500,000 is divided into groups comprised of 43.0% Group (A), 15.8% Group (B), 16.2% Group (C) and 25.2% Group (D).

BoaUG RI 'LUHFWRUV¶ PHPEHUV RQH PHPEHU DST The General E\  
 Directorate of the Foundation (Group A), three members representing Group (A), one member representing Group (B), and two members representing Group (C); among nominees shown by the majority of each group, and one member among the nominees offered by the shareholders at the General Assembly are selected. Preference of Group (D) is primarily taken into account in the selection of the last mentioned member.

Paid-in capital amount, explanation as to whether the registered share capital system is applicable at bank; if so the amount of registered share capital

Capital System	Paid-in Capital	Ceiling per Registered Share Capital
Basic capital system	2,500,000	5,000,000

The registered capital ceiling was increased from TL 1,300,000 to TL 5,000,000 as per the resolution no. 74202 dated 16 February 2006 by the Board of Directors.

Information on share capital increases and their sources; other information on any increases in capital shares during the current period

There is no share capital increase in the current period.

Information on share capital increases from revaluation funds

None.

Capital commitments for current financial year and following period

None.

Prior period indicators of the Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering the ambiguity of the indicators

None.

Information on the privileges given to stocks representing the capital

None.

Valuation differences of the securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, subsidiaries and joint ventures	166,180	56,131	62,561	56,131
Fair value differences of available-for-sale securities	260,620	55,824	57,554	(68,437)
Foreign exchange differences	-	-	-	-
<b>Total</b>	<b>426,800</b>	<b>111,955</b>	<b>120,115</b>	<b>(12,306)</b>

III. Information and disclosures related to offbalance sheet items

1. Disclosures related to other contingent liabilities

Type and amount of irrevocable commitments

	Current Period	Prior period
Commitments for reserve deposit requirements	8,813,911	8,265,438
Commitments for credit card limits	3,103,448	3,050,410
Loan granting commitments	2,332,448	1,273,207
Commitments for cheque payments	1,393,794	1,456,567
Asset purchase commitments	820,214	293,765
Share capital commitments to associates and subsidiaries	4,000	-
<b>Total</b>	<b>16,467,815</b>	<b>14,339,387</b>

Type and amount of possible losses from-offbalance sheet items including those referred to below

*Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral*

The Bank provided specific provisions amounting to TL102,534 (31 December 2008 TL 105,463) for unliquidated non-cash loans recorded under offbalance sheet items amounting to TL 106,222

*Final guarantees, provisional guarantees, sureties and similar transactions*

	Current Period	Prior Period
Provisional letters of guarantee	131,230	102,621
Final letters of guarantee	2,980,692	4,112,388
Letters of guarantee for advances	1,094,055	1,035,225
Letters of guarantee given to custom offices	163,494	182,196
Other letters of guarantee	1,154,391	80,267
<b>Total</b>	<b>5,523,862</b>	<b>5,512,697</b>

2. Non-cash loans

	Current Period	Prior Period
Non-cash loans given for cash loan risks	613,575	405,492
With original maturity of 1 year or less	374,832	132,743
With original maturity of more than 1 year	238,743	272,749
Other non-cash loans	8,137,893	7,605,585
<b>Total</b>	<b>8,751,468</b>	<b>8,011,077</b>





IV. Information on disclosures related to the statement of income

1. Interest income

Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term Loans	1,220,291	208,790	1,235,354	119,913
Medium and Long Term Loans	1,673,778	258,791	1,406,711	265,844
Loans Under Follow Up	50,283	-	47,435	-
Premiums Received from Resource Utilization Support Fi	-	-	-	-
<b>Total</b>	<b>2,944,352</b>	<b>467,581</b>	<b>2,689,500</b>	<b>385,757</b>

Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	-	2,500
Domestic Banks	1,950	237	12,558	2,500
Foreign Banks	1,044	5,386	28,533	32,585
Foreign Head Office and Branches	-	-	-	-
<b>Total</b>	<b>2,994</b>	<b>5,623</b>	<b>41,091</b>	<b>37,585</b>

Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	10,187	5,405

2. Interest Expense

Interest expenses of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	8,919	113,554	5,504	160,757
Central Bank of Turkey	-	-	-	-
Domestic Banks	8,919	2,624	5,504	1,300
Foreign Banks	-	110,930	-	159,457
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	90	1	35	16
<b>Total</b>	<b>9,009</b>	<b>113,555</b>	<b>5,539</b>	<b>160,773</b>

Interest expenses paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	16,563	18,565

Interest expense on securities issued

None



6. Other operating expenses

	Current Period	Prior Period
Personnel Costs	473,360	411,238
Reserve for Employee Termination Benefits	23,429	24,840
Deficit Provision for Pension Funds	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses on Tangible Assets	70,325	60,119
Impairment Losses on Intangible Assets	-	-
Amortization Expenses on Intangible Assets	3,906	2,600
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses on Assets to be Disposed	6,530	6,108
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	428,081	347,578
Operational lease related expenses	53,219	47,296
Repair and maintenance expenses	10,110	10,218
Advertisement expenses	20,756	31,739
Other expenses	343,996	258,325
Loss on sale of assets	578	540
Others	118,969	102,537
<b>Total</b>	<b>1,125,178</b>	<b>955,560</b>

7. Provision for taxes on income

Current period taxation benefit or charge and deferred tax benefit or charge

In the current period, the Bank has recorded a tax charge of TL 229,705 (30 September 2008 TL 161,441) from the operating profit in accordance with the Corporate Tax Law and other laws and regulations

Deferred tax charge arising from temporary differences, tax losses and unused tax credits

Sources of deferred tax benefit/charge	Current Period	Prior Period
Arising from Origination / (Reversal) of Deductible Temporary Differences	42,465	5,483
Arising from (Origination) Reversal of Taxable Temporary Differences	(14,328)	6,186
Arising from Origination / (Reversal) of Tax Losses	-	-
Arising from tax rate change	-	-
<b>Total</b>	<b>28,137</b>	<b>11,669</b>

8. Net profit and loss

Any further explanation on operating results needed for a proper understanding of the Bank's performance

None.

9. Information related to the components of other items in the statement of income exceeding 10% of the group total, or 20% of the subaccounts belonging to this group

None.

V. Information and disclosures related with the Bank's risk groups

1. Loans and Other Receivables, Deposits and Forwards and Derivatives  
 outstanding at period end and income and expenses in the current period

	Associates, Subsidiaries and Joint-Ventures		% D Q N İ V İ L V N * U R X S Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Current Period						
Loans and Other Receivables:						
Balance at the Beginning of the Period	126,461	207,216	-	668	8,437	5,881
Balance at the End of the Period	254,884	234,854	-	491	7,533	5,616
Interest and Commission Income	10,187	607	-	-	606	121

	Associates, Subsidiaries and Joint-Ventures		% D Q N İ V İ L V N * U R X S Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Prior Period						
Loans and Other Receivables:						
Balance at the Beginning of the Period	63,102	175,454	-	669	4,119	5,488
Balance at the End of the Period	126,461	207,216	-	668	8,437	5,881
Interest and Commission Income	5,405	512	-	-	488	190

**Information on deposits held by the Bank's risk group**

	Associates, Subsidiaries and Joint-Ventures		% D Q N İ V İ L V N * U R X S Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at the Beginning of the Period	263,719	270,304	977,811	918,176	208,027	143,867
Balance at the End of the Period	389,058	263,719	1,022,926	977,811	59,159	208,027
Interest on Deposits	16,563	18,565	72,414	82,951	512	672

**Information on forwards, options and other derivative transactions held by the Bank's risk group**

	Associates, Subsidiaries and Joint-Ventures		% D Q N İ V İ L V N * U R X S Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions held for trading purpose:						
Purchase balance at the beginning of the period	-	-	-	-	-	-
Sales balance at the beginning of the period	-	-	-	-	-	-
Purchase balance at the end of the period	29,600	-	-	-	-	-
Sales balance at the end of the period	29,376	-	-	-	-	-
Total Profit/(Loss)	5	-	-	-	-	-

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Relations with entities in the risk group of / or controlled by the Bank regardless of the nature of relationship among the parties

Transactions with the risk group are made on an ~~average~~ length basis, terms are set according to the market conditions and in compliance with the Banking Law.

In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other

The pricing and other conditions of transactions with the risk group companies ~~are~~ set and implied in compliance with the market conditions

Current Period	Amount	Compared With the Financial Statement Amount (%)
Cash Loans	262,417	0.79
Non-Cash Loans	240,961	2.75
Deposits	1,471,143	3.45
Forward and Option Agreements	58,976	1.93

Prior Period	Amount	Compared With the Financial Statement Amount (%)
Cash Loans	134,898	0.44
Non-Cash Loans	213,765	2.67
Deposits	1,449,557	3.91
Forward and Option Agreements	-	-

Explanations on purchase and sale of real estate and other assets, ~~and~~ and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and kind capital support), guarantees and promissory notes, ~~and~~ and management contracts

None

## SECTION SIX

### Other Disclosures and Footnotes

#### I. 2 WKHU GLVFORVXUHV RQ WKH % D Q N ¶ V D F W L Y L W \

- The monetary losses amounting to 379,000 incurred in the 2001 financial year as a result of the inflation accounting applied in compliance with the Temporary article no. added to the Banks Law no. 4389 through the Law no. 4743, the tax returns of 2002, 2003 and 2004 were submitted with a condition stating that such losses should have been deducted and the Bank may appeal to the tax court for the tax return. The Bank appealed to the tax court for the corporate tax return on 22 February 2007. Ankara 5<sup>th</sup> Tax Court decided in favor of the Bank and Z D V W U D Q V I H U U H G V accounts on 5 September 2007.

3 7 K H / D Z R Q W K L R Q & R O Ç I R P H R I W K H 3 X E O L F 5 H F 5 7 3 8 D E O H V passed on 20 February 2008 in the Parliament and approved on 26 February 2008 by the President of the Turkish Republic. In accordance with this O D Z ¶ V I L U V W V X E F Ö d e Ğ i t i m e B a n k a V K H W will not be sustained if the banks take into consideration of 65 percent of these losses in the determination of revenues for the year 2001 as previous year losses, and admit to correct taxable income for the subsequent years and declare they have abnegated from all of the courts related to this matter in one month after this law come into effect. As per the 27 March 2008 dated resolution of the Board of Directors, it has been decided not to apply for any reconciliation on the case mentioned in the first paragraph above.

The related tax administration appealed to a higher court and the appeal was partially accepted by the State Council. Based on the decision of the State Council, exercise of jurisdiction was renewed by the Ankara 5<sup>th</sup> Tax Court and the related case was partly revoked and partly declined. Consequently, the Bank has filed an appeal against the decision of the Ankara 5<sup>th</sup> Tax Court which is still in process at the State Council as the report date.

- Based on the resolution of 55th Annual General Assembly held on 3 April 2009, net profit of the year 2008 has been distributed as follows:

Profit Distribution Table of Year 2008	
% D Q N ¶ V profit in its statutory financial statements	753,198
Deferred tax income not subject to dividend distribution	(22,009)
Net profit of the year subject to distribution before legal reserves	731,189
Legal reserves	73,119
<i>First Legal Reserves</i>	36,560
<i>Reserves allocated, according to banking law and articles of association.</i>	36,559
Net profit of the year subject to distribution	658,070
Other Reserves	1,113
Extraordinary reserves	656,957
Dividends to the shareholders	-

II. , Q I R U P D W L R Q R Q W K H % D Q N \ V U D W L Q J J L Y H Q E \ L Q W H U Q D W

September 2009 <sup>(*)</sup>	Standard Poors
Foreign Currency Credit Rating	BB- / Stable/ B
Local Currency Credit Rating	BB- / Stable/ B
National	trA+ / -- / trA-1
Continuance Rating	BBB-/--/--

September 2009 <sup>(*)</sup>	0 R R G \ V , Q Y H Service
Financial Strength Rating	D+
Local Currency Deposit Rating	Baa1 / P2
Foreign Currency Deposit Rating	B1 / NP
Outlook	Positive

August 2008 <sup>(*)</sup>	Fitch Rating
Long Term Foreign Currency	BB-
Short Term Foreign Currency	B
Foreign Currency Outlook	Stable
Long Term Local Currency	BB
Short Term Local Currency	B
Foreign Currency Outlook	Stable
National Long Term	AA (tur)
National Outlook	Stable
Individual	C/D
Support	4
Base Support Rating	B+

December 2008 <sup>(*)</sup>	Capital Intelligence
Financial Strength Rate	BBB-
Short Term Foreign Currency	B
Long Term Foreign Currency	BB-
Support Rating	2
Outlook	Stable

<sup>(\*)</sup> Dates represent the last change dates of credit ratings and outlook.

III . Significant events and matters subsequent to balance sheet date that are not resulted

In accordance with the 16 October 2009 dated and 2009 numbered press announcement of CBT regarding reserve requirements, TL reserve requirement ratio of the banks which was 6% has been decreased by 1 point to 5%, to diminish the negative effects of the global credit crisis and thus liquidity to the banks.

IV . Significant foreign currency exchange rate fluctuations that are subsequent to balance sheet date

None.



SECTION SEVEN

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dated12November2009 that nothing material has come to their attention that caused them to believe  
that the accompanying unconsolidated interim financial statements do not give a true and fair view of  
WKH %DQN¶V ILQ Results of Operations and for the one-month period ended  
Septembe2009