



A&T BANK

ANNUAL REPORT 2009

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CONSOLIDATED FINANCIAL STATEMENTS

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CHAIRMAN'S STATEMENT



“ A new and more contemporary name and visual identity designed to capture the Bank’s new dynamism.”

The impact of the global crisis, which originated in the developed countries' financial markets and later deepened to encompass the entire world economy starting from the last quarter of 2008, continued to be felt through the second half of 2009. Following this period, while the data on financial systems and economic activities indicate that the recovery process has been started, predictions for the global growth rate have been revised upward for the first time in nearly two years. On the other hand, it is expected that the recovery process will be gradual due to the fact that the improvement in leading indicators of global economic activity is not strong enough, problems in credit markets continue to some extent and unemployment rates are still at historically high levels.

Contraction in total demand and a sharp decline in commodity prices led to a rapid decline in inflation rates in Turkey, worldwide. In order to limit the potential impact of the global financial downturn on the Turkish economy, short-term interest rates were reduced dramatically by the Central Bank of Turkey. This gradual but consistent reduction has brought interest rates to the lowest levels in Turkey's history.

The Turkish banking sector continued to grow during 2009, with its performance ranking the sector among the top performers globally. Compared to the end of 2008, the sector's asset size increased by 13.8%, to TL 834.0 billion at the end of 2009. The banking sector closed out 2009 with a net profit of TL 20.2 billion.

At the end of 2009, A&T Bank's assets size reached TL 965.8 million increasing 21% from the end-2008 level of TL 799.2 million. During this period, net term profit of the Bank increased dramatically to TL 25.0 Million from TL 2.7 Million.

Guided by a detailed five-year reengineering road map, our Bank redesigned and modernized its organization, procedures and systems, generating major efficiencies and bringing our operations into line with the most up-to-date banking practices. During the first half of 2009, we focused largely on internal measures, with the first and possibly most significant customer-facing indication of our transformation being the complete rebranding of our Bank as A&T Bank, a new and more contemporary name and visual identity designed to capture the Bank's new dynamism.

Launched with the most intensive marketing communications offensive in our Bank's history, the rebranding was quickly followed by further concrete proof of our determination to change: increase in our branch network, with new branches opened in Konya, Kayseri and Gaziantep. Internally, rapid change remained the order of the day, with our staff numbers growing almost as rapidly as our branch network. On the technology front, we made the conversion to Temenos T24, a state-of-the-art banking package that will ensure that A&T Bank has the information technology infrastructure to support and facilitated its rapid transformation and growth.

I believe that this is the most exciting time in our Bank's three-decade history, as we seek to combine our Bank's unique positioning, experience and network in the countries of the MENA region with the opportunities offered by Turkey's dynamic and fast-growing economy. Our objective is to expand our customer base, reaching beyond Turkey's largest and highest-rated companies to the large-scale SMEs in the manufacturing, construction and other export-oriented industries that are helping to cement Turkey's close ties with MENA at the same time that they bring growth and renewed prosperity to the central and eastern part of Turkey.

When the transformation process is finalized as planned at the end of 2013, A&T Bank will have transformed itself into Turkey's newest mid-sized bank, with a strategic position in corporate banking, particularly serving large-scale corporations and larger SMEs working internationally and especially in the MENA region, as well as a growing retail banking franchise, underpinned by a dramatically enlarged branch network. This is the goal we have set for ourselves, and it is by no means an unambitious goal, but it is one toward which, propelled by the enthusiasm and unstinting efforts of our staff, we made significant progress in 2009.

We are confident that A&T Bank will continue to grow without compromising our quality, know-how, and expertise.

Yours sincerely.

A. AYKUT DEMİRAY
Chairman



GENERAL MANAGER'S MESSAGE



**“ The Bank met and even
exceeded its targets.”**

For A&T Bank, despite a drastic contraction in the national and global economies as a result of the current financial crisis, financial results for the year 2009 were outstanding and the Bank met and even exceeded its targets. We ended the year with TL 965.8 (USD 641.5) million in assets and TL 25 (USD 16.6) million in net term profit. These figures indicate 21% and 822% year-on-year increases in terms of asset size and term profit, respectively. Export Letters of Credit volume totalled USD 1.7 billion in 2009, nearly doubling the previous year's volume of USD 819 million, and the volume of Letters of Guarantee issued rose by 61.5% to TL 866.4 million from TL 536.4 million at end-2008.

In addition to our financial results, we are pleased to underline that the structural transformation of the Bank in line with our strategic plan, which aims to reposition A&T Bank in the Turkish financial sector, began to come to life in 2009. Concrete steps for a more efficient organizational structure and a stronger corporate identity were taken, including changing the Bank's business name to "A&T Bank" and launching a media campaign to increase public awareness nationwide. An organizational re-structuring project and conversion to a state-of-the-art core banking package were also successfully completed in 2009. In addition, the number of personnel increased 35% to 230 employees at end-2009 from 2008 level of 170 and three new branches - in Konya, Kayseri and Gaziantep - were opened in the last quarter of the year.

The shareholders' equity/total liabilities ratio remained high, at 29.2% at the end of 2009. Our powerful shareholders, each of which is a leading financial institution in its country, and the Bank's solid capital structure are the greatest assurances we have against national and global economic fluctuations like those we've dealt with over the past two years. Our capital adequacy standard ratio (CAR) was 31.61% as of end-2009 and stayed far above the eight percent regulatory ratio and twelve percent target ratio during the year. According to the scenario analyses and stress-testing we have conducted, the capital structure of A&T Bank is strong enough to absorb any losses likely to be incurred under even the most extreme shock assumptions.

Rough economic times may still remain ahead, however, and we recognize the importance of sustained vigilance even as we embark on an ambitious mission of transformation and growth. Unprecedented monetary and fiscal measures enacted to address the recent financial crisis, which began in the United States in the last quarter of 2008 and then quickly spread worldwide, took effect over the past year and contributed to a much-improved

economic picture by the second half of 2009. However, the pace and sustainability of recovery remain uncertain. Slow and unstable improvements in the leading indicators for the global economy, continuing high unemployment worldwide and unsolved problems in the banking sector still pose potential risks, and substantial concerns remain about the sustainability of the recovery when current governmental support dries up.

Against this backdrop, asset quality was in 2009, and will remain, one of the most important performance indicators for A&T Bank. In the past year, while the overall banking sector's NPL ratio (non-performing loans gross / total loans) rose from 3.9% in 2008 to 5.3% in 2009, A&T Bank's NPL ratio actually declined from 2.3% to 1.7% during the same period and net non-performing loans amount stayed as 0, same as the end-2008.

When the dramatic transformation process that began to be implemented at A&T Bank in 2009 is finalized as planned at the end of 2013, the Bank will get one step closer to its targets in the Turkish financial sector, with a renewed and modernized IT infrastructure, ever more qualified, experienced and devoted staff, an expanded branch network and a broader and more diversified service and product range. With a renewed face and a fresh burst of dynamic energy, A&T Bank will continue to improve its service quality, offer the highest levels of customer satisfaction and lend its continual support to the national economy.

As A&T Bank, we are committed to maintaining and further improving upon our successes in the coming years. I would like to express my gratitude to our clients, shareholders, and to all of our employees for partnership, and for role in the Bank's success to date and in all our new endeavors to come.

With my best regards,

SADEK K. S. ABU HALLALA
General Manager



ABOUT A&T BANK



“ With a network of more than 300 correspondent institutions around the world, A&T Bank has the reach and sound reputation required to serve customers who operate internationally.”

A&T Bank was established in 1977 as a joint-venture in accordance with the agreement between the Libyan Arab Republic and the Republic of Turkey for the establishment of a joint bank, which was signed in Tripoli, Libya on August 11, 1975 to foster trade between the two countries.

A&T Bank, which until 2009 was known as Arab-Turkish Bank, is 62.37% Libyan-owned and 36.01% Turkish-owned, with the Libyan Foreign Bank, a fully owned subsidiary of the Libyan Central Bank, holding all of the company's Libyan shares, while Türkiye İş Bankası A.Ş. and T.C. Ziraat Bankası A.Ş., Turkey's two largest banks on an asset basis, hold 20.58% and 15.43% respectively, with the Kuwait Investment Company holding the remaining 1.62%. The Bank is headquartered in Istanbul.

As of year-end 2009, A&T Bank had 230 employees and six branches in five cities across Turkey:

- Istanbul Main Branch
- Istanbul Kozyatağı
- Ankara
- Kayseri
- Konya
- Gaziantep

With a network of more than 300 correspondent institutions around the world, A&T Bank has the reach and sound reputation required to serve customers who operate internationally. In its home region of the Middle East and North Africa (MENA), A&T Bank enjoys unrivalled access through organic ties and strong working relationships built up over three decades of linking Turkey to the region.

Since its founding in 1977, A&T Bank has specialized in facilitating trade between Turkey and the countries of the Middle East and Northern Africa (MENA). Today, A&T Bank is the number one Turkish bank in terms of transaction volumes with Libya and ranks among the number one Turkish banks in Syria, Algeria, Lebanon and Jordan. For more than three decades, A&T Bank's founders and employees have built banking and business relationships, expertise and know-how across the region, achieving steady, conservative growth and establishing A&T Bank as the go-to-player in this attractive, high-margin niche market.

In 2008, in order to make the most of the growing commercial ties between Turkey and the MENA region, the Bank's leadership decided it was time to begin formulating plans for considerably more ambitious growth. Building on A&T Bank's regional expertise, shareholder strength, longstanding contacts and outstanding reputation,

the Bank's strategy was evaluated and overhauled, capital was invested and the foundations were set to dramatically increase the size, scope and market share of the Bank, both in the MENA region and in its home market of Turkey.

"2009 was Year One of Strategic Transformation at A&T Bank: Building on Core Strengths, Expanding Capabilities and Repositioning for the Future."

The new strategic plan, which went into implementation in 2009, will continue at full speed through 2013. The aim is to reposition A&T Bank as a mid-sized Turkish bank with a significantly expanded customer base, consisting of customers relying on the bank not solely for financing but also for its international perspective and network, backed by a wider range of products and a markedly expanded balance sheet. Already, capital has more than five-fold from TL 41 million to TL 240 million, while staff numbers have increased 35% to 230 employees, and branch offices have doubled from three to six. This dramatic expansion in the Bank's presence has helped export trade financing to nearly double in the past year to USD 1.7 billion from USD 819 million. To help communicate the sweeping changes underway at the newly rebranded A&T Bank, impactful and differentiating rebranding, sales and restructuring campaigns have begun.



“ 2009 was Year One of Strategic Transformation at A&T Bank:

Building on Core Strengths, Expanding Capabilities and Repositioning for the Future.”

A&T Bank 2009: Laying the Foundations for Growth in a New Decade

- **New Strategic Plan**
- **New Core Banking System**
- **Updated IT Systems**
- **Greater Emphasis on Sales and Marketing**
- **70 New Hires**
- **Restructured, More Dynamic Organization**
- **More Aggressive Bank-Wide Approach to Growth**
- **Expanded Product Range**
- **Modernized and Strengthened Corporate Identity**
- **3 New Branches**

All of this is just the beginning of the effort to convert A&T Bank from a niche player in the Turkish financial sector to a full-service, mid-sized financial institution. Becoming the “Biggest Small Bank in Turkey,” as a notable 2009 industry survey billed A&T Bank, means that in coming years the Bank will be rapidly transformed into an institution with the resources and know-how to compete with the biggest and best, building on its core strengths in the MENA region while still taking a smaller bank’s boutique approach to meeting the unique and specialized needs of its expanding portfolio of customers.

Starting from a very strong base - A&T Bank currently has 33 domestic and 130 international correspondent banks, SWIFT relations with almost 400 banks, correspondents in approximately 35 countries - and with the enthusiastic support of its shareholders, A&T Bank is well-placed to become a more global able to maintain a strong regional foot-print.

A&T BANK BRANCH WITH THE NEW CONCEPT



“ All of this is just the beginning of the effort to convert A&T Bank from a niche player in the Turkish financial sector to a full-service, mid-sized financial institution. ”

2010 Targets

- Expand Branch Network
- Entrance to Individual Banking and SMEs segments
- New personnel recruitment
- Increased Profitability
- Enlargement of Loan Portfolio & Balance Sheet size
- Maintain NPL level well below industry averages
- Expanded Product & Service Portfolio
- Form an integrated delivery channel network consisting of branches and alternative channels such as internet banking, contact center and ATM Network.

A&T Bank's Vision:

To become a preferred financial institution with talented people, focusing on nurturing its business relations, constantly delivering outstanding results for its customers.

A&T Bank's Mission:

To become the financial bridge between Turkey and MENA countries; to provide innovative products and services adding value to our customers; to be the business partner of our customers; to become a financial institution with high availability and easy to do business with.

FINANCIAL HIGHLIGHTS OF 2009

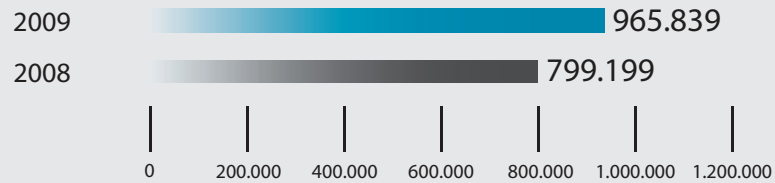
ASSETS (TL, IN THOUSAND)	2008	2009
Cash and CBT	41.684	46.194
Banks	31.103	49.888
Loans (Net)	325.521	349.717
Marketable Securities Portfolio (Net)*	326.497	458.334
Other Assets	74.394	61.706
Total Assets	799.199	965.839

*Financial Assets where Fair Value Change is Reflected to Income Statement (Net) + Investment Held to Maturity (Net)

ASSETS SIZE

21 % INCREASE

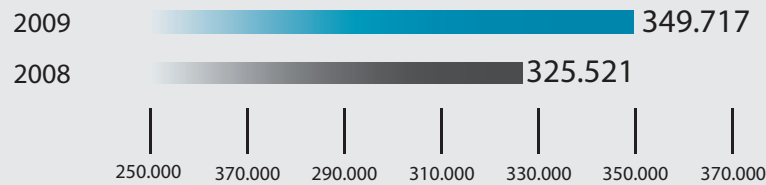
(TL thousands)

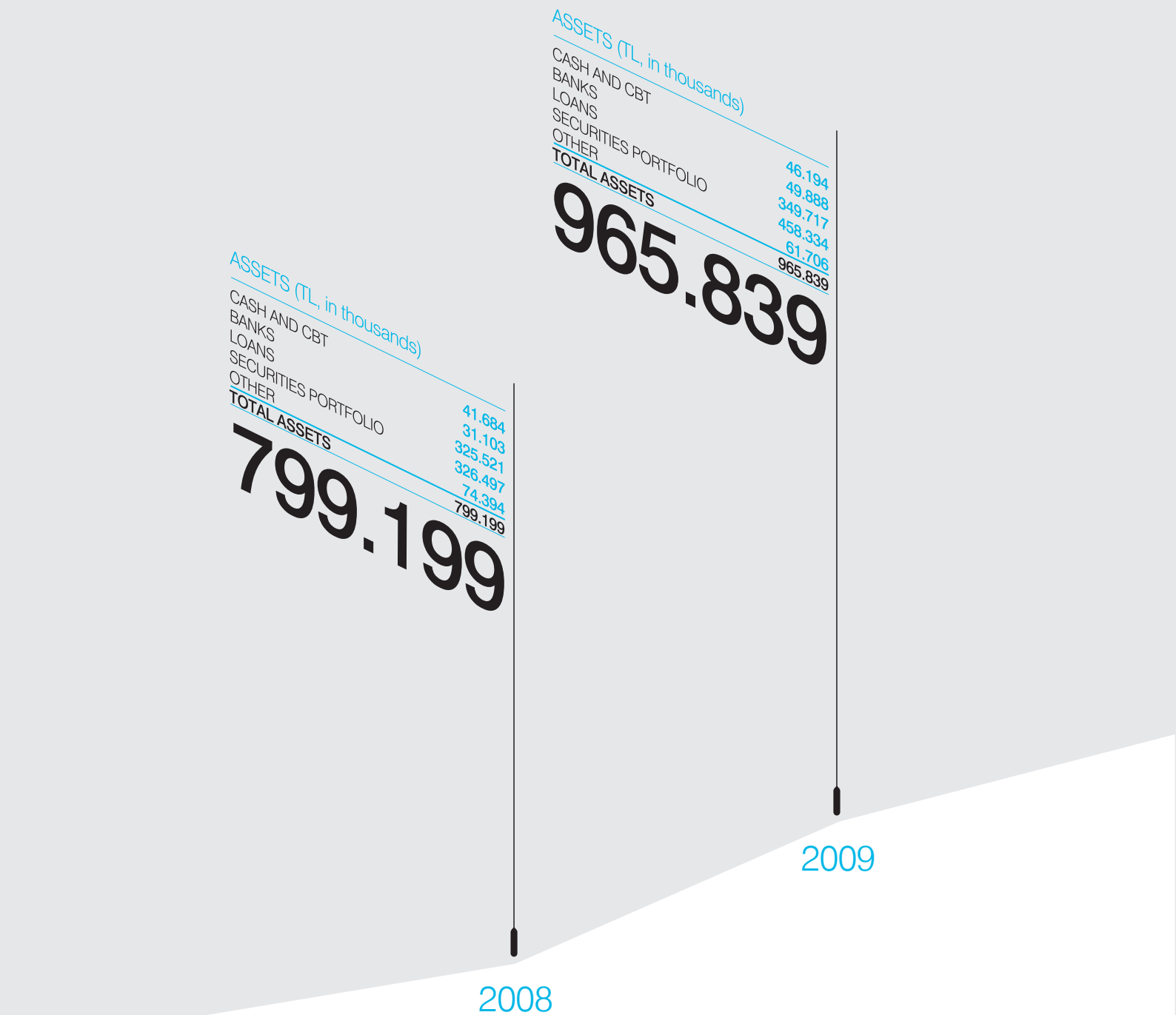


LOANS VOLUME

7 % INCREASE

(TL thousands)





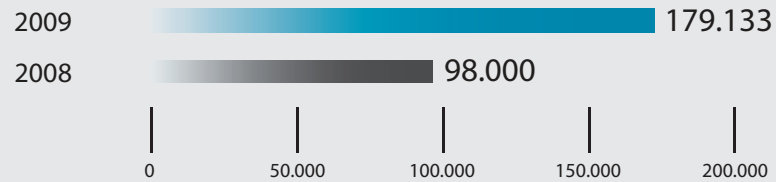
FINANCIAL HIGHLIGHTS OF 2009

LIABILITIES (TL, IN THOUSAND)	2008	2009
Deposits	98.000	179.133
Funds Borrowed	354.395	381.605
Interbank Money Market	52.343	103.954
Other Liabilities	37.233	18.934
SHEQ	257.228	282.213
Total Liabilities	799.199	965.839

DEPOSITS

83 % INCREASE

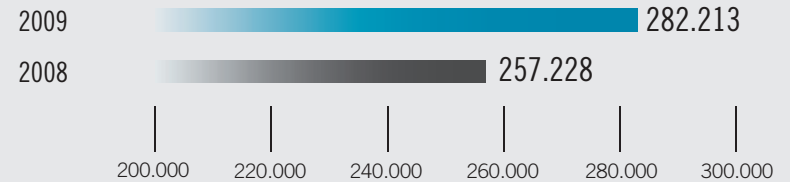
(TL thousands)



SHEQ

10 % INCREASE

(TL thousands)



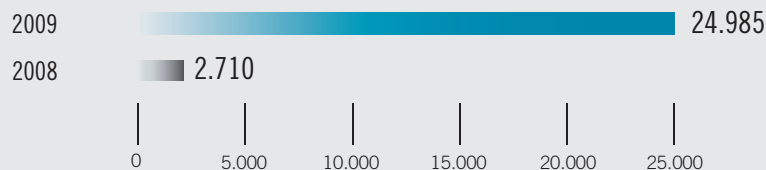
INCOME STATEMENT (TL, IN THOUSAND)	2008	2009
Net Interest Income	42.248	50.591
Net Fees and Commission Income	9.203	23.018
Net Operating Income	-1.352	31.609
Net Profit	2.710	24.985

OFF BALANCE SHEET COMMITMENTS (TL, IN THOUSAND)	2008	2009
Letters of Guarantee	536.360	866.363
Letters of Credit	173.296	286.489
Other	759.622	336.893
Total off Balance Sheet Commitments	1.469.278	1.489.745

NET PROFIT

822 % INCREASE

(TL thousands)



LIABILITIES (TL, in thousands)

DEPOSITS	98.000
FUNDS BORROWED	354.395
INTERBANK MONEY MARKET	52.343
OTHER LIABILITIES	37.233
SHEQ	257.228
TOTAL LIABILITIES	799.199

LIABILITIES (TL, in thousands)

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FUNDS BORROWED	381.605
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SHEQ	282.213
TOTAL LIABILITIES	965.839

2008

2009



A&T BANK

“ Our new logo perfectly matches with our new vision. ”



The Bank's reinvigorated and dynamic sales team, its new strategy and its growing branch network in fast-growing, industry-focused cities like Kayseri, Gaziantep and Konya are expected to spur growth for both the Bank and local economy, helping to “open the doors of the MENA region” to Turkish companies.

SHAREHOLDING STRUCTURE

**THERE WAS NO CHANGE IN THE
SHAREHOLDING STRUCTURE OF
THE BANK IN 2009.**

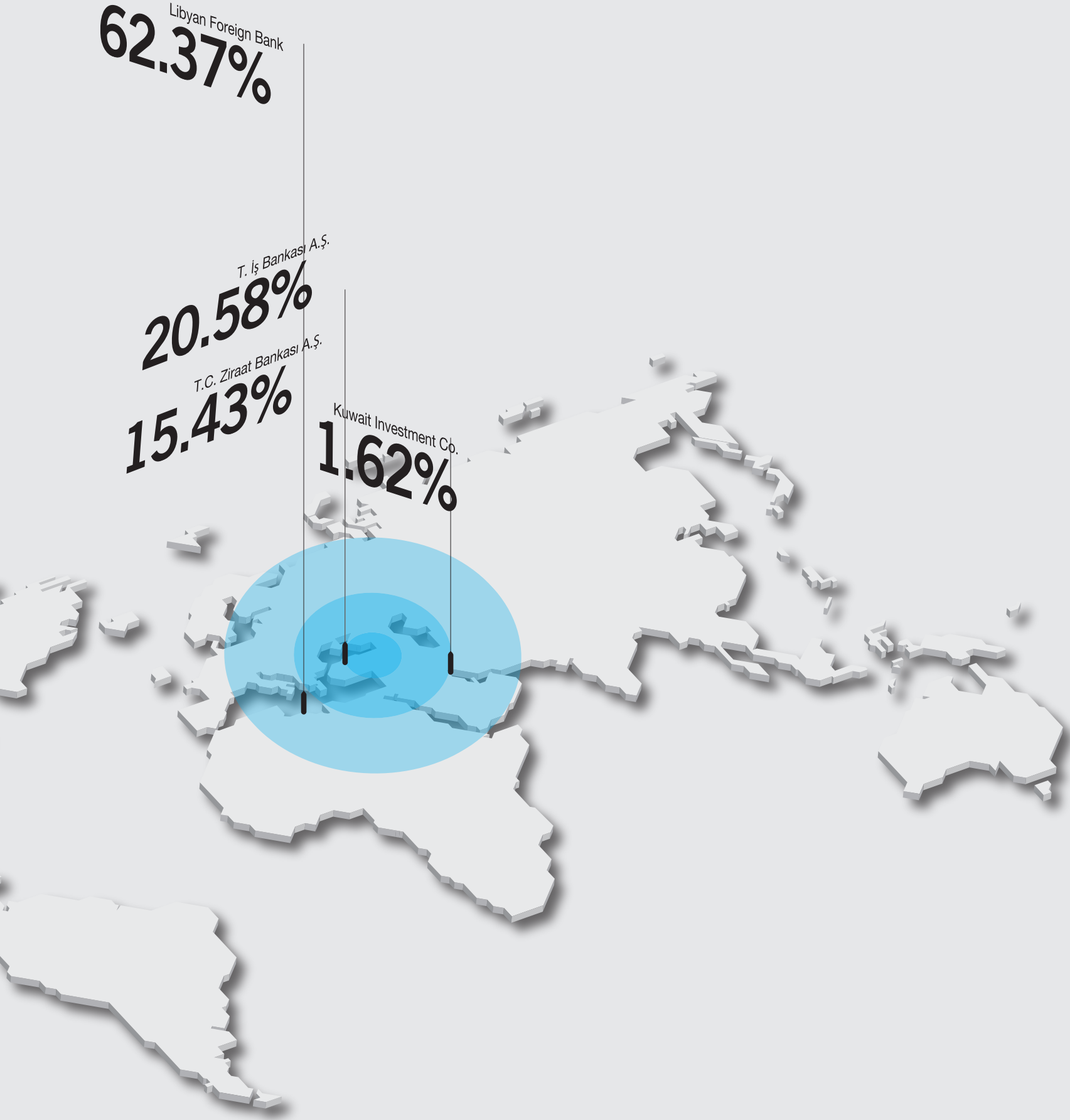
PAID IN CAPITAL (TL, IN THOUSAND)	2008	2009
Libyan Foreign Bank	149.687	149.687
T. İş Bankası A.Ş.	49.382	49.382
T.C. Ziraat Bankası A.Ş.	37.036	37.036
Kuwait Investment Company	3.895	3.895
Emek İnşaat ve İşletme A.Ş. *	0	0
TOTAL	240.000	240.000

SHAREHOLDERS (%)	2008	2009
Libyan Foreign Bank	62.37	62.37
T. İş Bankası A.Ş.	20.58	20.58
T.C. Ziraat Bankası A.Ş.	15.43	15.43
Kuwait Investment Company	1.62	1.62
Emek İnşaat ve İşletme A.Ş. *	0.00	0.00
TOTAL	100.00	100.00

* Emek İnşaat ve İşletme A.Ş. had a 0.0000014 % share of paid in capital worth TL 3.38 as of end 2009.

INSIDER HOLDINGS

Neither the Chairman, Members of the Board of Directors, the General Manager, the Statutory Auditors, nor the Assistant General Managers hold any shares in A&T Bank.



MILESTONES IN A&T BANK'S HISTORY

August 11, 1975

"Agreement for the Establishment of a Joint Bank between the Libyan Arab Republic and the Republic of Turkey" signed in Tripoli, Libya.

April 1, 1977

A&T Bank founded under the framework of the 1975 agreement.

1980s

A&T Bank becomes one of the first banks in Turkey to perform international money-market transactions and foreign-exchange operations. The Bank is also one of the few banks in the country to finance export transactions to MENA (Middle East and North African) countries.

1997

A&T Finansal Kiralama A.Ş. a subsidiary, is established to carry out leasing operations.

2000 - 2005

Turkish economy faced the most destructive twin financial crises in its history at the beginning of 2000's. Reputable Turkish Banks faced serious funding problems and required access to the Central Bank's emergency liquidity facilities in that period. Number of Bank's decreased from 79 to 48 in 2000-2005 period. Thank's to the its strong capital structure, successful management and its main shareholder's support, A&T Bank did not effected from such a deep financial turmoil. Moreover, by using its ability to reach external sources and injecting them to the financial system, the Bank continued to fulfil its duties about supporting the economy, achieved to overcome such a difficult period successfully and kept on its sustainable growth.

2008

The Bank defines a new strategy to re-position itself in the Turkish banking industry and increases its paid-up capital by 485.4% from TL 41 million to TL 240 million.

2009

The A&T Bank Strategic Plan begins to be implemented. A new corporate identity was introduced and the Bank's new name and revitalized identity were communicated to the public via an attention-grabbing launch campaign. The Bank is restructured and reinvigorated, as new branches are opened in Kayseri, Konya and Gaziantep in accordance with the Bank's strategy of leveraging and promoting closer ties between Turkish companies and their counterparts in the MENA region.

A&T BANK IN THE TURKISH BANKING INDUSTRY

A&T Bank serves as a bridge for trade between Turkey, the Middle East and North Africa.

The Bank is currently a specialized player in the Turkish market focusing on non-cash loans and trade loans tailored for commercial and construction companies that have export operations or projects in the MENA region.

Since the 1970s, the operations of the Bank have concentrated on treasury operations, corporate credits - both cash and non-cash - and export finance (letters of credit). However, in the past year, the Bank began moving concertedly to strengthen its commercial and retail banking capabilities with a new and expanded product portfolio designed to help the bank reposition itself as a larger player in the Turkish commercial banking sector.

The Bank has six branches, two in Istanbul (downtown and Kozyatağı) and one each in Ankara, Kayseri, Konya and Gaziantep. The Bank had 230 employees as of end-2009.

- Assets: TL 965.8 million, or 0.12% of the sector's total assets of TL 834.0 billion.
- Loan Volume: TL 349.7 million, or 0.09% of the sector's total loan volume of TL 392.6 billion.
- Deposits: TL 179.1 million, or 0.03% of the sector's total deposits of 514.6 billion.
- Paid-in Capital: TL 240 million, or 0.56% of the sector's total paid-in capital of TL 42.5 billion.
- Profits: TL 25 million, or 0.12% of the sector's total profits of TL 20.2 billion.

RESEARCH AND DEVELOPMENT ACTIVITIES

A&T Bank works with consultancy firms on a project basis to accomplish its research and development objectives.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

There were no changes to the articles of association of A&T Bank during 2009.

2009 TURKISH ECONOMIC OUTLOOK

TURKISH ECONOMY

The worldwide economic crisis that began in the last quarter of 2008 with the collapse of Lehman Brothers, a major American investment bank, went on to roil financial markets throughout 2009 and threatened to plunge economies around the globe into depression. A rapid contraction in the global economy, uncertainty about the future and a reluctance on the part of financial institutions and companies to extend credit or invest in this unpredictable economic environment led to a marked deceleration in global trade volume, which registered its steepest decline since the Second World War. Turkey, where foreign trade volume reached 50% of GDP in recent years, was heavily affected. Demand for Turkish products and services declined steeply both at home and abroad. Output and incomes dropped. The budget deficit expanded, tax revenues fell, unemployment soared and public sector borrowing increased.

Overall, however, Turkey proved remarkably resilient and was widely judged to have handled the crisis well. Reforms initiated in the wake of the last major domestic economic crisis, in 2001, provided the country and its investors with more confidence, an improved legal and regulatory infrastructure and greater strength to withstand the downturn. Although challenges remain, the economy appears fundamentally strong and recovery is expected to continue in 2010, with many leading international observers, including the International Monetary Fund (IMF) upgrading their predictions for Turkish GDP growth.

The main impacts of the global economic crisis on the local economy in 2009 can be outlined as follows:

- The economy contracted rapidly.** In addition to 6.5% shrinkage in the last quarter of 2008 and only 0.9% growth on annualized basis, **Gross Domestic Product** shrank by 14.7%, 7.9% and 3.3% in the first, second and third quarters of 2009 respectively. In 2009, the cumulative (9-months) contraction in the economy was 8.4%..
- Unemployment rate increased.** The unemployment rate, which was 10.3% in September 2008, increased to 16.1% in February 2009. Partly due to the effect of the tax reductions implemented in certain sectors, the unemployment rate began to fall in the second half of the year reaching 13.1% in November 2009.
- The current account deficit narrowed.** The ratio of the current account deficit to GDP decreased from 5.6% at the end of 2008 to 1.9% as of September 2009.
- The budget deficit increased.** The ratio of the budget deficit to GDP, which was 1.8% at end-2008, increased to 6% at end-September 2009.
- Inflation and interest rates have fallen.** Consumer inflation declined to 6.53% as of end-2009. The Central Bank O/N borrowing rate also decreased to 6.50%, down by 8.50 percentage points compared to the end of 2008. Market interest rates also decreased in line with the interest rate policy of the Central Bank.
- External trade volume declined.** Annual external trade volume was USD 334 billion as of end-2008 (exports USD 132 billion, imports USD 202 billion) and dropped to USD 242.9 billion (exports USD 102.1 billion, imports USD 140.8 billion) as of end-2009.

The Turkish authorities responded with a series of measures to ease the negative effects of the crisis on local markets:

- In mid-September, the government enacted a package of measures designed to facilitate recovery while maintaining the confidence of investors and the financial markets. These measures included a three-year program for reform in areas such as income tax and fiscal transparency. The government also said that a new IMF stand-by credit agreement could potentially be signed to replace an agreement that expired in 2008.

- The Central Bank doubled the export rediscount credit limit to USD 1 billion in order to minimize the effects of the global crisis on local industry. Additionally, the Central Bank amended the regulations applicable to the export rediscount loan limit in order to make these loans more accessible.
- The Finance Ministry introduced tax advantages for certain sectors. Within the framework of the package announced by the government, the value added tax for certain products, most notably automobiles and appliances, was reduced to 8 percent from 18 percent.

A bright spot in the aftermath of the recession has been a rebalancing of the Turkish economy. Lower inflation, weak demand and lower interest rates around the world have allowed the Central Bank to cut its key overnight borrowing rate to a record low, while interest rates on Treasury bills have also dipped to single digits. The current account deficit (CAD) begun narrowing markedly and financing for the CAD has held up some-what better than might have been expected in the challenging global environment.

However, the recession caused a marked deterioration in public finances, with an increase in the budget deficit and a rise in the ratio of government debt to GDP. In the longer term, the debt to GDP ratio is expected to rise to around 50% by 2011, from 40% at the end of 2008.

THE BANKING SECTOR

The effects of the global financial meltdown on Turkey's banking sector were mild in comparison with many other countries. The banking system was relatively insulated by factors including a high capital adequacy ratio, high general asset quality, low currency and liquidity risks thanks to sound risk management and effective public supervision, and skillful handling of interest, counterparty and maturity risks. The measures taken by the Central Bank and the Banking

Regulation and Supervision Agency against the increase in global financial risks also helped the banking sector to maintain healthy functioning.

Due to global financial instability, however, banks' external borrowing opportunities became more limited, the cost of borrowing increased, and liquidity management become more crucial. Demand for banking services, and thus transaction volume, decreased sharply as a result of the contraction in economic activity. Demand for TL deposits continued to grow in real terms, while foreign currency deposits followed a fluctuating course. Deposits remained short-term for the most part throughout most of 2009.

Banks tended to be conservative in lending due to increased risks and the slowdown in loan demand, as well as the rising demand for funds from the government. The ratio of loans to GDP was 40% while the ratio of loans to deposits fell to 81%, down by three percentage points in comparison with end-2008. The share of loans in total assets decreased by two percentage points to 50. Compared with the end of 2008, corporate loans increased more slowly than consumer loans.

Credit risk increased as the ratio of non-performing loans to total loans (gross) rose from 3.1% in the third quarter of 2008 to 5.3% at-end 2009. Special provisions were set aside at the rate of 84% for nonperforming loans.

In reaction to market uncertainty, banks increased their holdings of government securities relative to total assets, with government securities reaching 32% of total assets by 2009, an increase of 5 percentage points.

Even as global developments jolted the banking system, Turkish banks' currency risk remained low. Interest risk was higher, however, due to a maturity mismatch caused by long-term assets against short-term liabilities.

Meanwhile, banks rapidly introduced measures to limit their operating costs and as a result, profit volume increased and profitability recorded growth, albeit slight.

Shareholders' equity has continued to strengthen due to capital raises as well as the increase in profit volume. As of end-2009, total shareholders' equity in the banking system increased 28.3% to TL 110.9 billion in comparison with the end of 2008. The capital adequacy ratio increased by 2.5 percentage points over the year-end 2008 figure and reached 20.5% as of end-2009.

At the same time, the number of bank branches in Turkey increased to 9.581 from 9.304. The number of employees, similarly, increased from 182.665 to 184.216.

Fortunately, Turkish banks had no direct exposure to subprime mortgages or similar derivative products that caused so much destruction in other major economies. Securities at Turkish banks consisted principally of treasury bills and government bonds. This meant that the impact on Turkey of the volatility and bankruptcies that hit banks in developed countries was related primarily to decreases in trade, lending and investments, and not to direct losses on investment assets at financial institutions. During this period of extreme volatility, no Turkish bank faced serious funding problems that required access to the Central Bank's emergency liquidity facilities or government support, even at the peak of the global liquidity squeeze, pointing to the greater stability of Turkey's deposit-oriented funding profile.

REVIEW OF OPERATIONS IN 2009

TREASURY DEPARTMENT

The Treasury Department, located in A&T Bank's Head Office in Istanbul, is responsible for the management of the Bank's foreign currency positions, for the purchase of government and private structured products for the Bank's own as well as for customer accounts, and for carrying out gold transactions as a member of the Istanbul Gold Exchange. The mission of the Treasury Department is to offer consistently high quality, efficient services and competitive pricing to customers and branches.

The Treasury's investment strategy during the current period of extreme uncertainty has been conservative, with the Treasury purchasing low-risk government bonds and other securities for its own account with the intention of holding them to maturity. In 2009, the global economy began expanding again, but in the continuing climate of uncertainty, it has been difficult to make fiduciary estimates for the future.

Despite the economic turmoil of the previous two years, 2009 was in many ways an extremely positive year for the markets. Central banks reacted immediately to the crisis by injecting liquidity, sustaining credits and lowering interest rates. Governments started fiscal programs and provided unprecedented levels of support to banks.

Turkey reacted to the crisis quickly with large interest rate cuts. The Central Bank decreased interest rates from 13% to 6.5% and, during the last two months of the year, cut interest rates a total of 75 basis points.

In 2009, the Treasury Department contributed to positive results for the Bank and will continue its strategy of cautious growth primarily by buying and holding to maturity government and other high-grade debt instruments. This strategy will be backed by a planned capital increase and augmented by increased trading designed to leverage the Bank's highly liquid position.

The Treasury expects interest rates to rise gradually during the second half of 2010, but will invest primarily in short-term debt until hold-to-maturity rates return to attractive levels. Overall, the unit is expected to play a stable role in the Bank's expansion and to become a more customer-focused division with a broader product range. However, an increasing share of growth in coming years can be expected to come from expansion of the Bank's branch network, commercial lending and trade finance activities rather than Treasury operations, with the unit increasingly playing a supporting role as the Bank transitions from its traditionally conservative approach to becoming a more lending-driven and dynamic organization.

Asset & Liability Management Unit

The Asset and Liability Management Unit is responsible for monitoring the Bank's balance sheet risks. To do so, the unit closely follows and reports on changes in liquidity, foreign exchange rates and interest rates in accordance with A.L.C.O. directives. The unit utilizes funding, hedging and investment strategies adjusted to market conditions and risk parameters. The goal of the unit continues to be to maximize the Bank's risk-adjusted return-on-equity.

Sales Desk Unit

For customers served through branches, the Treasury Sales Desk Unit sets the pricing of Treasury products including foreign currency instruments, cross rates, options, swaps, forwards, repos, deposits, loans and bonds denominated in TL, FX and Eurobonds.

Trading Unit

As a profit centre, the Trading Unit adheres to a risk-averse strategy that focuses on growing through commercial transaction volumes. The unit aims to manage growth in volumes and revenues with limited and controlled market exposure.

Structured Finance Unit

In 2009, the Treasury Department invested TL 235.6 million in its Treasury bill portfolio. The average interest rate of the Bond portfolio was approximately 13.85% compared to 16.91% in 2008.

Treasury also held a Eurobond portfolio of \$90.8 million, with an average yield of 5.91% per annum, an increase over \$59.3 million in 2008, which yielded an average of 6.99% per annum.

The foreign currency-denominated government debt securities portfolio totaled \$47.1 million in 2009, with an average yield of 6.93% per annum. The same portfolio totaled \$45.2 million in 2008 with an average annual yield of 5.64%.

The Treasury Department invested in credit-linked notes (CLN's) totaling \$30 million yielding an average of 3.92%.

Treasury Transaction Volumes in 2008 and 2009 were as follows:

2008		2009	
Deposits Placed	Deposits Taken	Deposits Placed	Deposits Taken
TL 3.032.350.000	TL 6.594.640.000	TL 160.500.000	TL 6.810.612.000
USD 1.347.300.000	USD 1.859.971.824	USD 1.698.900.000	USD 1.163.467.005
EUR 2.542.250.000	EUR 141.500.000	EUR 643.350.000	EUR 109.950.000

For 2010, we expect overnight interest rates to rise from their current historic lows to a more normal level. Experts generally expect that interest rate will begin to rise from the beginning of the second half; however, long-term interest rates may start to increase sooner.

We expect that benchmark interest rate will fluctuate between 9.5% and 10%, gradually increasing to 11% by year-end. Low global interest rates and sluggish developed country growth prospects will continue to attract capital into emerging markets.

FINANCIAL INSTITUTIONS DEPARTMENT

The recent global turbulence proved to be one of the worst economic downturns in modern history. In the months after the Lehman debacle and into the first half of 2009, markets remained in turmoil and jittery investors waited anxiously for the next great shock. A year after Lehman's collapse, UAE-based Dubai World, one of the largest global conglomerates, announced that it would be unable to meet debt obligations, bringing the global economic crisis squarely home to the Middle East, which had until then had remained relatively unscathed.

After a period of deep uncertainty, the global economy has recently started to show signs of recovery and financial conditions have eased. Several Asian economies came out of recession in spring 2009, with countries in Europe following in the last quarter of the year. Turkey is likely to be close behind due to the number of important policy actions, prudent fiscal policies and major structural reforms that were taken by the Central Bank of Turkey and the government.

Through its Financial Institutions Department, which manages A&T Bank's relationships with other banks, A&T Bank played a key role in contributing to major international projects in the MENA region during the past year. The unit serves as a conduit for Turkish banks and exporters focusing on commercial, financial and industrial operations, acting as a trusted bridge for the parties and providing on-going support to Turkish exporters through its extensive correspondent network of over 300 banks and its staff of ambitious and well-trained professionals.

In addition to being the region's leading and most experienced bank for infrastructure and construction projects, A&T Bank also has a stable and growing customer portfolio which depend on the bank for tailor-made solutions for trade finance all over the world, as well as for value-added advisory services especially for the MENA region, including Libya, Algeria, Tunisia, Syria and Jordan.

Export Letters of Credit totaled USD 1.7 billion in 2009, nearly doubling the previous year's volume of USD 819 million. At a time when many banks were curtailing their loans, A&T Bank expanded its support for Turkish exporters, putting its sound capital base to work helping dynamic companies to maintain the momentum of the Turkish economy in the face of the global economic downturn.

As the countries of the Middle East and Northern Africa continue to open to trade and as new competitors enter these markets, A&T Bank will benefit from a strategy of diversifying its operations. The Bank can be expected, however, to continue at the same time to enjoy significant advantages in the region, stemming from its uniquely positioned shareholders, decades of experience, strong connections and personal contacts, rapid decision making and ability move quickly, deep understanding of specific country risks, and a personalized, boutique service approach to business in the region.

For the years ahead, in line with the substantial growth targets of our Bank, the Financial Institutions Department will continue to act as a trusted intermediary between an increasing number of foreign trade customers and correspondent banks around the world.

CREDITS DIVISION

The Credits Division consists of the following four Departments:

- Investigation and Financial Analysis Department
- Corporate & Commercial Credits Allocation and Branch Support Department
- Credit Monitoring and Follow-up Department
- Retail Credits Allocation Department

The Division is charged with evaluating, monitoring and helping to implement the lending strategy of the Bank.

For the Credits Division in 2009, the year was all about transformation: finding a balance between demands to minimize risk in a troubled economic environment while still acting in accordance with the Bank's overall drive to become a larger, more complex and more profitable organization. We believe we have done remarkably well, as evidenced by an increase in overall lending volume despite challenging conditions in both the national and the global economies, while registering not a single new non-performing loan.

The greatest impact of the economic crisis was felt in the first quarter of 2009, and A&T Bank responded by getting closer to its customers, issuing frequent monitoring reports and making on-site company visits. By the second quarter, the economic situation had begun to normalize, and by the third quarter, we registered a sharp rise in non-cash credits due largely to the opening of the Libyan economy.

Although results were still below the pre-crisis levels of 2006 - 2007, we are pleased with the results given the weakened state of the overall economy. In the final quarter of 2009, the Bank focused on restructuring, reallocation, marketing and planning, setting the stage for expansion in coming years.

The most significant achievement for the Division during the crisis was that while loans increased by 7.4% on a cash basis, no non-performing loans were registered. We believe this to be due largely to efforts to get to know our customers better and to diligently evaluate the risk of each transaction. We further believe that our strategy of forming ever closer partnerships during this difficult time has helped to strengthen our core banking relationships and as a result, over the past two years A&T Bank has become the primary banking partner for many of its customers.

For 2010 and beyond, as A&T Bank expands and begins to reap the benefits of its transformation, the Credits Division will pursue growth by building relationships with larger SMEs and will cautiously begin moving away from the Bank's traditionally very conservative, low-margin strategy of doing business only with top-rated customers. The Bank's focus on getting to know its customers better, and in doing so, continuously evaluating not only possible problem areas, but opportunities for growth as well, should ensure steady and secure profits for many years to come.

Investigation and Financial Analysis Department

This Department conducts investigations and financial analysis of client credit-worthiness and reports the results to the relevant units of the General Management. Two of its major functions are to receive credit offer packages from branches and to perform investigations and financial analyses on them for the Bank. Another important responsibility of the Department is to prepare investigation and research reports for A&T Bank clients and to submit these to the relevant units. Observation of general economic developments and recommendations based on those observations also one of the Department's essential duties.

Corporate and Commercial Credits Allocation & Branch Support Department

This Department determines the credit strategy of the Bank in all corporate and commercial cash and non-cash credits, executes allocation operations following investigation and financial analysis of credit packages being proposed by the branches, while ensuring that the necessary reporting is performed regarding the development of the Bank's credit portfolio in accordance with corporate objectives, the economic environment and the policies of A&T Bank.

Credit Monitoring & Follow-Up Department

This Department determines the measures to be taken in order to prevent credits from becoming problematic. These include monitoring all of A&T Bank's corporate, commercial and retail cash and non-cash credits, coordinating such measures with the relevant departments and branches and executing legal and administrative follow-up procedures for any credits determined to be potentially problematic. The Department works in coordination with the Corporate and Commercial Credits Allocation and Branch Support Department, the Investigation and Financial Analysis Department, the Retail Credits Allocation Department, Sales, Marketing and Business Development Division and Legal Services and Advisory Department. Such institution-wide coordination work is essential to ensuring that the Bank remains on a strong financial footing and that actions are taken to address any potential problems well in advance.

Retail Credits Allocation Department

This Department determines the credit strategy of the Bank in all retail cash and non-cash credits, creates a credit-focused culture throughout A&T Bank, executes allocation operations in accordance with the principles of reliability and productivity and ensures that necessary reporting about the development of the Bank's retail credit portfolio is provided in a timely fashion.

SALES, MARKETING AND BUSINESS DEVELOPMENT DIVISION

The Sales, Marketing and Business Development Division was created in October 2009 to spearhead A&T Bank's greatest strategic transformation since its founding 33 years ago. As the brain trust for the Bank's marketing transformation, the Division will take a leading role in the planned branch network expansion, strengthening A&T Bank's position in Middle East and North Africa (MENA) region, the entrance into new customer segments and the creation of new sales channels and products in line with the corporate goal of growing A&T Bank from a small niche bank into a well-respected larger player in the Turkish market.

A key part of this transformation will be the switch to a more customer-focused strategy. A&T Bank will begin rolling out key retail and commercial banking products all of which will have to be backed by concerted and well-organized marketing efforts in order to increase awareness among possible customers and enhance the credibility of the Bank's broad transformation. Not only will new customers from new segments have to be brought on board, but just as important, current customers will also need to be persuaded to see A&T Bank as a legitimate go-to alternative for a greater share of their banking needs.

In order to realize these changes in 2010, the sales team is being expanded, with the opening of new branches and participation of highly qualified sales force. Loans, Deposits and Payments and Collection transaction volumes are expected to increase significantly, with new branches as well as a more aggressive approach to customer acquisition. The Division is also evaluating plans for systematizing these efforts in order to become the banking equivalent of a business facilitator between Turkish companies and partner companies in the MENA region.

A&T Bank, building on its close relations in the MENA region, provides customers with:

- Superior service and support for international trade-related banking products and services
- Expert advisory services ensuring fast and reliable trade operations
- MENA-specific market knowledge and customer contacts
- A broad and efficient correspondent network

As always, however, A&T Bank's greatest asset is its close relationship with clients, and much of the Bank's growth is expected to be organic. That means that as the Bank's capabilities expand, current customers will be persuaded to use A&T Bank for an increasing range of their banking needs. The Bank's reinvigorated and dynamic sales team, its new strategy and its growing branch network in fast-growing, industry-focused cities like Kayseri, Gaziantep and Konya are expected to spur growth for both the Bank and local economy, helping to "open the doors of the MENA region" to Turkish companies.

IT AND OPERATIONS DIVISION

For the IT Department, much of the past year was spent with managing the switch over to the Temenos T24 Core Banking Software, which went live at the beginning of September. Temenos T24 is the most technically advanced banking system available today, a non-stop and fully customizable system that will give A&T Bank greater capacity to manage its core operations as it moves forward into the new decade.

IT operated on a USD 200.000 budget in 2009 covering the implementation and maintenance of Temenos T24. The budget is expected to increase to almost USD 1 million in 2010 as new customized modules are added to the system and the IT infrastructure is brought in line to support the Bank's expansion plans and enter new areas of operation.

For 2010, the focus for IT will be to continue the transition to T24 and its customization to meet A&T Bank 's needs and also to support the Bank's planned advancement in personal banking and online services. This will include introducing internet banking in the first half of the year, managing the installation of new ATM machines and the associated software at each branch, updating software and improving disaster recovery systems. By the end of the first quarter, we expect to have fully transitioned to cluster servers, which will eliminate down time and provide greater alltime accessibility. Another major project of the Department is the acquisition of a more advanced document management system. The project is expected to be finalized by the second half of the year.



The Bank's long average staff tenure points to great success in this area and also constitutes a key competitive advantage: long staff tenure adds to effectiveness as a result of relationships built and fostered over many years.

HUMAN RESOURCES PRACTICES

The most important development from a Human Resources perspective at A&T Bank is that major changes are underway, and all employees have to be on board, as the corporate culture undergoes a sweeping transformation. In 2009, personnel numbers were increased by 35%, or 70 people. The organizational structure was redesigned with the goal of complementing existing staff expertise in trade finance with a more customer-focused approach, which will spur growth for years to come. Branch personnel speaking English, French and Arabic were hired, titles were overhauled to bring them in line with other banks, and new career development paths were developed to allow for both upward and horizontal movement. So far, the new injection of dynamism and energy - brought about both by the recruitment of new talent and new strategic ambitions - is yielding great results and bodes well for A&T Bank's future.

The Human Resources and Organisational Development Department at A&T Bank operates with the recognition that the most important elements behind any institution's success are the people who dream, organize and achieve its goals. With this in mind, A&T Bank makes every effort to ensure that all personnel are working with high motivation and have the full encouragement and support of management to continually develop and improve their skills, as well as opportunities to enhance their careers. The Bank's long average staff tenure points to great success in this area and also constitutes a key competitive advantage: long staff tenure adds to effectiveness as a result of relationships built and fostered over many years.

As of December 2009, the Bank was operating in 6 branches with an average staff age of 37 years, average banking experience of 9 years, and with 63% of the work force being university graduates.

A&T Bank Human Resources

230 employees

Average age: 37

Average banking experience: 9 years

63% university graduates

New hires in 2009: 70

New hires planned for 2010: 61

For 2010, HR's goals include the creation and monitoring of individual performance targets, with employees managed by and receiving feedback on those targets. In order to maintain the already impressive loyalty of our employees, the Department will also be implementing a compensation project based on responsibility and evaluation points, creating a more concrete and transparent system designed to continually motivate and improve performance.

The Bank targets call for adding 61 more employees in the coming year, 70% of whom will be sent to new branches and 95% of whom are expected to be experienced bankers. New hires will be given individual, targeted training focusing on skills and knowledge. Meanwhile, senior executives will be given tailored, top-level executive coaching, helping them to provide more of the effective leadership that will be increasingly in demand as the Bank becomes a larger, more complex and more dynamic institution.

Recruiting Practices

Recruitments at A&T Bank are based on our fundamental working values and bank culture. Recruitments are made one-on-one and on a case-by-case basis in line with business requirements. Assignments and required qualifications are announced through human resources portals or newspaper advertisements and applications are collected by the recruitment consultancy firms accordingly.

The appropriate candidates are invited for an interview with a minimum of two managers in attendance, where the candidate's competencies are evaluated.

In 2009, A&T Bank hired 70 new personnel in this way.

Career Management Practices

With A&T Bank's redesigned organizational and title structure, new attention is being given to horizontal and vertical career development. Personnel transfers are made taking both the employee's career development path as well as A&T Bank's strategic plan and growth intentions into consideration.

Improving and rewarding personnel performance is the core principle of career management practices at A&T Bank and the basis for employee advancement.

Performance Management Practices

At each year's end, performance reviews are conducted for A&T Bank personnel regarding their duties and responsibilities. These performance reviews are used for appointments and promotions according to each employee's career development plan, for motivating high performance, for bonus purposes and for salary adjustments.

Superior performance is encouraged and different kinds of awards, bonuses commendations are offered to high achieving personnel.

Training

New hires at A&T Bank receive orientation training followed by specialized training tailored to their roles and duties.

Training sessions are also organized for personnel in order to follow their progress on banking and to keep employees abreast of the latest developments in various fields of finance.

As end of December 2009, each employee received an average of 3.5 days of training.

COMPLIANCE AND LEGISLATION DEPARTMENT

The Department has been reorganised in 2009 to provide to compliance with all the Bank's activities performed and the new processes and products to the Laws, relevant regulations, and other communiqués with the Bank's policies and procedures and to give consultancy to the units for legislation. The Department has been organised with four units independently from the viewpoint of administration and directly reported to the Board of Directors' Member.

- Legislation Compliance Unit ensures compliance to the Banking Law and other Laws and gives consultancy to the units and manages the correspondences with official authorities. The unit also checks new processes and products with related legislation and Bank's Policy and Procedures.
- Anti Money Laundering Unit applies and takes necessary precautions in accordance with the Law no 5549 and "The Regulation about Compliance Program for Obligations regarding Prevention of Laundering Proceeds of Crime and Terrorist Finance" and manages Bank's reputation, legal and operational risks in this frame.

- IT Compliance Unit undertakes to provide in compliance with Bank Information Systems and relevant Laws, regulations and the communiqués.
- Account Investigations Unit announces in Bank the customer investigations, collects the information regarding customers and organises the correspondences with relevant authority.

In 2009, all new regulations have been announced in Bank and have been realised necessary application by taking precautions for providing compliance to the legislation. Three AML / KYC trainings have been organised by the Department and the staff have been trained by 30 %, approximately.

SUBSIDIARY

A&T FİNANSAL KİRALAMA A.Ş.

A&T Finansal Kiralama A.Ş. was founded by A&T Bank in 1997 to conduct domestic and foreign leasing transactions. A&T Bank holds 99.98% of its shares.

A&T Finansal Kiralama A.Ş. had paid-in capital of TL 26.800.000 in 2009.

Throughout 2009, A&T Finansal Kiralama A.Ş. focused on its asset quality by maintaining a balanced sectoral distribution and continually offering innovative services. As a dynamic and customer-focused company, A&T Finansal Kiralama A.Ş. offers leasing products and services with a high standard of quality. The company enjoys a high degree of regard in both local and international markets and is able to provide long-term client satisfaction through a wide range of solutions precisely tailored to customer needs. A&T Finansal Kiralama A.Ş. is a member of FİDER, the Association of Turkish Leasing Companies.

Business Performance

The recent recession has proved to be the deepest, longest and most broad-based since World War II. GDP fell by about 4% in the EU and euro area in 2009. However, signs of improvement in the economic situation have become increasingly apparent in both confidence indicators and hard data since the second quarter of 2009. The exceptional monetary and fiscal measures put in place by governments around the world have not only prevented a systemic meltdown, but also allowed for a marked improvement in financial market conditions, with several global indicators back at pre-crisis levels. The outlook for the world economy has also strengthened, especially in emerging market economies, particularly Asia, where China is leading the way. Together with the impact of improved confidence across sectors and countries, growth returned to positive territory as of the last quarter of 2009 and mostly probably

will continue to remain positive throughout the year 2010 in both the EU and worldwide.

In spite of the financial crisis, which had an undeniably negative impact on the Turkish economy, A&T Finansal Kiralama A.Ş. made every effort to avoid the worst effects of the global financial turmoil, supported by its strong liquidity position. In 2009, A&T Finansal Kiralama A.Ş. recommitted itself to the goal of achieving successful business performance by efficiently conveying resources to its investors, diversifying risk across various business sectors, creating value for shareholders by increasing profitability in conformity with the mission of A&T Bank and increasing customer satisfaction with long-term, value-added solutions. By creating an intense and highly-synergistic cooperation with its parent company A&T Bank, A&T Finansal Kiralama A.Ş. was able to meet its customers' changing needs in the most effective fashion.

Leasing Portfolio

Although it was confronted with rapidly deteriorating economic indicators during 2009, A&T Finansal Kiralama A.Ş. effectively managed and sustained its business portfolio. As volatile market conditions prevailed throughout the year, A&T Finansal Kiralama A.Ş. closely monitored its portfolio, opting for a controlled growth policy with increased sensitivity to risk. Although A&T Finansal Kiralama A.Ş. felt the difficult environment of 2009 in terms of lower business volume and a slowdown in growth, the company focused on careful risk control and prudent customer portfolio management. A significant amount of new business was derived from highly satisfied customers who were already in the company's portfolio. Establishing these kinds of long-term relations with customers is fundamental to the company's approach. In making placements, the company emphasizes both the economic viability and productivity of the project as well as sectoral diversification.

Funding

During 2009, A&T Finansal Kiralama A.Ş. accessed both domestic and international sources for mid-term and long term financing. With the help of its strong financial position, A&T Finansal Kiralama A.Ş. was able to finance its transactions and meet all commitments through national banks as well as through international banks with favorable terms and conditions. Although the Turkish economy experienced challenging periods, the company did not have difficulty securing financing during 2009.

By giving the utmost importance to understanding the dynamics of domestic and international financial markets, A&T Finansal Kiralama A.Ş. was able to utilize funds from the money markets at a relatively lower cost and offer its customers long-term financial leasing services on highly attractive terms. The strong credibility of the company in the eyes of lenders helps A&T Finansal Kiralama A.Ş. to manage liquidity effectively. In 2009, A&T Finansal Kiralama A.Ş. was again highly rated by foreign financial institutions and recognized as a preferred and sought-after business partner, allowing it to enjoy high credit limits.

RELATED PARTY TRANSACTIONS

All relevant transactions with entities in the Bank's risk group and/or controlled by the Bank are conducted within the limits set by the relevant regulatory authority, the Banking Regulation and Supervision Agency, and are regularly reported to that Agency.

SUPPORT SERVICES

In accordance with the 'Regulation on Bank's Procurement of Support Services and Authorization of such Service Providers', A&T Bank took the following services from the b/m service providers:

Type of Service	Name of Service Provider
Check book printing	Akbasım Matbaacılık ve Tic. Ltd. Şti.
Armored car cash transfer	Group 4 Securicor Güvenlik Hizmetleri A.Ş.

01

CHAIRMAN

A. AYKUT DEMİRAY**Date of Birth:** 1954**Education:**

Middle East Technical University,
Ankara, Turkey
Bachelor of Science in Management

Experience:

1998 - Present – Assistant General Manager,
Türkiye İş Bankası A.Ş.
1998 – Manager of Retail Banking Marketing,
Türkiye İş Bankası A.Ş.

02

DEPUTY CHAIRMAN

KHALIFA SAID GANA**Date of Birth:** 1940**Education:**

University of Pittsburgh, Philadelphia, USA
Master's Degree in Public Administration
University of Garyounis (previously named as
"University of Libya"), Benghazi, Libya
Bachelor of Science in Business
Administration

Experience:

2004 - 2006 – Managing Director, Arab Inter-
national Bank, Cairo, Egypt
1998 - 2004 – Assistant General Manager for
Management and Information, Libyan Foreign
Bank

03

MEMBER AND GENERAL MANAGER

SADEK K. S. ABU HALLALA**Date of Birth:** 1949**Education:**

University of Hartford, Connecticut, USA
Master's Degree in Accounting
University of Garyounis (previously named
as "University of Libya"), Benghazi, Libya
Faculty of Economics, Bachelor of Science in
Accounting

Experience:

2006 - Present – General Manager,
A&T Bank
1995 - 2006 – Manager,
Libyan Foreign Bank

BOARD OF DIRECTORS

04

MEMBER

KHALED M. N. M. ALHAJRI**Date of Birth:** 1960**Education:**

University of Kuwait, Kuwait
Bachelor of Science in Commerce,
Administrative Science and Business Finance

Experience:

1999 - Present – Senior Investment Manager,
Marketable Securities Sector, European Se-
curities Section, Kuwait Investment Authority
1997 - 1999 – Investment Manager, Office
of the Managing Director, Kuwait Investment
Authority

05

MEMBER

FEKRİ A. A. SİNAN**Date of Birth:** 1958**Education:**

Marshal University, West Virginia, USA,
Bachelor of Science in Economics

Experience:

2008 – Present: Manager, Training and
Development Department,
Libyan Foreign Bank
2006 – 2008: Manager, Communication
Department, Libyan Foreign Bank

06

MEMBER

ATILLA ÇETİNER**Date of Birth:** 1953**Education:**

Ankara Economic and Commercial Sciences Academy, Ankara, Turkey
Bachelor of Science in Finance and Economics

Experience:

2005 - Present – General Manager, Ziraat Bank International AG, Frankfurt, Germany
2002 - 2005 – Assistant General Manager for Foreign Relationships, T.C Ziraat Bankası A.Ş.

07

MEMBER

ELHADİ EMGAHİD T. ABULTİFE**Date of Birth:** 1965**Education:**

University of Garyounis (previously named as "University of Libya"), Benghazi, Libya
Bachelor of Science in Accounting

Experience:

2008 – Present: Manager, Import L/C Department, Libyan Foreign Bank
2006 – 2008: Deputy Manager, L/C Department, Libyan Foreign Bank

08

MEMBER

ABDULFATAH A. ENAAMI**Date of Birth:** 1963**Education:**

Sheffield Hallam University, South Yorkshire United Kingdom,
Bachelor of Science in Business and Finance

Experience:

2007 - Present: Direct Investment Manager, Libyan Investment Authority
2006 - 2007: Manager, Portfolio Investments Department, Libyan Foreign Bank



09

MEMBER

ÖMER ÇELEBİ**Date of Birth:** 1959**Education:**

University of Exeter, Devon, United Kingdom
Master's Degree in Business Finance
Middle East Technical University, Ankara, Turkey
Bachelor of Science in Political Science and Public Administration

Experience:

2003 - Present – Manager, Individual Loans Department, Türkiye İş Bankası A.Ş.
2000 - 2002 – Economic Research Manager, Türkiye İş Bankası A.Ş.

10

SECRETARY TO THE BOARD

BİGE SALTİK**Date of Birth:** 1948**Education:**

Boğaziçi University, İstanbul, Turkey
Bachelor of Science in Business Administration and Marketing

Experience:

1981 – Present: Manager, Corporate & Commercial Credits Allocation & Branch Support Department, A&T Bank
1976-1981: Head of Foreign Relations Department, Yapı Kredi Bankası A.Ş.

In 2009, 7 Board of Directors meeting were held on, 6 of which were done by the full attendance of the members. One meeting, on the other hand was held on by the absence of one member.



01

GENERAL MANAGER

SADEK K. S. ABU HALLALA**Date of Birth:** 1949**Education:**

University of Hartford, Connecticut, USA
 Master's Degree in Accounting
 University of Garyounis (previously named as "University of Libya"), Benghazi, Libya
 Faculty of Economics, Bachelor of Science in Accounting

Experience:

2006 – Present: General Manager, A&T Bank
 1995 – 2006: Manager, Libyan Foreign Bank

02

ASSISTANT GENERAL MANAGER (With effect from 02/03/2009, Treasury & Financial Institutions Division)

ÖZGÜR ERKER**Date of Birth:** 1974**Education:**

Marmara University, İstanbul, Turkey
 Bachelor of Science in Business Administration

Experience:

03/2009 – Present: Assistant General Manager, A&T Bank
 2007 – 2009: Vice President, Dexia Private Bank

Mr. İsmail Kazanç has been resigned from his Assistant General Manager duty on April 6th 2009.

03

ASSISTANT GENERAL MANAGER (Financial Management and Strategic Planning Division)

SALİH HATİPOĞLU**Date of Birth:** 1972**Education:**

Yeditepe University, İstanbul, Turkey
 Master's Degree in Business Administration
 Boğaziçi University, İstanbul, Turkey
 Bachelor of Science in Department of Economics

Experience:

07/2008 – Present: Assistant General Manager, A&T Bank.
 2002 – 2008: Manager, Risk Management Department, A&T Bank.

EXECUTIVE MANAGEMENT

04

ASSISTANT GENERAL MANAGER (IT & Operations Division)

GIUMA MASAUD SALEM KORDİ**Date of Birth:** 1963

Education: Alfateh University, Tripoli, Libya,
 Bachelor of Science in Computer Science

Experience:

07/2008 – Present: Assistant General Manager, A&T Bank
 2003 – 2008: IT Group Manager, A&T Bank

05

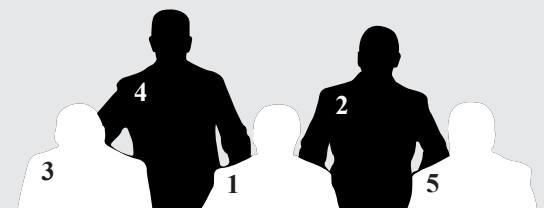
ASSISTANT GENERAL MANAGER (Credits Division)

MOHAMED NAGEB H. MUGBER**Date of Birth:** 1952**Education:**

University of El Kudus, Tripoli, Libya, Bachelor of Science in Accountancy

Experience:

2006 – Present: Assistant General Manager, A&T Bank
 1989 – 2006: Deputy Manager, Libyan Foreign Bank



STATUTORY AUDITORS

01

YUSUF DİLAVER

Date of Birth: 1967

Education:

Guildhall University, London, United Kingdom
Masters of Science in International Banking
Ankara University, Ankara, Turkey
Bachelor of Science in Political Science,
International Relations

Experience:

2009 - Present – Chairman of Kocaeli District,
T.C. Ziraat Bankası A.Ş.
2007 - 2009 – Chairman, Foreign Affairs, T.C.
Ziraat Bankası A.Ş.

02

ZEYNEP HANSU UÇAR

Date of Birth: 1971

Education: Middle East Technical
University, Ankara, Turkey
Bachelor of Science in Management

Experience:

2007 - Present – Group Manager,
Participation Department,
Türkiye İş Bankası A.Ş.
2002 - 2007 – Assistant Manager,
Participation Department,
Türkiye İş Bankası A.Ş.



INTERNAL SYSTEMS

DIRECTOR (With effect from 1st October
2009)

GÖNÜL ÇULHA ÖZSOY

Date of Birth: 1975

Education: Ankara University,
Ankara, Turkey
Bachelor of Science in Business
Administration, Faculty of Political Sciences.

Experience: 07/2009 – Present: A&T Bank,
Internal Systems Coordinator
2001 - 2009 - Banking Regulation and
Supervision Agency, Sworn Bank Auditor

Responsibilities: In accordance with
Article 29 of the Banking Law and the
Regulation on Internal Systems of Banks
issued in the Official Gazette no. 26333,
published on November 1, 2006 by the
Banking Regulation and Supervision
Agency, to maintain executing the Internal
Systems' activities effectively and efficiently in
accordance with the Banking Law and other
related legislation and to report the activities
and results of Internal Systems to the
Audit Committee.

INSPECTION COUNCIL

HEAD OF INSPECTION COUNCIL
(With effect from 11th September
2009)

ALİ KASTAL

Date of Birth: 1973

Education: Istanbul University,
Istanbul, Turkey
Bachelor of Science in Economics.

Experience:

2000 - Present: A&T Bank Inspection
Council
1997 - 2000: T.C. Ziraat Bankası A.Ş.
Foreign Operations Dept.

Responsibilities: Managing and
putting into practice the requirements
of the internal audit function in
accordance with Article 32 of the
Banking Law and the regulation
dealing with the Internal Systems of
Banks.

INTERNAL CONTROL DEPT. RISK MANAGEMENT DEPT.

MANAGER
(With effect from 02th July 2009)

SELİM KIZILIRMAK

Date of Birth: 1956

Education: Istanbul University,
Istanbul, Turkey
Bachelor of Science in Statistics and
Econometrics

Experience:

1995 - Present: A&T Bank İstanbul Main
Branch and Internal Systems
1986 - 1994: Inspector and Branch
Manager, Dışbank A.Ş.

Responsibilities: Organization,
management and the follow up of internal
control activities and controls of the Bank,
required to report these activities and
control results to senior management and
other related parties in accordance with
Article 30 of the Banking Law and the
regulation dealing with the Internal Systems
of Banks

MANAGER

CEM ERTAN

Date of Birth: 1971

Education: Boğaziçi University,
Istanbul, Turkey
Bachelor of Science in Economics.

Experience:

2000 - Present: A&T Bank İstanbul
Main Branch, Risk Management
Department
1998 - 2000: Assistant Expert,
Yaşarbank A.Ş.

Responsibilities: Planning and
actualizing the Risk Management
System of the Bank, determining risk
management strategies, policies
and application procedures and
their realization, defining, measuring,
analyzing, monitoring, researching
and reporting risk within the frame of
principles approved by the Board of
Directors in accordance with Article 31
of the Banking Law and the regulation
dealing with the Internal Systems of
Banks.

COMMITTEES

Audit Committee

The Audit Committee was comprised of three members who are Members of Board of Directors and do not have executive responsibilities.

Responsibility of the Committee:

The Committee is charged with monitoring the effectiveness and adequacy of the Bank's internal audit, control and risk management systems and the functioning of these systems, accounting and reporting processes based on regulations and ensuring the integrity of the resulting information.

The Committee performs preliminary studies required for the selection of independent external audit firms and regularly monitors their activities.

The Committee ensures the synchronization and coordination of the internal audit function with the banks subsidiary subject to consolidation and other functions mentioned in the legislation on the Internal Systems of Banks.

Members of the Committee:

Mr. A. Aykut Demiray, Chairman

Mr. Ömer Çelebi, Member

Mr. Fekri A. Sinan, Member

The members of the Audit Committee attended all of the meetings in 2009 unless they had an excuse.

Assets and Liabilities Committee

The mission of the Assets and Liabilities Committee, which is in charge of managing the assets and liabilities of the Bank, is to assess market, credit and operational risks while implementing strategies for the management of the balance sheet.

Members of the Committee:

Mr. Özgür Erker, Chairman
Mr. Mohamed Nageb H. Mugber, Deputy Chairman
Mr. Salih Hatipoğlu, Member
Mr. Giurma M. S. Kordi, Member
Mr. Mehmet Dilek, Member
Ms. Bige Saltık, Member
Mr. Kemal Saad El-Abyad, Member
Mr. Cem Ertan, Observer
Ms. Elma Galijatovic Pulular, Secretary

The members of the Assets and Liabilities Committee attended all of the meetings in 2009 unless they had an excuse.

SUMMARY OF THE BOARD OF DIRECTORS REPORT

Dear Shareholders,

We are honored to welcome you to the Annual Shareholders Meeting of A&T Bank. On this occasion, we report on the Bank's financial and operational performance for the year 2009, following a short summary of the economic developments in Turkey.

The impact of the global crisis, which originated in the developed countries' financial markets and later deepened to encompass the entire world economy starting from the last quarter of 2008, continued to be felt through the second half of 2009. Following this period, while the data on financial systems and economic activities indicate that the recovery process has been started, predictions for the global growth rate have been revised upward for the first time in nearly two years. On the other hand, it is expected that the recovery process will be gradual due to the fact that the improvement in leading indicators of global economic activity is not strong enough, problems in credit markets continue to some extent and unemployment rates are still at historically high levels.

There has been a significant and sharp decline in economic activity influenced by an increasing trend toward precautionary saving by consumers and companies alike, as well as narrowing foreign demand and persistent tight financial conditions after the crisis. Contraction in total demand and a sharp decline in commodity prices led to a rapid decline in inflation rates in Turkey worldwide.

As of the last quarter of 2008, the Central Bank of Turkey foresaw a rapid decrease in inflation and focused on limiting the potential impact of the global financial downturn on the Turkish economy. In order to do this, short-term interest rates were reduced dramatically and bottlenecks in the credit market were eliminated by a stable liquidity policy. In this framework, the Monetary Policy Committee continued to reduce interest rates during the year and the cuts in policy interest rates totaled 1000 basis points between October 2008 and December 2009. As a consequence, the Central Bank of Turkey ranked number one among developing countries on the basis of the largest decrease interest rates. This gradual but consistent reduction has brought interest rates to the lowest levels in Turkey's history.

In summary, 2009 was a year in which the predictions for global growth were updated positively, but concerns remain about the sustainability of growth. Authorities around the world are in agreement that the economic recovery will be slow and gradual.

The Turkish banking sector continued to grow during 2009, with its performance ranking the sector among the top performers globally. Compared to the end of 2008, the sector's asset size increased by 13.8%, to TL 834.0 billion at the end of 2009. Credit volume, which stood at TL 367.4 billion at the end of 2008, increased to TL 392.6 billion by the end of 2009, while deposits stood at TL 514.6 billion. The banking sector closed out 2009 with a net profit of TL 20.2 billion and return on assets and equity of 2.6% and 22.9%, respectively. As of end-2009, shareholders' equity stood at TL 110.9 billion, and the average capital adequacy ratio was still above regulatory and targeted ratios at 20.5%.

At the end of 2009, A&T Bank's assets size reached TL 965.8 million increasing 21% from the end-2008 level of TL 799.2 million. During this period, despite the global and national economic contraction, the loan portfolio grew by 7% from TL 325.5 Million to TL 349.7 Million. However, the share of loans in total assets declined to 36.2% in 2009, from 40.7% at the end of 2008. On the other hand, as the result of a prudent provisioning policy, the share of net non-performing loans in total loans portfolio was 0%, same as the end-2008.

The marketable securities portfolio rose up to TL 458.3 million at year-end 2009 increasing 40% from TL 326.5 million in 2008. The marketable securities share in total assets rose from 40.9% to 47.5% over the course of the year.

The 83% enlargement in deposit volume in 2009 should also be underlined, as this reflects the success of our transformation strategy in attracting new customers and expanding our relationship with existing customers. Deposit volume increased from TL 98 Million to TL 179.1 Million, and its share in total funding rose from 12.3% to 18.5%.

The Bank's shareholders' equity increased by 9.7%, reaching TL 282.2 Million at the end of 2009, up from TL 257.2 Million at end-2008. The ratio of shareholders' equity to total liabilities ratio remained high at 29.2%. Our Bank's best protection from the impact of the global crisis came in the form of our powerful

shareholders each of which is the leading financial institution in its home country and a solid capital structure. A&T Bank's capital adequacy ratio was 31.61% as of December 31, 2009, well above the regulatory minimum capital requirement.

In comparison with year-end 2008, the increase in non-cash loans was also striking. As of end-2009, the volume of Letters of Guarantee issued rose by 61.5% to TL 866.4 million from TL 536.4 million at end-2008 and the volume of Letters of Credit issued increased 65.3% from TL 173.3 million to TL 286.5 million. As a result, the climb in the net fees and commission income was 150% reflecting the enlargement in L/G and L/C portfolios.

When combined with net interest income of was TL 50.6 million, up 19.7% compared to the previous year, A&T Bank generated a strong net term profit of TL 24.985.000. These results represent an increase of 822% in profitability over 2008 and are the first indication of the benefits that will be reaped from the sweeping transformation project that shifted into high gear in 2009.

Guided by a detailed five-year reengineering road map, our Bank redesigned and modernized its organization, procedures and systems, generating major efficiencies and bringing our operations into line with the most up-to-date banking practices. During the first half of 2009, we focused largely on internal measures, with the first and possibly most significant customer-facing indication of our transformation being the complete rebranding of our Bank as A&T Bank, a new and more contemporary name and visual identity designed to capture the Bank's new dynamism.

Launched with the most intensive marketing communications offensive in our Bank's history, the rebranding was quickly followed by further concrete proof of our determination to change: increase in our branch network, with new branches opened in Konya, Kayseri and Gaziantep. Internally, rapid change remained the order of the day, with our staff numbers growing almost as rapidly as our branch network. On the technology front, we made the conversion to Temenos T24, a state-of-the-art banking package that will ensure that A&T Bank has the information technology infrastructure to support and facilitated its rapid transformation and growth.

I believe that this is the most exciting time in our Bank's three-decade history, as we seek to combine our Bank's unique positioning, experience and network in the countries of the MENA region with the opportunities offered by Turkey's dynamic and fast-growing economy. Our objective is to expand our customer base, reaching beyond Turkey's largest and highest-rated companies to the large-scale SMEs in the manufacturing, construction and other export-oriented industries that are helping to cement Turkey's close ties with MENA at the same time that they bring growth and renewed prosperity to the central and eastern part of Turkey.

When the transformation process is finalized as planned at the end of 2013, A&T Bank will have transformed itself into Turkey's newest mid-sized bank, with a strategic position in corporate banking, particularly serving large-scale corporations and larger SMEs working internationally and especially in the MENA region, as well as a growing retail banking franchise, underpinned by a dramatically enlarged branch network. This is the goal we have set for ourselves, and it is by no means an unambitious goal, but it is one toward which, propelled by the enthusiasm and unstinting efforts of our staff, we made significant progress in 2009.

On behalf of the Board of Directors of A&T Bank, I would like take this opportunity to extend my gratitude to all of our customers and correspondents, both within Turkey and abroad, for their support, cooperation and the high level of confidence they have shown in us. We would also like to express our appreciation to the Senior Management for their dedication and skillful management of the transformation process in the challenging climate of 2009 and to the Bank's entire staff for their commitment and hard work, which underpinned this year's successful results. I hope that the outcome of this shareholders' meeting will lead to further positive and constructive results for our Bank as we seek to reinvent A&T Bank, generating enhanced performance and shareholder value.

With my best regards,

A. Aykut DEMİRAY
Chairman



STATUTORY AUDITORS REPORT

STATUTORY AUDITORS' REPORT

TO THE SHAREHOLDERS OF
A&T BANK

We have examined the transactions of the Bank for the fiscal year 2009, its balance sheet as of December 31st, 2009 and the related statement of earnings for the year then ended.

In our opinion the above mentioned transactions were recorded in conformity with the Laws and the balance sheet and the statement of earnings are in agreement with the records.

We, therefore, propose that you approve the enclosed balance sheet and the statement of earnings.

March 01th 2010

STATUTORY AUDITORS



Zeynep Hansu Uçar



Yusuf Dilaver

REPORT OF THE AUDIT COMMITTEE

Global crisis, completing the second year, has marked the various application errors of risk management and it has shown the importance of effective risk management once again.

The main purpose of our Bank risk management is to increase the shareholder value by balancing the risk and return in bank activities. Risk management activities start not after, but before the risks are taken. Therefore, as of the bank, we focus on the possible future events, not on the past. From the lowest to the highest positions, all the employees of our Bank act as aware of the risk-return relation. All our managers try to assess the risks taken in the best way and they don't chance a risk if it cannot be managed or controlled.

In accordance with the framework of the Regulation on Internal Systems of Banks, the Audit Committee was established by the Bank's Board of Directors to execute the audit and monitoring functions of the Board. The Director of the Internal Systems, appointed by the Board of Directors, coordinates the Internal Systems Departments in accordance with the requirements of the Banking Act, Internal Systems Regulation and other relative rules and regulations and works under the Audit Committee of the Bank. Although the functions, duties, and responsibilities relating to internal audit, internal control, and risk management have been separated from each other within the Bank, Inspection Council, Internal Control Center and Risk Management Department work in coordination with each other.

The Audit Committee believes the necessity of building and operating an efficient and sufficient Internal Systems Structure appropriate with our Bank's activities and characteristics under the changing conditions. With the organizational changes

made during the year 2009, we have targeted to establish required systems for strong and controlled expansion. In the next year, we are in belief of having strong steps to realize the strategic plans and to reach to a level of power and size deserved by our Bank with the confidence of our Inspection Council, Internal Control Center and Risk Management Department.

The Inspection Council and Internal Control Center plan and execute their activities with a risk-focused approach regarding operational and credit risk management, the conformity of the Bank's activities to both internal rules and external legislation, and with increasing efficiency and service quality. Reports containing audit results are delivered to related authorities (including the Audit Committee and the Senior Management of the Bank) on time to ensure that any weaknesses found are eliminated without delay.

Audits conducted during the course of 2009 identified no serious circumstances that would affect the activities of the Bank adversely or prevent it from meeting its liabilities. These audits also noted the overall success of internal control and risk-management systems, that the Bank's activities in general bear a manageable level of risk, the financial and legal reports are accurate, and all relevant legislation has been complied with.

The Internal Control Center and the Inspection Council contributed to the prompt removal of possible risks, the compliance of business conduct with legislation and internal rules, and the reinforcing of a control-focused environment in 2009.



“ We see the corporate control system as a cultural attitude.”

The Risk Management Department is responsible for analyzing, identifying, measuring, monitoring, reporting, and controlling risks. It is further responsible for establishing and applying risk-management policies, guidelines, and rules in conformity with the principles set forth by the High Level Risk Committee and approved by the Board of Directors. Risk analysis reports related to credit, market, and operational risks are submitted to the Audit Committee, the Board of Directors, the High Level Risk Committee, and the Senior Management to be evaluated and taken into consideration in the decision-making process on a monthly basis.

Ongoing studies to improve the currently used gap, duration, scenario, and stress-testing analyses are being conducted in light of the management of liquidity and interest rate risks in banking books. Also, studies related to the classification of assets in the portfolios as defined in the Basel II document are ongoing with close coordination by related departments. The necessary studies on measuring credit risk in compliance with the Basel II agreement are also ongoing and remain top on the agenda of the Risk Management Department.

Additionally, the High Level Risk Committee holds periodically to take responsibility for preparing risk management strategies and policies to be followed by the Bank, submitting such strategies and policies to the Board of Directors for approval, and conducting ongoing monitoring of their implementation.

In making strategic decisions, the Board of Directors and the Bank's Senior Management always assess and take into account the works conducted in the context of internal systems management, including audit findings, comprehensive risk analyses, simulations, and stress tests.

A. Aykut DEMİRAY
Chairman of the Audit Committee



ARAP TRK BANKASI A.. UNCONSOLIDATED FINANCIAL STATEMENTS

ARAP TRK BANKASI A..
Unconsolidated Financial Statements
As of and For the Year Ended
31 December 2009

(Convenience Translation Of Financial Statements And Related
Disclosures And Footnotes Originally Issued In Turkish)

With Independent Auditor's Report Thereon

AKIS BAIMSIZ DENETİM VE SERBEST
MUHASEBECİ MALİ MAVİRLİK ANONİM İRKETİ
15 FEBRUARY 2010

THIS REPORT CONTAINS 1 PAGE OF INDEPENDENT AUDITORS' REPORT AND 72 PAGES OF
CONSOLIDATED FINANCIAL STATEMENTS INCLUDING FOOTNOTES.

- I. INDEPENDENT AUDITOR'S REPORT
- II. PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL REPORT

Independent Auditor's Report

To the Board of Directors of Arap Türk Bankası Anonim Şirketi:

We have audited the unconsolidated balance sheet of Arap Türk Bankası A.Ş. ("the Bank") as of 31 December 2009 and the related unconsolidated statement of income, changes in shareholders' equity and cash flow for the year then ended together with the summary of significant accounting policies and other explanatory notes to the financial statements.

Disclosure for the responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishment of internal control systems relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published on the Official Gazette no.26333 dated 1 November 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and the statements and guidance issued by the Banking Regulation and Supervision Agency (BRSA) on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the "Regulation on the Assignment and Activities of the Banks' Independent Audit Firms" published on the Official Gazette no.26333 dated 1 November 2006 and international standards on auditing. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements. The selection of the audit techniques made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting into and assessing the appropriateness of the applied accounting policies. It has been obtained the reasonable and appropriate audit evidence which is basis for independent auditors' opinion explained below.

Independent Auditors' Opinion:

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of Arap Türk Bankası AŞ as of 31 December 2009 and the result of its operations and cash flows for the year then ended in accordance with the accounting principles and standards as per the existing regulations described in Article 37 of (Turkish) Banking Law No 5411 and the statements and guidance published by the BRSA on accounting and financial reporting principles.

İstanbul, 15 February 2010

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik Anonim Şirketi



Erdal Tıkmak
Engagement partner

Additional paragraph for convenience translation to English:

As explained in Section 3.I, the accompanying 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.

ARAP TÜRK BANKASI A.Ş UNCONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2009

Address of the Bank's Headquarters

Valikonağı Caddesi No:10
34367 – ŞİŞLİ/İSTANBUL

Telephone and Fax Numbers

Tel : 0.212.225 05 00
Faks: 0.212.225 05 26

Website of the Bank

<http://www.atbank.com>

E-mail address of the Bank

contact@atbank.com

The unconsolidated financial report as of and for the year ended 31 December 2009 prepared in accordance with the communiqué of “Financial Statements and Related Disclosures and Notes to be Announced to Public by Banks” as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

Section One	GENERAL INFORMATION ABOUT THE BANK
Section Two	UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
Section Three	EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
Section Four	INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
Section Five	DISCLOSURES AND FOOTNOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
Section Six	OTHER DISCLOSURES AND FOOTNOTES
Section Seven	INDEPENDENT AUDITOR'S REPORT

The accompanying unconsolidated financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents”, Turkish Accounting Standards, Turkish Financial Reporting Standards related appendices and interpretations on these. Unless stated otherwise, the accompanying unconsolidated financial statements are presented in Turkish Lira (TL) thousands and are independently audited and enclosed.

15 February 2010

A. Aykut Demiray

Chairman of The
Board of Directors
and Head of The Audit
Committee

Ömer Çelebi

Member of The Board
of Directors and
Audit Committee

Fekri A.A. Sinan

Member of The
Board of Directors and
Audit Committee

Sadek K.S. Abu Hallala

General Manager

Salih Hatipoğlu

Assistant General Manager
Responsible for Financial
Reporting

Feyzullah Küpeli

Manager

Contact information of the personnel for addressing questions regarding this financial report:

Name/Title: Feyzullah KÜPELİ / Manager

Phone No : 0 212 225 05 00

Fax No : 0 212 225 05 26

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SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

I. Bank's date of establishment, beginning statute, its history including changes on its statute

Arap Türk Bankası A.Ş. ("the Bank") has been established on 18 July 1976 as a joint stock entity in accordance with an agreement signed between the Republic of Turkey and the Libyan Arab Republic. The Bank is managed in conformity with the Articles of Association published in Official Gazette on 18 July 1976 and also as per the "Agreement for the Establishment of a Joint Bank between the Libyan Arab Republic and the Republic of Turkey" dated August 11, 1975. The duration of the Bank is 50 years from the commencement of the Agreement. This period shall be renewable automatically unless agreed otherwise by an Extraordinary General Meeting held at least one year prior to expiration.

In accordance with the Articles of Association, the Board of Directors shall elect a Chairman among its Turkish members and a Deputy Chairman among its Arab members. The General Manager shall always be nominated by the Arab Shareholders assigned by the Board.

II. Bank's share capital structure, shareholders directly or indirectly, alone or together holding the management and control of the bank, related changes within the year and information about bank's group

The Bank is a foreign bank status incorporated in Turkey. The main shareholder is Libyan Foreign Bank incorporated in Libya, the other shareholders are Türkiye İş Bankası A.Ş., and T.C. Ziraat Bankası A.Ş. The main shareholder Libyan Foreign Bank has financial investments in various countries.

III. Information about the Bank's chairman and members of board of directors, members of audit committee, general manager and associate general managers and their qualifications, related changes within the year and their shares at the Bank

Name	Responsibility	Starting Date of Job	Education	Experience in Banking and Management
A. Aykut Demiray	Chairman of Board of Directors and Audit Committee	06.11.2002	University	29 years
Ömer Çelebi	Member of the Board and Audit Committee	14.04.2005	University	26 years
Atilla Çetiner	Member of the Board	19.09.2002	University	31 years
Khaled M.N. M Al Hajri	Member of the Board	03.05.2001	University	23 years
Fekri A.A.Sinan	Member of the Board and Audit Committee	13.04.2007	University	25 years
El Hadi Emgahid T.Abultife	Member of the Board	13.04.2007	University	20 years
Abdulfatah A.Enaami	Member of the Board	13.04.2007	University	15 years
Yusuf Dilaver	Auditor	30.03.2007	University	19 years
Zeynep Hansu Uçar	Auditor	25.03.2008	University	16 years
Sadek K.S. Abu Hallala	General Manager-Member of Board of Directors	23.05.2006	University	26 years
M. Nageb Hassan Mugber	Associate General Manager	15.09.2006	University	36 years
Salih Hatipoğlu	Associate General Manager	01.07.2008	University	11 years
Giuma Masaud Salem Kordi	Associate General Manager	01.07.2008	University	17 years
Özgür Erker	Associate General Manager	02.03.2009	University	12 years

As of March 2, 2009 Özgür Erker has been appointed as Associate General Manager.

As of April 6, 2009 İsmail Kazanç has been resigned from his Associate General Manager duty.

As of November 21, 2009 Khalifa Said Gana has been resigned from his Deputy Chairman of Board of Directors duty.

Members of the board, auditors and top level managers do not possess any share in the Bank.

IV. Information on people and entities who have qualified share in the Bank

Name Surname/Entity Title	Share Amount	Share Percentage %	Paid-in Capital	Unpaid Capital
Libyan Foreign Bank	149.687	62.37	149.687	-
T. İş Bankası A.Ş.	49.382	20.58	49.382	-
T.C. Ziraat Bankası A.Ş.	37.036	15.43	37.036	-

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

The Bank was incorporated to mediate commercial activities between Turkey and North African countries. The Bank is authorized to gather deposits and operates in corporate banking areas. The Bank has six branches; two in Istanbul, one in Ankara, one in Kayseri, one in Konya and one in Gaziantep and has share participations in a subsidiary operating in financial leasing business.

VI. Other information

All the amounts in financial report have been presented as "thousand Turkish Lira".

SECTION TWO

FINANCIAL STATEMENTS

- I.** Unconsolidated Balance Sheet (Statement of Financial Position)
- II.** Statement of Unconsolidated Commitments and Contingencies
- III.** Statement of Unconsolidated Income
- IV.** Statement of Recognized Income and Expense in Unconsolidated Shareholders' Equity
- V.** Statement of Changes in Unconsolidated Shareholders' Equity
- VI.** Statement of Unconsolidated Cash Flows
- VII.** Statement of Unconsolidated Profit Distribution

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Balance Sheet (Statement of Financial Position)
As of 31 December 2009 (Thousands of Turkish Lira)

		Audited					
		CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)		
ASSETS	Footnotes (5-I)	TL	FC	TOTAL	TL	FC	TOTAL
I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	1,237	44,957	46,194	580	41,104	41,684
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(2)	147,288	61,531	208,819	111,934	61,784	173,718
2.1 Financial assets held for trading		147,288	61,531	208,819	111,934	61,784	173,718
2.1.1 Public sector debt securities		147,104	61,531	208,635	111,934	60,840	172,774
2.1.2 Securities representing a share in capital		-	-	-	-	-	-
2.1.3 Derivatives held for trading		184	-	184	-	944	944
2.1.4 Other marketable securities		-	-	-	-	-	-
2.2 Financial assets designated at fair value through profit or loss		-	-	-	-	-	-
2.2.1 Public sector debt securities		-	-	-	-	-	-
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans granted		-	-	-	-	-	-
2.2.4 Other marketable securities		-	-	-	-	-	-
III. BANKS	(3)	64	49,824	49,888	20,043	11,060	31,103
IV. MONEY MARKET PLACEMENTS		-	-	-	-	-	-
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	154	847	1,001	154	833	987
5.1 Securities representing a share in capital		154	847	1,001	154	833	987
5.2 Public sector debt securities		-	-	-	-	-	-
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS	(5)	202,854	146,863	349,717	140,258	185,263	325,521
6.1 Loans		202,854	146,863	349,717	140,258	185,263	325,521
6.1.1 Loans granted to the Bank's risk group		-	3,287	3,287	-	9,336	9,336
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		202,854	143,576	346,430	140,258	175,927	316,185
6.2 Loans under follow-up		5,891	-	5,891	5,906	-	5,906
6.3 Specific provisions (-)		5,891	-	5,891	5,906	-	5,906
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENTS HELD TO MATURITY (Net)	(6)	114,880	134,635	249,515	35,297	117,482	152,779
8.1 Public sector debt securities		114,880	67,089	181,969	35,297	77,238	112,535
8.2 Other marketable securities		-	67,546	67,546	-	40,244	40,244
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1 Consolidated by equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments in associates		-	-	-	-	-	-
9.2.2 Non-financial investments in associates		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	32,753	-	32,753	27,954	-	27,954
10.1 Financial subsidiaries		32,753	-	32,753	27,954	-	27,954
10.2 Non-financial subsidiaries		-	-	-	-	-	-
XI. INVESTMENTS IN JOINT- VENTURES (Net)	(9)	-	-	-	-	-	-
11.1 Consolidated by equity method		-	-	-	-	-	-
11.2 Unconsolidated joint ventures		-	-	-	-	-	-
11.2.1 Financial investments in joint ventures		-	-	-	-	-	-
11.2.2 Non-financial investments in joint ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1 Finance lease receivables		-	-	-	-	-	-
12.2 Operational leasing receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Hedges for investments made in foreign countries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(12)	22,085	-	22,085	19,600	-	19,600
XV. INTANGIBLE ASSETS (Net)	(13)	2,084	-	2,084	265	-	265
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		2,084	-	2,084	265	-	265
XVI. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII. TAX ASSET	(15)	1,517	-	1,517	17,427	-	17,427
17.1 Current tax asset		-	-	-	12,168	-	12,168
17.2 Deferred tax asset		1,517	-	1,517	5,259	-	5,259
XVIII. ASSET HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	662	-	662	1,061	-	1,061
18.1 Held for sale purpose		662	-	662	1,061	-	1,061
18.2 Held from discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(17)	558	1,046	1,604	6,570	530	7,100
TOTAL ASSETS		526,136	439,703	965,839	381,143	418,056	799,199

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

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Balance Sheet (Statement of Financial Position)
As of 31 December 2009 (Thousands of Turkish Lira)

LIABILITIES AND SHAREHOLDERS' EQUITY		Audited						
		CURRENT PERIOD (31/12/2009)			PRIOR PERIOD (31/12/2008)			
		Footnotes (5-II)	TL	FC	TOTAL	TL	FC	TOTAL
I.	DEPOSITS	(1)	12,487	166,646	179,133	3,276	94,724	98,000
1.1	Deposits held by the Bank's risk group		90	44,458	44,548	91	19,877	19,968
1.2	Other		12,397	122,188	134,585	3,185	74,847	78,032
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	79	-	79	-	18,156	18,156
III.	FUNDS BORROWED	(3)	329	381,276	381,605	1,765	352,630	354,395
IV.	INTERBANK MONEY MARKET		103,954	-	103,954	52,343	-	52,343
4.1	Interbank money market payables		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market payables		-	-	-	-	-	-
4.3	Funds provided under repurchase agreements		103,954	-	103,954	52,343	-	52,343
V.	MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset backed securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	FUNDS		-	-	-	-	-	-
6.1	Borrower funds		-	-	-	-	-	-
6.2	Other		-	-	-	-	-	-
VII.	MISCELLANEOUS PAYABLES		39	1,209	1,248	858	2,915	3,773
VIII.	OTHER EXTERNAL RESOURCES	(4)	694	4,133	4,827	1,441	4,279	5,720
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASING TRANSACTIONS PAYABLES	(5)	342	171	513	485	246	731
10.1	Finance leasing payables		485	220	705	755	330	1,085
10.2	Operational leasing payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred finance leasing expenses (-)		143	49	192	270	84	354
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR HEDGING	(6)	-	-	-	-	-	-
11.1	Fair value hedges		-	-	-	-	-	-
11.2	Cash flow hedges		-	-	-	-	-	-
11.3	Hedges for investments made in foreign countries		-	-	-	-	-	-
XII.	PROVISIONS	(7)	9,745	185	9,930	7,577	179	7,756
12.1.	General provisions		5,427	-	5,427	4,060	-	4,060
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserves for employee benefit		3,957	-	3,957	3,154	-	3,154
12.4	Insurance technical reserves (Net)		-	-	-	-	-	-
12.5	Other provisions		361	185	546	363	179	542
XIII.	TAX LIABILITY	(8)	2,337	-	2,337	1,097	-	1,097
13.1	Current tax liability		2,337	-	2,337	1,097	-	1,097
13.2	Deferred tax liability		-	-	-	-	-	-
XIV.	LIABILITIES FOR ASSETS HELD FOR RESALE AND ASSETS OF DISCONTINUED OPERATIONS	(9)	-	-	-	-	-	-
14.1	Held for sale purpose		-	-	-	-	-	-
14.2	Held from discontinued operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS		-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(10)	282,213	-	282,213	257,228	-	257,228
16.1	Paid-in capital		240,000	-	240,000	240,000	-	240,000
16.2	Supplementary capital		9,096	-	9,096	9,096	-	9,096
16.2.1	Share premium		-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities Value Increase Fund		-	-	-	-	-	-
16.2.4	Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5	Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6	Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8	Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-
16.2.10	Other capital reserves		9,096	-	9,096	9,096	-	9,096
16.3	Profit reserves		1,408	-	1,408	1,408	-	1,408
16.3.1	Legal reserves		1,408	-	1,408	1,408	-	1,408
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		-	-	-	-	-	-
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		31,709	-	31,709	6,724	-	6,724
16.4.1	Prior years income/loss		6,724	-	6,724	4,014	-	4,014
16.4.2	Current year income/loss		24,985	-	24,985	2,710	-	2,710
	TOTAL LIABILITIES		412,219	553,620	965,839	326,070	473,129	799,199

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

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Off Balance Sheet

As of 31 December 2009 (Thousands of Turkish Lira)

		Audited					
		CURRENT PERIOD 31/12/2009			PRIOR PERIOD 31/12/2008		
	Footnotes (5-III)	TL	FC	TOTAL	TL	FC	TOTAL
A. OFF BALANCE SHEET COMMITMENTS		95,387	1,394,358	1,489,745	305,363	1,163,915	1,469,278
I. GUARANTEES AND WARRANTIES	(1), (2)	1,391	1,168,563	1,169,954	1,419	722,024	723,443
1.1. Letters of guarantee		1,391	864,972	866,363	1,419	534,941	536,360
1.1.1. Guarantees subject to State Tender Law		54	86	140	58	84	142
1.1.2. Guarantees given for foreign trade operations		429	689,807	690,236	457	385,565	386,022
1.1.3. Other letters of guarantee		908	175,079	175,987	904	149,292	150,196
1.2. Bank acceptances		-	16,562	16,562	-	-	-
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		-	16,562	16,562	-	-	-
1.3. Letters of credit		-	286,489	286,489	-	173,296	173,296
1.3.1. Documentary letters of credit		-	-	-	-	-	-
1.3.2. Other letters of credit		-	286,489	286,489	-	173,296	173,296
1.4. Prefinancing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Securities issue purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	540	540	-	13,787	13,787
1.9. Other warranties		-	-	-	-	-	-
II. COMMITMENTS	(1)	6,666	138,464	145,130	4,304	32,848	37,152
2.1. Irrevocable commitments		6,666	138,464	145,130	4,304	32,848	37,152
2.1.1. Asset purchase and sales commitments		-	-	-	-	-	-
2.1.2. Deposit purchase and sales commitments		-	216	216	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	29,361	29,361	-	32,848	32,848
2.1.5. Securities issue brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		1,082	86,301	87,383	-	-	-
2.1.7. Payment commitments for checks		5,584	-	5,584	4,304	-	4,304
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services promotions		-	-	-	-	-	-
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	22,586	22,586	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	87,330	87,331	174,661	299,640	409,043	708,683
3.1. Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2. Trading transactions		87,330	87,331	174,661	299,640	409,043	708,683
3.2.1. Forward foreign currency buy/sell transactions		-	-	-	21,390	22,940	44,330
3.2.1.1. Forward foreign currency transactions-buy		-	-	-	21,390	-	21,390
3.2.1.2. Forward foreign currency transactions-sell		-	-	-	-	22,940	22,940
3.2.2. Swap transactions related to foreign currency and interest rates		76,869	76,791	153,660	-	104,903	104,903
3.2.2.1. Foreign currency swap-buy		-	76,791	76,791	-	52,587	52,587
3.2.2.2. Foreign currency swap-sell		76,869	-	76,869	-	52,316	52,316
3.2.2.3. Interest rate swaps-buy		-	-	-	-	-	-
3.2.2.4. Interest rate swaps-sell		-	-	-	-	-	-
3.2.3. Foreign currency, interest rate and security options		-	-	-	278,250	281,200	559,450
3.2.3.1. Foreign currency options-buy		-	-	-	161,450	118,400	279,850
3.2.3.2. Foreign currency options-sell		-	-	-	116,800	162,800	279,600
3.2.3.3. Interest rate options-buy		-	-	-	-	-	-
3.2.3.4. Interest rate options-sell		-	-	-	-	-	-
3.2.3.5. Securities options-buy		-	-	-	-	-	-
3.2.3.6. Securities options-sell		-	-	-	-	-	-
3.2.4. Foreign currency futures		-	-	-	-	-	-
3.2.4.1. Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2. Foreign currency futures-sell		-	-	-	-	-	-
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sell		-	-	-	-	-	-
3.2.6. Other		10,461	10,540	21,001	-	-	-
B. CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		136,746	311,567	448,313	12,646	213,356	226,002
IV. ITEMS HELD IN CUSTODY		122,831	29,244	152,075	10,598	603	11,201
4.1. Assets under management		-	-	-	-	-	-
4.2. Investment securities held in custody		89	-	89	3,256	-	3,256
4.3. Checks received for collection		120,972	1,760	122,732	7,004	100	7,104
4.4. Commercial notes received for collection		1,770	27,484	29,254	338	503	841
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		13,915	282,323	296,238	2,048	212,753	214,801
5.1. Marketable securities		-	188,213	188,213	-	185,000	185,000
5.2. Guarantee notes		250	166	416	2,020	26,116	28,136
5.3. Commodity		-	-	-	-	-	-
5.4. Warranty		-	-	-	-	-	-
5.5. Immovables		13,637	89,994	103,631	-	-	-
5.6. Other pledged items		28	3,950	3,978	28	1,637	1,665
5.7. Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET COMMITMENTS		232,133	1,705,925	1,938,058	318,009	1,377,271	1,695,280

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

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Statement of Income For The Year Ended
31 December 2009 (Thousands of Turkish lira)

INCOME AND EXPENSES	Footnotes (5-IV)	Audited	
		CURRENT PERIOD	PRIOR PERIOD
		01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008
I. INTEREST INCOME	(1)	62,449	58,447
1.1 Interest on loans		26,485	23,909
1.2 Interest received from reserve deposits		40	273
1.3 Interest received from banks		218	3,116
1.4 Interest received from money market transactions		70	345
1.5 Interest received from marketable securities portfolio		35,632	30,802
1.5.1 Financial assets held for trading		21,739	18,588
1.5.2 Financial assets where value change is reflected to income statement		-	788
1.5.3 Financial assets available for sale		-	-
1.5.4 Investments held to maturity		13,893	11,426
1.6 Finance lease income		-	-
1.7 Other interest income		4	2
II. INTEREST EXPENSE	(2)	11,858	16,199
2.1 Interest on deposits		1,368	2,117
2.2 Interest on funds borrowed		3,855	9,186
2.3 Interest on money market transactions		6,472	4,880
2.4 Interest on securities issued		-	-
2.5 Other interest expense		163	16
III. NET INTEREST INCOME/EXPENSE (I - II)		50,591	42,248
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		23,018	9,203
4.1 Fees and commissions received		23,503	9,542
4.1.1 Non-cash loans		9,550	2,964
4.1.2 Other		13,953	6,578
4.2 Fees and commissions paid		485	339
4.2.1 Non-cash loans		2	2
4.2.2 Other		483	337
V. DIVIDEND INCOME	(3)	48	6,405
VI. NET TRADING INCOME/EXPENSE	(4)	(10,660)	(44,470)
6.1. Capital markets transactions		269	724
6.2. Profit/losses on trading account securities		(2,014)	(49,168)
6.3. Foreign exchange profit/losses		(8,915)	3,974
VII. OTHER OPERATING INCOME	(5)	807	18,140
VIII. TOTAL OPERATING INCOME/EXPENSE (III+IV+V+VI+VII)		63,804	31,526
IX. PROVISION FOR LOAN LOSSES AND OTHER RECEIVABLES (-)	(6)	3,496	7,320
X. OTHER OPERATING EXPENSES (-)	(7)	28,699	25,558
XI. NET OPERATING INCOME/LOSS (VIII-IX-X)		31,609	(1,352)
XII. INCOME RESULTED FROM MERGERS		-	-
XIII. INCOME/LOSS FROM CONTINUING OPERATIONS		-	-
XIV. NET MONETARY POSITION GAIN/LOSS		-	-
XV. INCOME/EXPENSE BEFORE TAXES FROM CONTINUING OPERATIONS (XI+...+XIV)	(8)	31,609	(1,352)
XVI. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(9)	(6,624)	4,062
16.1. Current tax provision		(2,882)	-
16.2. Deferred tax provision		(3,742)	4,062
XVII. NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)	(10)	24,985	2,710
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1. Income from asset held for sale		-	-
18.2. Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3. Other income from discontinued operations		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1. Expenses on asset held for sale		-	-
19.2. Expenses on sale of associates, subsidiaries and joint ventures		-	-
19.3. Other expense from discontinued operations		-	-
XX. INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI. PROVISION FOR TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)		-	-
21.1. Current tax provision		-	-
21.2. Deferred tax provision		-	-
XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET PROFIT/LOSSES (XVII+XXII)	(11)	24,985	2,710
Earnings/Losses per share		0.00104	0.00011

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

ARAP TÜRK BANKASI A.Ş.

Statement of Recognized Income and Expense In Unconsolidated Shareholders' Equity For The Year Ended 31 December 2009
(Thousand of Turkish Lira)

		Audited	
		CURRENT PERIOD	PRIOR PERIOD
		01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008
INCOME AND EXPENSE ITEMS ACCOUNTED IN SHAREHOLDERS' EQUITY			
I.	"I. MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III.	REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV.	TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)		
VI.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT (effective portion)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS		
VIII.	OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX.	DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X.	NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	-	-
XI.	CURRENT PROFIT/LOSSES	24,985	2,710
1.1	Net changes in fair value of securities (transferred to income statement)	-	-
1.2	Gains/losses on hedges of cash flow hedges, reclassified and recorded in income statement	-	-
1.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
1.4	Other	24,985	2,710
XII.	TOTAL NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (X+XI)	24,985	2,710

ARAP TÜRK BANKASI A.Ş.

Statement of Changes In Unconsolidated Shareholders' Equity For The Year Ended 31 December 2009
(Thousand of Turkish Lira)

	Footnotes (5-V)	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	Securities Value Increase Fund	Revaluation Sur- plus on Tangible and Intangible Assets	Bonus Shares of Equity Participations	Hedging Reserves	Accu. Rev.Surp. on Assets Held for Sale and Assets of Discount. Op.s	Total Shareholders' Equity
PRIOR PERIOD (31/12/2008)																	
I.	Balances at the beginning of the period	41,000	33,004	-	-	1,271	-	-	-	2,745	11,373	-	-	-	-	-	89,393
II.	Corrections made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted balances at the beginning of the period (I+II)	41,000	33,004	-	-	1,271	-	-	-	2,745	11,373	-	-	-	-	-	89,393
Changes during the period																	
IV.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	Securities Value Increase Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Hedges for Risk Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	Net Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	Net Foreign Investment Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	Effect of change in equities of associates on Bank's Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	Capital Increase	199,000	(23,908)	-	-	-	-	-	-	(2,745)	(7,222)	-	-	-	-	-	165,125
14.1	Cash	165,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165,121
14.2	Internal sources	33,875	(23,908)	-	-	-	-	-	-	(2,745)	(7,222)	-	-	-	-	-	-
XV.	Share Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	Capital Reserves From Inflation Adjustments To Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX.	Current Period Net Profit	-	-	-	-	-	-	-	-	2,710	-	-	-	-	-	-	2,710
XX.	Profit distribution	-	-	-	-	-	-	-	-	-	(137)	-	-	-	-	-	-
20.1	Dividends distributed	-	-	-	-	-	-	-	-	-	(137)	-	-	-	-	-	-
20.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	(137)	-	-	-	-	-	-
20.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of period (III+IV+.....+XIV+XV+XVI)																	
		240,000	9,096	-	-	1,408	-	-	-	2,710	4,014	-	-	-	-	-	257,228
CURRENT PERIOD (31/12/2009)																	
I.	Balances at end of prior period	240,000	9,096	-	-	1,408	-	-	-	2,710	4,014	-	-	-	-	-	257,228
Changes within the period																	
II.	Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Securities Value Increase Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Effect of change in equities of associates on Bank's Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	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 Net Profit	-	-	-	-	-	-	-	-	24,985	-	-	-	-	-	-	24,985
XVIII.	Profit distribution	-	-	-	-	-	-	-	-	(2,710)	2,710	-	-	-	-	-	-
18.1	Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1	Transfers to legal reserves	-	-	-	-	-	-	-	-	-	2,710	-	-	-	-	-	-
18.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period (I+II+III+...+XVI+XVII+XVIII)																	
		240,000	9,096	-	-	1,408	-	-	-	24,985	6,724	-	-	-	-	-	282,213

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

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Statement of Cash Flow
For The Year Ended 31 December 2009
(Thousand of Turkish Lira)

		Audited	
		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2009
		Footnotes (5-VI)	
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	25.608	61
1.1.1	Interests Received	52.462	42.736
1.1.2	Interest Paid	(11.969)	(16.024)
1.1.3	Dividend Received	48	105
1.1.4	Fees and Commissions Received	23.503	9.542
1.1.5	Other Income	807	18.012
1.1.6	Collections From Previously Written-off Loans and Other Receivables	2	105
1.1.7	Payments to Personnel and Service Suppliers	(27.290)	(16.805)
1.1.8	Taxes Paid	(221)	(436)
1.1.9	Others	(3)	(37.174)
1.2	Changes in Operating Assets and Liabilities	96.277	(71.381)
1.2.1	Net Decrease in Financial Assets Held For Trading	(21.396)	(94.500)
1.2.2	Net (Increase) Decrease in Financial Assets Valued at Fair Value Through Profit or Loss	-	-
1.2.3	Net Decrease in Due From Banks and Other Financial Institutions	1.980	6.392
1.2.4	Net (Increase) in Loans	(28.029)	(191.161)
1.2.5	Net Decrease in Other Assets	(3)	(47.829)
1.2.6	Net Increase/(Decrease) in Bank Deposits	91.396	54.526
1.2.7	Net Increase (Decrease) in Other Deposits	41.350	6.218
1.2.8	Net Increase/(Decrease) in Funds Borrowed	27.382	187.142
1.2.9	Net Increase/(Decrease) in Matured Payables	-	-
1.2.10	Net Increase in Other Liabilities	(3)	7.831
I.	Net Cash Flow From Banking Operations	121.884	(71.320)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net Cash Flow From Investing Activities	(102.023)	(59.049)
2.1	Cash Paid For Purchase of Associates, Subsidiaries, and Joint-Ventures	-	-
2.2	Cash Obtained From Sale of Associates, Subsidiaries and Joint-Ventures	-	-
2.3	Purchases of Tangible Assets	(5.678)	(1.215)
2.4	Sales of Tangible Assets	770	241
2.5	Cash Paid For Purchase of Financial Assets Available-For-Sale	-	-
2.6	Cash Obtained From Sale of Financial Assets Available-For-Sale	-	-
2.7	Cash Paid For Purchase of Investments Held-to-Maturity	(129.785)	(76.134)
2.8	Cash Obtained From Sale of Investments Held-to-Maturity	32.670	18.059
2.9	Others	-	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net Cash Flows From Financing Activities	(218)	164.395
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	-	165.125
3.4	Dividends Paid	-	-
3.5	Payments For Financial Leases	(218)	730
3.6	Others	-	-
IV.	Effect of Change in Foreign Exchange Rate On Cash and Cash Equivalents	808	1.393
V.	Net (Decrease)/Increase in Cash and Cash Equivalents	20.451	35.419
VI.	Cash and Cash Equivalents at Beginning of Period	(1)	46.502
VII.	Cash and Cash Equivalents at the End of Period	(1)	66.953
			46.502

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

ARAP TÜRK BANKASI A.Ş.

Statement of Profit Distribution
For The Year Ended 31 December 2009
(Thousand of Turkish Lira)

		Audited	
		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2009
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	31.609	(1.352)
1.2	TAXES AND DUTIES PAYABLE	6.624	4.062
1.2.1	Corporate Tax (Income tax)	2.882	-
1.2.2	Income withholding tax	-	-
1.2.3	Other taxes and duties	3.742	4.062
A.	NET INCOME FOR THE YEAR (1.1-1.2)	24.985	2.710
1.3	PRIOR YEARS LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	1.249	-
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	23.736	2.710
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of preferred shares	-	-
1.6.3	To owners of preferred shares (preemptive rights)	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of preferred shares	-	-
1.9.3	To owners of preferred shares (preemptive rights)	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUTORY RESERVES (-)	-	-
1.12	GENERAL RESERVES	-	-
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of preferred shares	-	-
2.3.3	To owners of preferred shares (preemptive rights)	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and loss sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE	-	-
3.1	TO OWNERS OF ORDINARY SHARES	0,00104	0,00011
3.2	TO OWNERS OF ORDINARY SHARES (%)	0,104	0,011
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

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

SECTION THREE

ACCOUNTING POLICIES

I. Explanations for basis of presentation and footnotes

Preparation of financial statements and related information and footnotes in compliance with the Turkish Accounting Standards and The Regulation on Accounting Applications for Banks and Safeguarding of Documents:

The unconsolidated financial statements are prepared in accordance with The Regulation on Accounting Applications for Banks and Safeguarding of Documents ("Regulation") related to Turkish Banking Law No 5411 published on the Official Gazette no.26333 dated 1 November 2006; in accordance with accounting and financial reporting standards described in regulations, communiqués and other explanations published by the Banking Regulation and Supervision Agency (BRSA), Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and the related statements and guidance (collectively referred to as "Reporting Standards"). The Bank maintains its books of account in Turkish Lira (TL).

Financial statements are prepared in Thousand Turkish Lira based on historical costs excluding financial assets and liabilities that are shown at their fair values.

Additional paragraph for convenience translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards ("IFRS"), may have significant influence on the accompanying financial statements. Accordingly, the accompanying 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. Information on strategy for the use of financial instruments and foreign currency transactions

The Bank's core business operation is banking activities including retail banking, corporate banking and security transactions (treasury transactions) together with international banking services. The main funding resources are deposits, borrowing and equity and these resources are invested in qualified financial assets. The Bank follows the utilization of resources and the risk and return for the investments in various financial assets through an effective asset and liability management strategy.

The transactions in foreign currency is recorded in accordance with TAS No:21 "Effects of Exchange Rate Changes". Related gain and loss occurred due to the changes in exchange rates resulted by the foreign currency transactions are translated into TL over the effective exchange rate prevailing at the date of the transaction and is recorded accordingly. At the end of the related periods, foreign currency assets and liability balances outstanding are translated into Turkish Lira over the Bank's exchange rates prevailing at the balance sheet date and the resulting exchange rate differences are accounted as foreign exchange gains and losses. The Bank's related exchange rates at the balance sheet date are as follows:

	31 December 2009	31 December 2008
US Dollars	TL 1.5057	TL 1.4800
Euro	TL 2.1603	TL 2.0950

III. Information on Subsidiaries and Associates

The Bank does not have any associate as of 31 December 2009 and 31 December 2008. Subsidiaries are enterprises that are controlled by the Bank. The accounting of subsidiaries in unconsolidated financial statements is in accordance with "Financial Instruments: Turkish Accounting Standard on Recognition and Measurement" ("TAS 39"). Subsidiaries that do not have a quoted market price in an active market and whose fair value can not be reliably measured; are carried at cost less provision for their impairment on the financial statements.

IV. Information on forward transactions, options and derivative instruments

The Bank's financial derivatives are classified as "Held for Trading" in accordance with TAS 39.

Liabilities and receivables originated from derivative transactions are recorded as off-balance sheet items at their contractual values.

- V. The derivative transactions are measured at fair value subsequent to initial recognition and if the fair value of a derivative financial instrument is positive, it is disclosed under the main account "Fair Values of Financial Assets through Profit or Loss" in "Trading Derivative Financial Instruments" and if the fair value difference is negative, it is disclosed under "Trading Derivative Financial Liabilities". Gains and losses arising from a change in fair value of trading derivatives after the remeasurement are accounted in the income statement. The fair value of the derivative financial instruments is calculated using quoted market prices or by using discounted cash flow model.

VI. Information on interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective interest method.

In accordance with the related regulation, the accrued interest income on non-performing loans are reversed and subsequently recognized as interest income only when collected.

VII. Information on fees and commission

Fees and commission income and expenses for various banking services are recorded as income when collected, all other commission income and expense items are accounted on accrual basis.

VIII. Information on financial assets

The Bank categorizes and records its financial assets as "Financial assets at fair value through profit or loss", "Financial Assets Available-for-Sale", "Loans and Receivables" or "Financial Assets Held to Maturity".

a. Financial Assets at Fair Value through Profit or Loss:

This category has two sub categories: "Financial assets for trading purposes" and those recorded as "Financial assets designated at fair value through profit or loss" at their initial recognition.

Financial assets held for trading are part of a portfolio aiming to generate a profit from short term fluctuations in prices or dealer's margin or in which a pattern of short term profit making exists.

Financial derivative instruments are classified as financial assets held for trading unless they are stated as for hedging purposes. Accounting of derivative financial assets is explained in IV of Section Three.

The financial assets held for trading are initially recognized at cost which includes transaction costs. Subsequent to the initial recognition financial assets held for trading are re-measured at their fair value. The gains and losses arising from the change in fair value are recognized in the income statement. The interest income earned from financial assets held for trading is recorded in the interest income and share profit is recorded in the dividends account.

b. Financial Assets Available-for-Sale:

Financial Assets Available for Sale are financial assets other than those classified as "Loans and Receivables", "Financial Assets Held to Maturity" and "Financial assets at fair value through profit or loss".

Debt securities classified as financial assets available-for-sale are subsequently re-measured at their fair values. Unrealized gains and losses arising from changes in the fair value of securities classified as financial assets available for sale is reflected in the equity "Marketable securities value increase fund". When these financial assets available for sale are disposed of or collected the fair value differences accumulated under equity are transferred to the income statement.

Financial assets available for sale that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Financial assets available for sale that do not have a quoted market price and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables

Loan and receivables are financial assets originated by the Bank providing money, commodity and services to debtors. Loans and receivables originated by the Bank are initially carried at cost and subsequently recognized at the amortized cost method using the internal rate of return. The duties paid, transaction expenditures and other similar expenses on assets received as collateral against such risks are considered as a part of transaction cost and charged to related expense accounts.

Based on the reviews and estimates of the Bank management, loans that are identified as being impaired are reclassified as non-performing loans under follow up accounts. Thereby, specific allowances are made against the carrying amounts of these loans in accordance with the "Regulation on Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette No: 26333 dated 1 November 2006. Specific provisions are recognized in the year's unconsolidated income statement. If there is a collection made on loans that have already provisioned in the previous years, the recovery amount is accounted under income statement accounts "Other Operating Income" if the provision was made in the current year otherwise such collections are credited to account "Provision for Loan Losses or Other Receivables". Uncollectible receivables are written off after legal procedures are finalized.

d. Financial Assets Held to Maturity:

Held-to-maturity securities are financial assets that are not classified as "loans and receivables" with fixed maturities and pre-determinable payments that the Bank has the intent and ability to hold until maturity. The financial assets held to maturity are initially recognized at cost and subsequently carried at amortized cost using discounting method with internal rate of return after deducting impairments, if any. Interest earned on financial assets held-to-maturity is recognized as interest income in the income statement.

There are no financial assets that were previously classified as held to maturity but cannot be subject to this classification for two years due to the violation of the tainting rule.

VIII. Information on impairment of Financial Assets

If the estimated recoverable amount of the financial asset, which is the present value of expected future cash flows of by using the "Effective interest (internal rate of return) rate method" or the fair value if exists, is lower than the carrying value the financial assets then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in the value of the impaired financial asset and the provision is charged to the expense accounts.

IX. Information on offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

X. Information on sale and repurchase agreements and lending of financial assets

Repurchase (repo) and resale (reverse repo) agreements of financial assets are followed at the balance sheet accounts. Financial assets which are sold to customers under repurchase agreements are categorized according to initial classification and are measured in accordance with the accounting policy of the related portfolio.

Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts. The interest expense accruals are calculated by means of effective interest method over the difference resulting from repurchase and sale prices for the relevant period.

Securities subject to repurchase (reverse repo) agreements are reflected under "Receivables from Reverse Repurchase Agreements". The difference between the purchase and resell price which is related with the period is computed with the effective interest rate method for accrued interest income.

The Bank does not have any financial asset that is subject to lending.

XI. Information on assets held for sale and discontinued operations

The Bank does not have any discontinued operations.

Assets held for sale are comprised of tangible assets acquired due to non performing receivables, and are accounted in the financial statements in accordance with the "Regulation On The Disposals of The Commodities and Properties Acquired Due to Receivables and The Purchase and Sale of Precious Metals by Banks" dated 1 November 2006 and published on the Official Gazette No.26333.

XII. Information on goodwill and other intangible assets

There is no goodwill in the accompanying financial statements related to the acquisition of a subsidiary.

Software classified as other intangible assets acquired before 1 January 2005 are accounted at restated costs for the effects of inflation in TL units until the end of 31 December 2004 and those acquired after 1 January 2005 are measured at cost less accumulated amortization. The useful life of software is determined as 5 years.

XIII. Tangible assets

Tangible assets acquired before 1 January 2005 are reflected at their restated cost for the effects of inflation in TL units current until the end of 31 December 2004 less accumulated depreciation and impairment losses, if any, and those acquired after 1 January 2005 are measured at cost less accumulated depreciation and the impairment losses, if any.

The depreciation of tangible assets is computed using the straight-line method. The depreciation rates used approximate the rates of the useful lives of the tangible assets are as follows:

	%
Buildings	2
Motor Vehicles	20
Furniture, Fixture and Office Equipment	2 – 20

In case, the cost amount of the related tangible asset is lower than the "Net realizable value" the value of asset is decreased to its "Net realizable value" and the provision for impairment is reflect to the related expense accounts.

Gains and losses resulting from the sale of tangible assets is the difference between the sales amount and net book amount and recorded into the account "Profit/Loss from Sale of Assets" to be accounted under the "Other Operating Income/Expense" in the financial statements.

Expenditures for maintenance and repairs that are routinely made on tangible assets are recognized as expense. Expenditures incurred in order to extend the capacity of the tangible assets or those that extend the useful life and service capacity of the assets are capitalized.

There are no restrictions such as pledges and mortgages on tangible assets or any purchase commitments.

There are no purchase commitments related to the tangible fixed assets.

There are no expected changes in the accounting estimates related with tangible assets, which could have a significant impact on the current and future periods.

XIV. Information on Leasing activities

Assets acquired under finance lease agreements are initially recognized at the "lower of the fair value of the leased asset or the present value of leasing payments". These leased assets are depreciated according to their useful lives and classified as tangible assets. In cases where leased assets are impaired provisions for impairment are recognized. The obligations under financial leases arising from lease contracts are included in "Financial Lease Payables" in the balance sheet.

Interest and exchange rate expenses related to financial leasing are recognized in the income statement. The Bank does not provide financial leasing services as a "Lessor".

Transactions regarding operational leases are accounted on an accrual basis in accordance with the term of the related contracts.

XV. Information on provisions and contingent liabilities

Provisions and contingent liabilities are provided for in accordance with the Communiqué No: 37 "Provisions, Contingent Liabilities and Contingent Assets" of Turkish Accounting Standards, except for the general and specific provisions set aside for the loans and other receivables.

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate the amount of the obligation can be made.

Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the financial statements in which the change occurs.

XVI. Information on liabilities regarding employee rights

Obligations related to employment termination and vacation rights are accounted in compliance with the "Turkish Accounting Standard on Employee Benefits" ("TAS 19"), in the accompanying financial statements.

In accordance with existing legislation in Turkey, the Bank has to make certain lump-sum payments to employees whose employment is terminated due to retirement or reasons other than resignation or misconduct. The provision for severance pay is calculated and reflected on the financial statements by the net value of the possible future liability amount as of today considering the situations of retirement in compliance with the Turkish Labor Law, termination of employment after at least one year of service, leaving due to military obligations and mortality.

XVII. Information on tax applications**Current tax:**

The corporate tax rate is 20%. Corporate tax rate is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income (dividend income etc.) and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax.

The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident 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 as 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 earnings.

Tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. Tax losses cannot be carried back.

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 declarations and related accounting entries can be investigated by tax authorities 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 issue re-assessments based on their findings.

Deferred taxes:

The Bank calculates and accounts deferred tax assets and liabilities in accordance with the Turkish Accounting Standard 12 (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 balances used for taxation purposes except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

If transactions and events are recorded in the statement of income, then the related tax effects are also recognized in the statement of income. However, if transactions and events are recorded directly in the shareholders' equity, the related tax effects are also recognized directly in the shareholders' equity.

The net amount of deferred tax receivables and deferred tax payables is shown on the financial tables.

Transfer Pricing:

In Turkey, the transfer pricing provisions has been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If the companies enter into transactions concerning to the sale or the purchase of the goods or services with the related parties by setting the prices or amounts which are not in line with the arm's length principle, related profits will be treated as having been wholly or partially distributed in a disguised way via transfer pricing. This kind of disguised profit distribution via transfer pricing cannot be deducted from tax base in accordance with corporate tax.

XVIII. Additional information on borrowings

Except for financial liabilities that are classified as held for trading derivatives which carried at fair values, all other financial liabilities are initially recognized at cost including transaction costs and re-measured at "amortized cost" using the "effective interest rate" method

The Bank did not issue any stocks convertible into bonds.

The Bank does not have borrowing instruments issued by itself.

XIX. Information on share issuances

The Bank has not issued any share in the year.

XX. Information on bills of exchanges and acceptances

Acceptances are realized simultaneously with the payment dates of the clients and they are presented as commitments in "Off-balance Sheet" accounts.

There are no acceptances presented as liabilities against any assets

XXI. Information on government incentives

There are no government incentives utilized by the Bank as of 31 December 2009 and 31 December 2008.

XXII. Information on segment reporting

Operating segment is the unit that operates in only one product or service of the Bank or the group of products or services which are related each other and differs from other units from the point of risk and profit. Operating segments are presented VIII footnote of Fourth Section.

XXIII. Profit reserves and profit distribution

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to legal reserve requirement referred to below.

The Legal Reserves are comprised of first and second reserves, in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of the profits at the rate of 5% until the total reserve reaches a maximum of 20% of the Bank's paid in capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of the 5% of the Company's share capital; however holding companies are not subject to this application. First and second legal reserves can only be used to compensate accumulated losses and cannot be used for profit distribution unless they exceed 50% of paid-in capital.

XXIV. Related parties

In accompanying financial statements, shareholders, key management personnel and board members together with their families and companies controlled by or affiliated by them associated and jointly controlled entities are considered as Related Parties in compliance with "Declaration of Related Party Standard" ("TAS 24").

XXV. Cash and cash equivalents

In the cash flow statements "Cash" refers to cash in vault, cash in transit, bank cheques purchased and demand deposits in banks including Central Bank of Turkey; "Cash equivalent" refers to money market placements time deposits at banks, and investments in financial securities which has original maturity less than three months.

SECTION FOUR

INFORMATION ON THE FINANCIAL POSITION OF THE BANK

I. Information on capital adequacy ratio

The Bank's capital adequacy ratio as at 31 December 2009 is 31.61% (31 December 2008: 34.09%)

The risk measurement methods used in the determination of the capital adequacy ratio:

The Bank's interest rate risk is calculated and analyzed in consideration with various dimensions within the scope of market risk management of the Risk Management Department.

The interest rate risk and currency risk are measured under the scope of the market risk calculated in accordance with the Standard Methods and is included in the capital adequacy ratio calculation.

Value at operational risk (VOR) is calculated in accordance with the "Basic Indicator Method" and is included in the capital adequacy ratio calculation.

The effect of changes in risk factors on Bank portfolio is calculated on a daily basis using the VaR (Value at Risk) method. The method is tested with a retrospective testing method.

For the analysis of the effect of interest fluctuations above the estimations on the Bank, stress test analyses are made on a monthly basis.

In addition, to reclass possible fluctuation expectations on risk factors various scenario analyses are performed based on possible interest rate estimations and changing expectations of exchange rates.

The interest rate and exchange rate sensitivity of assets, liabilities and off-balance sheets is measured by sensitivity analysis on the level of maturity gaps on a monthly basis.

The Board of Directors has determined limits in order to restrain interest rate risk by means of the daily VaR and Standard Method results.

Information on capital adequacy standard ratio:

	Risk Weights						
	Bank						
	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk							
Balance Sheet Items (Net)	231.324	--	110.503	35.136	375.967	--	--
Cash	1.416	--	--	--	--	--	--
Matured Marketable Securities	--	--	--	--	--	--	--
The Central Bank of Turkey	15.649	--	--	--	--	--	--
Domestic, Foreign Banks and Foreign Headquarter, subsidiaries	--	--	49.041	--	847	--	--
Interbank Money Market Placements	--	--	--	--	--	--	--
Receivables from Reverse Repurchase Transactions	--	--	--	--	--	--	--
Reserve Requirements	29.122	--	--	--	--	--	--
Loans	--	--	17.389	34.787	293.831	--	--
Loans under follow-up (Net)	--	--	--	--	--	--	--
Financial lease receivables	--	--	--	--	--	--	--
Securities Available for Sale	--	--	--	--	1.001	--	--
Investments Held to Maturity	180.997	--	43.955	--	22.885	--	--
Receivables from the disposal of assets	--	--	--	--	--	--	--
Miscellaneous receivables	4	--	--	--	52	--	--
Interest and income accruals	991	--	118	349	4.946	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	32.753	--	--
Tangible Assets	--	--	--	--	19.590	--	--
Other Assets	3.145	--	--	--	62	--	--
Off balance sheet items	20.205	--	484.682	12.754	265.264	--	--
Non cash loans and commitments	20.205	--	481.609	12.754	265.264	--	--
Derivative financial instruments	--	--	3.073	--	--	--	--
Non risk weighted accounts	--	--	--	--	--	--	--
Total risk weighted assets	251.529	--	595.185	47.890	641.231	--	--

Summary information related to capital adequacy standard ratio:

	Current Period	Prior Period
Value at Credit Risk (I)	784.213	583.343
Value at Market Risk (II)	54.650	126.675
Value at Operational Risk (III)	53.325	52.428
Shareholders' Equity	282.029	259.924
Shareholders' Equity/(I+II+III)*100	31.61 %	34.09%

Information on Shareholder's Equity:

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	240.000	240.000
Nominal capital	240.000	240.000
Capital Commitments (-)	--	--
Inflation adjustment to paid-in capital	9.096	9.096
Share Premium	--	--
Share Cancellation profit	--	--
Legal reserves	1.408	1.408
First legal reserve (Turkish Commercial Code 466/1)	1.408	1.408
Second legal reserve (Turkish Commercial Code 466/2)	--	--
Other legal reserve per special legislation	--	--
Status reserves	--	--
Extraordinary reserves	--	--
Reserves allocated by the General Assembly	--	--
Retained earnings	--	--
Accumulated loss	--	--
Exchange rate differences on foreign currency capital	--	--
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	--	--
Profit	31.709	6.724
Net income for the period	24.985	2.710
Prior period profit	6.724	4.014
Provisions for possible risks up to 25% of Core Capital	--	--
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	--	--
Primary Subordinated Debt (up to 15% of Core Capital)	--	--
Minority shares	--	--
Loss excess of Reserves (-)	--	--
Current Period Loss	--	--
Prior Periods Loss	--	--
Leasehold Improvements (-)	2.495	--
Prepaid Expenses (-)	370	207
Intangible Assets (-)	2.084	265
Deferred Tax Asset excess of 10% of Core Capital (-)	--	--
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	--	--
Consolidation Goodwill (-)	--	--
Total Core Capital	277.264	256.756
SUPPLEMENTARY CAPITAL		
General Provisions	5.427	4.060
45% of Revaluation Surplus on Movables	--	--
45% of Revaluation Surplus on Immovable's	--	--
Bonus shares of Associates, Subsidiaries and Joint-Ventures	--	--
Primary Subordinated Debt excluding the Portion included in Core Capital	--	--
Secondary Subordinated Debt	--	--
45% of Marketable Securities Value Increase Fund	--	--
Associates and Subsidiaries	--	--
Investment Securities Available for Sale	--	--
Adjustment to Capital Reserves, Profit Reserves and prior years' P/L (excluding Legal Reserves, Statutory Reserves and Extraordinary Reserves)	--	--
Minority shares	--	--
Total Supplementary Capital	5.427	4.060
TIER III CAPITAL (including minority shares if any)	--	--
CAPITAL	282.691	260.816
DEDUCTIONS FROM CAPITAL	662	892
Investments in Unconsolidated Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	--	--
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less 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 from Such Parties qualified as Primary or Secondary Subordinated Debts	--	--
Loans granted to Customers as contradictory to the Articles 50 and 51 of the Banking Law	--	--
Net Book Values of Immovable's 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	662	892
Other	--	--
TOTAL SHAREHOLDER'S EQUITY	282.029	259.924

II. Information on Credit Risk**1. Information on risk concentrations by debtors or group of debtors or geographical regions and sectors, basis for risk limits and the frequency of risk appraisals:**

For credit risk analysis, cash and non-cash loans granted to a debtor or debtors' group is subject to a risk classification in proportion to the Bank's shareholders' equity. In addition the geographical regions and sectoral distribution is investigated periodically and distributions are revised according to the market conditions. The general and other periodical limits of a firm are renewed every year and the extending of loans throughout the day are made with the mentioned limits.

Information on determination and distribution of risk limits for daily transactions, monitoring of risk concentrations related to off-balance sheet items per customer and dealer basis:

Limit assignments, controls over loan granting process, marketing strategies, matters related to the daily operations and pay-back process are determined in the Bank's credit procedures. Issues related to the daily based transactions (especially extending of cash loans) are managed in coordination with credit and treasury departments.

Information on periodical analysis of creditworthiness of loans and other receivables per legislation, inspection of account vouchers taken against new loans, if not inspected, the reasons for it, credit limit renewals, collaterals against loans and other receivables:

Loans and other receivables are being followed periodically as per the "Regulation on the Principals and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions shall be set aside By Banks and to the Provisions to be set aside". Financial statements of the debtors are examined as per the regulation, loan limits are being updated in parallel to the economic conditions under the authorization of the Credit Evaluation Committee and the Top Management. The Bank obtains sufficient guarantees for the loans and the other receivables. Firms that the Bank works with credit is composed of the top level firms of Turkey, therefore most of the collaterals taken are "firm signature or guarantee". Beside from this third party guarantees, furthermore mortgage, other bank guarantees, cash blockage, customer or personal checks are also obtained. The guarantees obtained are in parallel with the market conditions and other banks collateral conditions.

For the management of credit risk the Bank's Credit Evaluation Committee performs the following:

- Determination of the credit risk management policies in coordination with other related departments.
- Determination and review of concentrations on geographical and credit type basis.
- Contributing for development of rating and scoring systems.
- Submission of various analysis reports to the Board of Directors and top management in addition to the Credit Risk Management reports which comprises of the distribution of credit portfolio (debtors, sector, geographic region basis), credit quality (problematic loans, credit risk ratings and concentrations).

The Bank Management has generated an internal rating system for the determination of firms' ratings and credit assessments. "Credit Rating" process is the analysis of client creditworthiness in accordance with the predetermined various "qualitative" (such as the position of the firm in its sector, the firm's competitiveness, customer and supplier portfolio, the certificates and documents issued by the independent institutions, organizational structure, relationship with the other financial institutions) and "quantitative" (such as current ratio, liquidity ratio, profitability and indebtiness) factors. Upon the conclusion of credit evaluation process the firms and loans are categorized as "Very good firm" (risk rating between 100%-85%), "Good firm" (risk rating between 84.99%-70%), "Satisfactory firm" (risk rating between 69.99%-60%), "Average firm" (risk rating between 59.99%-50%), "Weak firm" (risk rating between 49.99%-40%) "Very Weak firm" (risk rating between 39.99%-0%).

The distribution of the loans according to credit ratings is as follows:

Cash loans	31 December 2009	31 December 2008
Very good firm	34.20%	40.84%
Good firm	38.51%	56.60%
Satisfactory firm	16.32%	--
Average firm	8.50%	--
Fair Average firm	--	2.51%
Weak firm	2.47%	0.05%
Very weak firm	--	--
Total loans	100%	100%

The rating distribution above does not include retail loans and loans granted to banks.

The rating distribution of financial instruments is as follows:

Financial asset at fair value through Profit or Loss	Rating Agency	Government Bonds	Private sector bonds	Total
AAA	--	--	--	--
Between AA- AA+	--	--	--	--
Between A - A+	--	--	--	--
Ba2	Moody's	208.635	--	208.635
BB-	--	--	--	--
A- and less	--	--	--	--
Not rated	--	--	--	--
Total		208.635	--	208.635

Investments held to maturity	Rating Agency	Government Bonds	Private sector bonds	Total
AAA	--	--	--	--
Between AA- AA+	--	--	--	--
Between A - A+	--	--	--	--
A3	Moody's	--	7.828	7.828
Baa1	Moody's	--	10.327	10.327
Baa2	--	--	--	--
Ba2	Moody's	181.969	--	181.969
Ba3	--	--	--	--
BB-	--	--	--	--
A- and less	--	--	--	--
Not rated	--	--	49.391	49.391
Total		181.969	67.546	249.515

2. Information on the control limits of the Bank for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions.

The Bank evaluates and manages credit risks that are generated from forward transactions, options and similar contracts together with potential risks in the market.

3. Information on whether the Bank decreases the risk by liquidating its forward transactions, options and similar contracts in case of facing a significant credit risk or not.

The Bank tries to mitigate the total risk if it's exposed to huge amount of risk over the forward transactions and options.

4. Information on whether the indemnified non-cash loans are evaluated as having the same risk weight with non-performing loans or not

Indemnified non-cash loans are evaluated as having the same risk weight with cash loans which are collected upon maturity. These loans are classified according to their commitments and are recorded under the follow-up accounts.

Information on whether the loans that are structured and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations or not; whether new precautions are taken for these methods or not; whether the Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk or not

Loans that are structured and rescheduled are included in a new rating group as determined by bank's risk management system, other than the follow-up plan defined in the banking regulations. The Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk and periodical follow-up for these loans are performed.

5. Evaluation of the significance of country specific risk if the banks have foreign operations and credit transactions in a few countries or these operations are coordinated with a few financial entities:

The Bank has no banking activities abroad on the branch level. However in the loan lending processes to the foreign based firms, the economic conditions of the country and the financial structure of the company in question is taken into consideration.

Evaluation of the Bank's competitive credit risk being an active participant of the international banking transactions market

The Bank is not an active participant in the International Banking Transactions Market and do not possess an important risk concentration.

6. The Bank's

a. The share of the top 100 cash loan customers in total loan cash loans portfolio:

The share of the top 100 cash loan customers comprise 99.99% of the total cash loans portfolio of the Bank.

b. The share of the top 100 non-cash loan customers in total loan non-cash loans portfolio:

The share of the top 100 non-cash loan customers comprise 99.98% of the total non-cash loans portfolio of the bank.

c. The share of the total cash and non-cash loan balance of the top 100 loan customers in total assets and off-balance sheet items:

The Bank's total cash and non-cash loans from its top 100 loan customers comprise 70.74% of the total assets and off-balance sheet items.

7. The general provision amount provided by the Bank for credit risk

The general provision amount provided by Bank for the credit risk is TL 5.427 (31 December 2008: TL 4.060).

Customer and Regional Concentration of Credit Risk is as follows:

	Loans and Advances to customers		Loans and Advances to Banks and Other Financial Institutions		Marketable Securities*		Other Receivables**	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Customer Concentration	349.717	325.521	49.888	31.103	459.335	327.484	1.523.645	1.504.082
Private Sector	318.078	239.512	--	--	7.828	11.733	236.799	219.947
Public Sector	--	--	--	--	390.603	285.309	87.383	--
Banks	31.333	85.613	49.888	31.103	59.903	29.455	1.199.456	1.284.091
Retail Customers	306	396	--	--	--	--	7	44
Equity securities	--	--	--	--	1.001	987	--	--
Regional Concentration	349.717	325.521	49.888	31.103	459.335	327.484	1.523.645	1.504.082
Domestic	325.082	304.912	47.175	28.858	398.542	285.463	1.040.444	545.340
European Union Countries	--	--	1.717	1.268	52.118	29.455	111.644	716.867
OECD Countries***	--	--	38	78	--	--	1.869	147
Off-shore regions	--	--	--	--	7.828	11.733	--	--
USA, Canada	--	--	125	328	--	--	--	--
Other Countries	24.635	20.609	833	571	847	833	369.688	241.728

* Includes financial assets at fair value through profit or loss, financial assets available-for-sale and investments held-to-maturity

** Includes transactions defined as receivables as per the Article 48 of the Turkish Banking Law No 5411 and not covered in the first three columns above

*** OECD countries other than EU countries, USA and Canada

Geographical concentration:

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	844.944	217.586	837.988	--	24.985
European Union Countries	53.835	2.374	12.356	--	--
OECD Countries*	38	6	1.869	--	--
Off-Shore Banking Regions	7.828	--	--	--	--
USA, Canada	125	894	--	--	--
Other Countries	26.316	462.766	317.741	--	--
Associates, subsidiaries and jointly controlled partnership	--	--	--	32.753	--
Unallocated Assets/Liabilities**	--	--	--	--	--
Total	933.086	683.626	1.169.954	32.753	24.985

Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	708.147	114.847	506.232	--	2.710
European Union Countries	29.779	39.146	8.184	--	--
OECD Countries*	78	4	147	--	--
Off-Shore Banking Regions	11.733	--	--	--	--
USA, Canada	328	1.393	--	--	--
Other Countries	21.180	386.581	208.880	--	--
Associates, subsidiaries and jointly controlled partnership	--	--	--	27.954	--
Unallocated Assets/Liabilities**	--	--	--	--	--
Total	771.245	541.971	723.443	27.954	2.710

* OECD Countries excluding European countries, USA and Canada

** Assets and liabilities that can not be allocated on a consistent basis

Sectoral concentrations for cash loans:

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	--	0.00	--	0.00	--	0.00	--	0.00
Farming and Raising Livestock	--	0.00	--	0.00	--	0.00	--	0.00
Forestry	--	0.00	--	0.00	--	0.00	--	0.00
Fishing	--	0.00	--	0.00	--	0.00	--	0.00
Manufacturing	--	0.00	15.169	10.33	--	0.00	5.921	3.20
Mining	--	0.00	15.169	10.33	--	0.00	5.921	3.20
Production	--	0.00	--	0.00	--	0.00	--	0.00
Electric, gas and water	--	0.00	--	0.00	--	0.00	--	0.00
Construction	26.348	12.99	43.882	29.88	17.178	12.25	34.167	18.44
Services	176.198	86.86	87.812	59.79	122.674	87.46	145.175	78.36
Wholesale and retail trade	24.898	12.27	47.407	32.28	19.459	13.87	58.080	31.35
Hotel, food and beverage Services	--	0.00	--	0.00	--	0.00	--	0.00
Transportation and Telecommunication	--	0.00	--	0.00	--	0.00	--	0.00
Financial institutions	151.300	74.59	40.405	27.51	103.215	73.59	87.095	47.01
Real estate and Leasing Services	--	0.00	--	0.00	--	0.00	--	0.00
"Self-employment" type Services	--	0.00	--	0.00	--	0.00	--	0.00
Education services	--	0.00	--	0.00	--	0.00	--	0.00
Health and social services	--	0.00	--	0.00	--	0.00	--	0.00
Other	308	0.15	--	0.00	406	0.29	--	0.00
Total	202.854	100.00	146.863	100.00	140.258	100.00	185.263	100.00

The distribution of Standard Cash Loans and Non-cash Loans according to their collateral structure:

Cash Loans	31 December 2009	31 December 2008
Secured loans	347.110	319.526
Secured by cash collateral	-	-
Guarantees issued by financial institutions	-	-
Secured by Customer Cheques & Notes	93.917	56.418
Personal guarantees	200.824	218.356
Secured by mortgages	34.099	29.792
Secured by export LC	18.270	14.960
Secured loans	347.110	319.526
FX differences on the principals of FX indexed loans	(1.103)	(862)
Accrued interest	3.710	6.857
Total Cash Loans	349.717	325.521
Non-Cash Loans	31 December 2009	31 December 2008
Secured loans	883.591	536.359
Secured by cash collateral	5.303	4.173
Guaranties issued by financial institutions	685.979	355.476
Secured by Customer Cheques & Notes	3	62
Personal guarantees	166.797	166.329
Secured by mortgages	25.509	10.319
Secured by export LC	-	-
Non-secured Non-cash Loans	286.363	187.084
Total Non-cash Loans	1.169.954	723.443

III. Information on Market Risk

Whether the Bank within the financial risk management objectives hedges itself against market risk, the precautions taken by the Board of Directors for market risk, the methods used for measuring market risk and time intervals for measurement of market risk

The Bank's market risk is calculated on a monthly basis using the "Standard Method". Interest rate risks and exchange rate risks, factors of the market risks, are periodically analyzed using different methods (ratio analysis, duration, gap, sensitivity, etc.).

In addition, the effect of the changes in risk factors on Bank portfolio is calculated using VaR on a daily basis. With stress testing methods, the effect of extraordinary fluctuations of risk factors on the Bank is measured on a monthly basis and in case the necessity arises. Different scenarios based on changes in risk factors are measured with scenario analysis. All the analysis mentioned above are tested in a retrospective manner to ensure the reliability of the tests.

The Board of Directors has determined limits at the level of risk factors in order to restrain the market risk. The ratio of the Market Risk / Equity rate can be maximum 100% (+ 10% exception) and for limiting daily VAR results, the amount under daily risk / equity rate can be maximum 3% (+1% exception).

a. Information related to market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	465
(II) Capital Obligation against Specific Risks - Standard Method	--
(III) Capital Obligation against Currency Risk - Standard Method	3.907
(IV) Capital Obligation against Stocks Risks - Standard Method	--
(V) Capital Obligation against Exchange Risks - Standard Method	--
(VI) Capital Obligation against Market Risks of Options – Standard Method	--
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	--
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)	4.372
(IX) Value-At-Market Risk ((12.5*VIII) or (12.5*VII))	54.650

b. Information related to market risk calculated by the month ends of the current period

	Current Period			Prior Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	15.668	31.750	5.813	23.054	45.613	11.100
Share Certificates Risk	--	--	--	--	--	--
Currency Risk	74.634	128.263	48.838	65.810	235.913	8.375
Commodity Risk	--	--	--	--	--	--
Exchange Risk	--	--	--	--	--	--
Options Risk	86	225	--	570	3.263	--
Total Value at Risk	90.388	160.238	54.651	89.434	284.789	19.475

IV. Information related to value at operational risk

"Basic Indicator Method" is used to calculate Bank's value at operational risk. Value at operational risk is calculated in accordance with the "Regulation Regarding Measurement and Assessment of Capital Adequacy Ratio of Banks" that published at 1 November 2006 official gazette numbered 26333 and according to the 4th section "Computation of the Value at Operational Risk" which became valid at 1 June 2007 using the Bank's the last three years; 2008, 2007 and 2006 year end gross revenues.

	31 December 2008	31 December 2007	31 December 2006
1. Net Interest Incomes	42.248	13.283	14.211
2. Net Fee and Commissions Income	9.203	6.607	6.341
3. Dividend Income	6.405	2.137	4.050
4. Trading Gain/ Loss (Net)	(44.470)	1.217	2.862
5. Other operating income	18.140	1.249	2.474
6. Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	--	11	--
7. Extraordinary Incomes (Gain on sale of immovables and Gain on Sale Associate Subsidiary shares included also)	--	351	275
8. Insurance Claim Collections	--	--	--
9. Basic Indicator-Gross Income (1+2+3+4+5-6-7-8)	31.526	24.131	29.663
10. Basic Indicator – Capital Obligation (9 x 15%)	4.729	3.620	4.449
11. Basic Indicator- Average Cap. Risk Lib.	4.266		
12. Basic Indicator -Amount subject to Operational Risk (11*12,5)	53.325		

V. Information on Foreign Currency Exchange Rate Risk
1. Whether the Bank is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the Bank sets limits for positions that are monitored daily:

The Bank complies with net general position-shareholder's equity limits. The Bank has the possibility to borrow a significant amount of foreign currency.

Within the context of the market risk management work of the Risk Management Department, the Bank's Exchange rate risk is calculated and analyzed taking different dimensions of the issue in consideration. The Exchange rate risk is measured according to market risk calculated using the Standard Method and is included in the capital adequacy ratio. For testing effects of the unexpected exchange rate fluctuations on the Bank monthly basis stress test analysis are done. In addition, by classifying the changes in risk factors different scenario analysis are done based on different exchange rate expectations. The sensitivity of assets, liabilities and off-balance sheets against exchange rate are measured by an analysis on a monthly basis.

2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using hedging derivatives:

The Bank does not have any financial derivatives used for hedging.

3. Foreign exchange risk management policy:

Transactions are being hedged according to the Central Bank of Turkey's basket of currencies instantly. Managable and measurable risks are taken in the scope of the regulatory limits.

4. Foreign exchange buying rates of the last five business days before the balance sheet date as publicly announced by the Bank, are as follows:

USD Foreign Exchange Buying Rate as of balance sheet date	TL 1.5057
EUR Foreign Exchange Buying Rate as of balance sheet date	TL 2.1603

Date	US Dollars	EUR
25 December 2009	1.5070 TL	2.1680 TL
28 December 2009	1.5052 TL	2.1702 TL
29 December 2009	1.5065 TL	2.1686 TL
30 December 2009	1.5026 TL	2.1680 TL
31 December 2009	1.5057 TL	2.1603 TL

5. The basic arithmetical average of the bank's foreign exchange bid rate for the last thirty days:

The basic arithmetical average of the Bank's foreign exchange bid rate for December 2009 is TL 1.4984 for USD and TL 2.0965 for EUR.

Information on Currency Risk:

Current Period	Euro	US Dollars	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	532	44.385	--	40	44.957
Due from Banks and Other Financial Institutions	48.420	518	3	883	49.824
Financial Assets through Profit or Loss	6.086	55.445	--	--	61.531
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	--	847	--	--	847
Loans*	24.550	154.635	--	--	179.185
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	6.307	128.328	--	--	134.635
Financial Derivative held for Hedging (Assets)	--	--	--	--	--
Tangible Assets	--	--	--	--	--
Intangible Assets	--	--	--	--	--
Other Assets	402	639	--	5	1.046
Total Assets	86.297	384.797	3	928	472.025
Liabilities					
Bank Deposits	35.081	49.107	--	1	84.189
Foreign Currency Deposits	47.804	33.818	--	835	82.457
Money Market Borrowings	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	162	381.114	--	--	381.276
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	248	959	--	2	1.209
Financial Derivatives held for Hedging (Liabilities)	--	--	--	--	--
Other Liabilities	2.524	1.643	--	322	4.489
Total Liabilities	85.819	466.641	--	1.160	553.620
Net "Balance Sheet Position"	478	(81.844)	3	(232)	(81.595)
Net "Off Balance Sheet Position"	--	66.251	--	--	66.251
Financial Derivatives (Assets)	--	76.791	--	--	76.791
Financial Derivatives (Liabilities)	--	(10.540)	--	--	(10.540)
Non-Cash Loans	579.293	372.662	--	216.608	1.168.563
Prior Period					
Total Assets	75.793	377.063	2	351	453.209
Total Liabilities	121.361	351.296	--	472	473.129
Balance Sheet Position, net	(45.568)	25.767	2	(121)	(19.920)
Off Balance Sheet Position, net	52.587	(30.856)	--	--	21.731
Financial Derivatives (Assets)	52.587	162.800	--	--	215.387
Financial Derivatives (Liabilities)	--	(193.656)	--	--	(193.656)
Non-cash Loans	468.154	174.972	--	78.898	722.024

* Loan balance includes foreign currency indexed loans amounting to TL 32.322 (31 December 2008: TL 35.153) as of 31 December 2009.

Exposed currency risk

The possible increases or decreases in the shareholders' equity and the profit/loss as per an assumption of devaluation/appreciation by 10% of TL against currencies mentioned below as of 31 December 2009 and 31 December 2008 are presented in the below table. The other variables, especially the interest rates, are assumed to be fixed in this analysis.

Assuming %10 devaluation;

	31 December 2009		31 December 2008	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	(1.559)	(1.559)	(1.827)	(1.827)
Euro	48	48	3.852	3.852
Other Currencies	(23)	(23)	(6)	(6)
Total	(1.534)	(1.534)	2.019	2.019

(*) The effect on shareholders' equity also includes the effect on the profit/loss.

Assuming %10 appreciation;

	31 December 2009		31 December 2008	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	1559	1559	1.827	1.827
Euro	(48)	(48)	(3.852)	(3.852)
Other Currencies	23	23	6	6
Total	1.534	1.534	(2.019)	(2.019)

VI. Information on interest rate risk

1. Interest rate sensitivity of the assets, liabilities and off-balance sheet items:

Within the context of the market risk management of the Risk Management Department, the Bank's interest rate risk is calculated and analyzed taking different dimensions of the issue in consideration. The interest rate risk is measured according to market risk calculated using the Standard Method and is included in the capital adequacy ratio. To test the effect of the interest rate fluctuations on the Bank monthly based stress test analysis are done.

In addition, by classifying the changes in risk factors different scenario analysis are done based on different interest rate expectations. The sensitivity of assets, liabilities and off-balance sheets against interest rate are measured by an analysis on a monthly basis.

2. The expected effects of the fluctuations of market interest rates on the Bank's financial position and cash flows, the expectations for interest income, and the limits the board of directors has established on daily interest rates:

The Board of Directors has determined limits for the amount exposed to market risk/ shareholder's equity, to be maximum 100% (+10 % exception) to follow interest rate risk, exchange rate risk and equity price risk.

3. The precautions taken for the interest rate risk the Bank was exposed to during the current year and their expected effects on net income and shareholders' equity in the future periods:

Although the increase in interest rates have a limited negative effect on the Bank's financial position the Bank's Equity structure is able to confront the negative effects of possible fluctuations in the interest rates.

The table below shows the effects of changes in interest rates on the financial statements of the Bank. The sensitivity of the income statement is the effect of possible changes in the interest rates on the net interest income of floating rate financial assets and liabilities and the financial assets at fair value through profit or loss. The other variables, especially exchanges rates, are assumed to be fixed in this analysis.

31 December 2009

	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial assets at fair value through profit loss	(392)	389	(392)	389
Investment securities available for sale	--	--	--	--
Financial assets with floating interest rates	132	(134)	132	(134)
Financial liabilities with floating interest rate	--	--	--	--
Total, net	(260)	255	(260)	255

31 December 2008

	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial assets at fair value through profit loss	(1.494)	1.539	(1.494)	1.539
Investment securities available for sale	--	--	--	--
Financial assets with floating interest rate	841	(842)	841	(842)
Financial liabilities with floating interest rate	--	--	--	--
Total, net	(653)	697	(653)	697

The effect on shareholders' equity also includes the effect of 100 bps increase or decrease in interest rates on the profit/loss

Information related to interest rate sensitivity of assets liabilities and off-balance sheet items (based on repricing dates):

Current Period	Up to 1 Month	1 – 3 Months	3 –12 Months	1-5 Years	5 Year and Over	Non-Interest Bearing	Total
Assets							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	44.778	--	--	--	--	1.416	46.194
Banks	49.875	--	--	13	--	--	49.888
Financial assets at fair value through Profit or Loss	65.837	59.321	83.661	--	--	--	208.819
Interbank Money Market Placements	--	--	--	--	--	--	--
Financial assets available-for-sale	--	--	--	--	--	1.001	1.001
Loans	149.142	139.056	53.785	7.734	--	--	349.717
Investment securities held-to-maturity	20.777	104.490	60.931	17.547	45.770	--	249.515
Other assets (*)	1.009	--	--	--	--	59.696	60.705
Total assets	331.418	302.867	198.377	25.294	45.770	62.113	965.839
Liabilities							
Bank deposits	86.689	--	--	--	--	--	86.689
Other deposits	20.978	8.358	2.789	21	--	60.298	92.444
Money market borrowings	103.954	--	--	--	--	--	103.954
Miscellaneous payables	--	--	--	--	--	1.248	1.248
Marketable securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Fin. Ins.	105.646	260.619	15.340	--	--	--	381.605
Other liabilities (**)	378	42	203	248	--	299.028	299.899
Total liabilities	317.645	269.019	18.332	269	--	360.574	965.839
Long Position in the Balance Sheet	13,773	33.848	180.045	25.025	45.770	--	298.461
Short Position in the Balance Sheet	--	--	--	--	--	(298.461)	(298.461)
Long Position in the Off-balance Sheet	87.252	--	--	--	--	--	87.252
Short Position in the Off-balance Sheet	(87.409)	--	--	--	--	--	(87.409)
Total Position	13.616	33.848	180.045	25.025	45.770	(298.461)	(157)

(*) Other Assets: The amount of TL 59.696 in the Non-Interest Bearing column is composed of Subsidiaries amounting to TL 32.753, Tangible Assets amounting to TL 22.085, Intangible Assets amounting to TL 2.084, Deferred Tax Assets amounting to TL 1.517, Assets Held for Sale amounting to TL 662, Miscellaneous Receivables amounting to TL 53, and Other Assets amounting to TL 542.

(**) Other Liabilities: The amount of TL 299.028 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 282.213, Provisions amounting to TL 9.930, Tax, Duty and Premium Payable amounting to TL 2.337 and Other Foreign Resources amounting to TL 4.548.

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over	Non- Interest Bearing	Total
Assets							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and Balances with the Central Bank of Turkey	39.954	--	--	--	--	1.730	41.684
Banks	31.091	--	--	--	12	--	31.103
Financial assets at fair value through profit or loss	2.661	41.205	22.744	14.932	92.176	--	173.718
Inter bank money market placements	--	--	--	--	--	--	--
Investment securities available-for-sale	--	--	--	--	--	987	987
Loans	140.346	139.452	45.533	190	--	--	325.521
Investment securities held-to-maturity	315	50.878	32.531	14.317	54.738	--	152.779
Other assets (*)	327	4.800	--	--	--	68.280	73.407
Total assets	214.694	236.335	100.808	29.439	146.926	70.997	799.199
Liabilities							
Bank deposits	46.902	--	--	--	--	--	46.902
Other deposits	6.571	4.525	2.360	--	--	37.642	51.098
Money market borrowings	52.343	--	--	--	--	--	52.343
Miscellaneous payables	--	--	--	--	--	3.773	3.773
Marketable securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Fin. Ins.	137.100	215.570	1.725	--	--	--	354.395
Other liabilities (**)	2.385	3.101	13.107	507	--	271.588	290.688
Total Liabilities	245.301	223.196	17.192	507	--	313.003	799.199
Balance Sheet Long Position	--	13.139	83.616	28.932	146.926	--	272.613
Balance Sheet Short Position	(30.607)	--	--	--	--	(242.006)	(272.613)
Off Balance Sheet Long Position	--	--	600	--	--	--	600
Off Balance Sheet Short Position	(728)	(1.400)	--	--	--	--	(2.128)
Total Position	(31.335)	11.739	84.216	28.932	146.926	(242.006)	(1.528)

(*) Other Assets: The amount of TL 68.280 in the Non-Interest Bearing column is composed of Subsidiaries amounting to TL 27.954, Tangible Assets amounting to TL 19.600, Intangible Assets amounting to TL 265, Tax Assets amounting to TL 17.427, Assets Held for Sale amounting to TL 1.061, Miscellaneous Receivables amounting to TL 211, and Other Assets amounting to TL 1.762.

(**)Other Liabilities: The amount of TL 271.588 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 257.228, Provisions amounting to TL 7.756, Tax, Duty and Premium Payable amounting to TL 1.097 and Other Foreign Resources amounting to TL 5.507.

4. Average interest rates applied to monetary financial instruments: %

Current Period	EUR	USD	JPY	TL
Assets				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey.	--	--	--	5.20
Banks	0.12	--	--	--
Financial assets at fair value through profit or loss	4.15	6.03	--	22.48
Money market placement	--	--	--	--
Financial assets available-for-sale	--	--	--	--
Loans	6.47	5.23	--	8.53
Investment securities held-to-maturity	6.04	6.44	--	8.85
Liabilities				
Interbank deposits	0.49	0.29	--	6.80
Other deposits	1.88	1.76	--	8.44
Money market borrowings	--	--	--	6.71
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	5.07	0.56	--	10.24
Prior Period	EUR	USD	JPY	TL
Assets				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey,	--	--	--	12.00
Banks	1.00	--	--	15.07
Financial Assets at Fair Value Through Profit or Loss	7.24	5.08	--	21.60
Money market placements	--	--	--	--
Financial assets available-for-sale	--	--	--	--
Loans	6.30	5.50	--	21.67
Investment securities held-to-maturity	5.50	7.14	--	20.36
Liabilities				
Interbank deposits	1.00	0.15	--	--
Other deposits	2.11	2.21	--	15.59
Money market borrowings	--	--	--	13,63
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	3.55	2.00	--	17.14

VII. Information on Liquidity Risk
1. Source of Bank's current liquidity risk and whether the related precautions are taken to eliminate the risk. Restrictions on fund sources established by the board of directors for the purpose of meeting urgent liquidity demand and making payments for matured debts

The Bank's liquidity risk has been analyzed within the context of risk management operations. Within this context Bank's liquidity risk has been analyzed by common ratio analysis and liquidity position analysis based on payment terms. The periodic reporting requirement to BRSA is being performed in accordance with the regulation regarding liquidity adequacy measurement.

2. Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured:

The main reason of liquidity risk is the existence of long term assets versus short term funds borrowed from abroad. On the other hand, these short term funds have the capability of being renewed. Bank has strong fund sources besides there is no restriction on fund sources for the purpose of meeting urgent liquidity demand and making payments for matured debts. As a result of this, the Bank has not been encountered with liquidity problems and there is no expectation of possible liquidity risk for the future for the Bank.

3. Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized:

Shareholder's Equity has an important portion in the funding resources. The Bank is also capable of funding itself through domestic money markets and funding resources provided by its main shareholder.

As per the BRSA Communiqué published on the Official Gazette no.26333 dated 1 November 2006 and became effective starting from 1 June 2007, "Measurement and Assessment of the Adequacy of Banks' Liquidity", the weekly and monthly liquidity ratios on a bank-only basis for foreign currency assets/liabilities and total assets/liabilities should be minimum 80% and 100%, respectively. The liquidity ratios in 2009 are as follows:

Current Period	Primary Maturity Split (Weekly)		Secondary Maturity Split (Monthly)	
	FC	FC+TL	FC	FC+TL
Average	199	202	108	142
Highest (%)	312	306	181	208
Lowest (%)	95	131	81	103

The table above represents the gross amount of un-discounted cash flows of financial liabilities to the nearest contract maturities. Expected cash flows of Bank's financial liabilities are significantly altered according to this analysis.

4. Bank's Gross Cash Flow and Resources:

	Book Value	Gross nominal Outflow	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over
31 December 2009								
Banks Deposits	86.689	86.694	38.429	48.265	--	--	--	--
Other Deposits	92.444	92.513	60.298	26.902	3.634	1.679	--	--
Due from other financial institutions	381.605	381.901	--	82.981	283.484	15.436	--	--
Money Market Borrowings	103.954	104.030	--	104.030	--	--	--	--
Securities issued	--	--	--	--	--	--	--	--
Total	664.692	665.138	98.727	262.178	287.118	17.115	--	--
31 December 2008								
Banks Deposits	46.902	46.903	45.003	1.900	--	--	--	--
Other Deposits	51.098	51.153	37.642	6.598	4.543	2.370	--	--
Due from other financial institutions	354.395	355.212	--	137.416	216.067	1.729	--	--
Money Market Borrowings	52.343	52.364	--	52.364	--	--	--	--
Securities issued	--	--	--	--	--	--	--	--
Total	504.738	505.632	82.645	198.278	220.610	4.099	--	--

Presentation of assets and liabilities based on their outstanding maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over	Unallocated	Total
Assets								
Cash (cash in vault, effectives, money in transit, cheques purchased) and Central Bank balances	2.326	43.868	--	--	--	--	--	46.194
Due from banks and other financial institutions	2.780	47.095	--	--	13	--	--	49.888
Financial Assets at Fair Value through Profit or Loss	--	61.034	18.511	124.471	4.803	--	--	208.819
Money Market Placements	--	--	--	--	--	--	--	--
Financial assets available-for-sale	--	--	--	--	--	--	1.001	1.001
Loans	--	134.933	76.886	77.021	60.877	--	--	349.717
Investment securities held-to-maturity	--	5.720	56.260	84.897	42.834	59.804	--	249.515
Other assets (*)	--	1009	--	--	--	--	59.696	60.705
Total Assets	5.106	293.659	151.657	286.389	108.527	59.804	60.697	965.839
Liabilities								
Interbank Deposits	38.429	48.260	--	--	--	--	--	86.689
Other Deposits	60.298	20.978	8.358	2.789	21	--	--	92.444
Funds provided from other financial institutions	--	105.646	260.619	15.340	--	--	--	381.605
Money market borrowings	--	103.954	--	--	--	--	--	103.954
Marketable securities issued	--	--	--	--	--	--	--	--
Miscellaneous payables	--	17	--	--	--	--	1.231	1.248
Other liabilities (**)	--	6.085	42	203	248	--	293.321	299.899
Total Liabilities	98.727	284.940	269.019	18.332	269	--	294.552	965.839
Liquidity Gap	(93.621)	8.719	(117.362)	268.057	108.258	59.804	(233.855)	--
Prior Period								
Total Assets	4.436	172.088	65.043	173.764	93.243	225.708	64.917	799.199
Total Liabilities	82.645	205.713	223.196	17.192	507	--	269.946	799.199
Net Liquidity Gap	(78.209)	(33.625)	(158.153)	156.572	92.736	225.708	(205.029)	--

(*) Other assets amounting TL 59.696 at the unallocated part consists of Subsidiaries amounting TL 32.753, Tangible Assets amounting TL 22.085, Intangible Assets amounting TL 2.084, Deferred Tax Asset amounting TL 1.517, Asset Held For Sale amounting TL 662, Miscellaneous Receivables amounting TL 53 and Other Assets amounting to TL 542.

(**) Other liabilities amounting TL 293.321 at the unallocated part consists of Shareholders Equity amounting TL 282.213, Provisions amounting TL 9.930 and TL 1.178 Other Liabilities.

VIII. Information on Fair Values of Financial Assets and Liabilities

The fair value of the held to maturity financial assets; in case of situations where market price or fair value can not be determined; is calculated over the quoted market prices of other investment securities that are of the same interest, maturity and similar in other clauses.

The estimated fair value of the demand deposit represents the amount to be paid at the moment of demand. Placements of changing rates and the fair value of the overnight deposit equal to their book values. The fair value of the fixed yield deposit is calculated over the cash flow discounted using the market interest rates applicated on similar borrowing and other payables.

The estimated fair value of the loans is calculated over the cash flow discounted using the market interest rates applicated on the constant interest loans. The carrying values of floating-rate loans are deemed a reasonable proxy for their fair values.

In the table below; fair values and book values of some of the financial assets and liabilities are presented. The book value of the assets and liabilities is the total of the cost and accumulated interest accruals.

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	650.121	510.390	650.121	508.727
Banks	49.888	31.103	49.888	31.103
Financial assets available-for-sale	1.001	987	1.001	987
Investment securities held-to-maturity	249.515	152.779	249.515	151.153
Loans	349.717	325.521	349.717	325.484
Financial Liabilities	665.940	508.511	665.940	508.511
Interbank deposits	86.689	46.902	86.689	46.902
Other Deposits	92.444	51.098	92.444	51.098
Funds provided from other financial institutions	381.605	354.395	381.605	354.395
Money market borrowings	103.954	52.343	103.954	52.343
Marketable securities issued	--	--	--	--
Miscellaneous Payables	1.248	3.773	1.248	3.773

IX. Activities carried out on behalf of and account of third parties, activities based on assurance
1. Information on whether Bank carries out trading, custody, consulting, management services for third parties:

The Bank carries out trading of government bonds and treasury bills and repurchase agreements on others' behalf and account. Apart from such services; the Bank does not carry out any other trading, custody, management and consulting services on behalf and account of others.

2. Information on fiduciary transactions with other financial institutions or direct financial services given within the context of fiduciary transactions to other financial institutions and possible affects of such transactions on Bank's financial situation:

The Bank does not have transactions based on assurance.

X. Information on Business Segments:

Informations on operating segments as at 31 December 2009 and 31 December 2008 are presented in the table below:

	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
31 December 2009					
Interest income	58	25.890	36.501	--	62.449
Unallocated income/expenses (Net)	--	--	--	(30.840)	(30.840)
Operating Income	58	25.890	36.501	(30.840)	31.609
Income from Subsidiaries	--	--	--	--	--
Income before tax	--	--	--	--	31.609
Tax expense	--	--	--	--	(6.624)
Net Profit for the year	--	--	--	--	24.985
Segment assets	306	349.411	531.060	--	880.777
Associates and Subsidiaries	--	--	--	32.753	32.753
Unallocated assets	--	--	--	52.309	52.309
Total assets	306	349.411	531.060	85.062	965.839
Segment Liabilities	18.516	73.928	572.327	--	664.771
Unallocated Liabilities	--	--	--	18.855	18.855
Equity	--	--	--	282.213	282.213
Total Liabilities	18.516	73.928	572.327	301.068	965.839

	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
31 December 2008					
Interest income	65	44.763	13.619	--	58.447
Unallocated income/expenses (Net)	--	--	--	(66.099)	(66.099)
Operating Income	65	44.763	13.619	(66.099)	(7.652)
Income from Subsidiaries	--	--	--	--	6.300
Income before tax	--	--	--	--	(1.352)
Tax expense	--	--	--	--	4.062
Net Profit for the year	--	--	--	--	2.710
Segment assets	342	325.179	380.867	--	706.388
Associates and Subsidiaries	--	--	--	27.954	27.954
Unallocated assets	--	--	--	64.857	64.857
Total assets	342	325.179	380.867	92.811	799.199
Segment Liabilities	18.880	32.218	471.796	--	522.894
Unallocated Liabilities	--	--	--	19.077	19.077
Equity	--	--	--	257.228	257.228
Total Liabilities	18.880	32.218	471.796	276.305	799.199

SECTION FIVE

INFORMATION ON DISCLOSURES AND FOOTNOTES OF
UNCONSOLIDATED FINANCIAL STATEMENTS

I. INFORMATION ON DISCLOSURES AND FOOTNOTES OF ASSETS

1. Information on cash equivalents and Central Bank of Turkey:

Information on cash equivalents:

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Effective	320	1.096	143	1.587
Central Bank of Turkey	917	43.861	437	39.517
Other	--	--	--	--
Total	1.237	44.957	580	41.104

Information related to the account of Central Bank of Turkey:

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	917	--	437	--
Unrestricted Time Deposits	--	14.739	--	13.254
Restricted Time Deposits	--	--	--	--
Reserve Deposits	--	29.122	--	26.263
Total	917	43.861	437	39.517

Information on Reserve Deposits:

The banks operating in Turkey keep reserve deposits for Turkish currency and foreign currency liabilities in TL and USD or EUR at the rates of 5% and 9%, respectively as per the Communiqué no.2005/1 "Reserve Deposits" of the Central Bank of Turkey. As of 31 December 2009 the interest rate applied for reserve requirements by the Central Bank of Turkey is 5.20% for TL deposits.

2. Information on financial assets at fair value through profit/loss

a. Among financial assets at fair value through profit or loss as of 31 December 2009; marketable securities amounting TL 112.903 is subjected to repurchase transactions (31 December 2008: TL 59.438), and TL 72.212 is provided as collateral /blocked. (31 December 2008: TL 60.858)

b. Positive differences on derivative financial assets held for trading:

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	--	--	--	--
Swap Transactions	184	--	--	276
Futures	--	--	--	--
Options	--	--	--	668
Other	--	--	--	--
Total	184	--	--	944

3. a Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	64	47.111	20.043	8.815
Foreign banks	--	2.713	--	2.245
Foreign head offices and branches	--	--	--	--
Total	64	49.824	20.043	11.060

3. b Information on foreign bank accounts:

	Free Amount		Restricted Amount	
	Current period	Prior period	Current period	Prior period
European Union Countries	1.717	1.268	--	--
USA, Canada	112	316	13	2
OECD Countries (*)	38	78	--	--
Off-Shore Banking Regions	--	--	--	--
Other	833	571	--	10
Total	2.700	2.233	13	12

* OECD countries except EU Countries, Canada and USA

4. Information on available for sale financial assets:
4. 1. Major types of available for sale financial assets

Available for sale financial assets are composed shares that are not quoted in the stock market.

4. 2. Information on available for sale financial assets

	Current period	Prior period
Debt Securities	--	--
Quoted in stock exchange	--	--
Not quoted in stock exchange	--	--
Share Certificates	1.001	987
Quoted in stock Exchange	--	--
Not quoted in stock Exchange	1.001	987
Impairment provision (-)	--	--
Total	1.001	987

5. Information on Loans:
5. 1. Information on all types of loans and advances given to shareholders and employees of the Bank

	Current period		Prior period	
	Cash	Non- Cash	Cash	Non- Cash
Direct Loans Granted to Shareholders	--	13.238	52	15.582
Corporate Shareholders	--	13.238	52	15.582
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	3.287	70.797	9.284	98.472
Loans Granted to the Bank's personnel	296	7	393	7
Total	3.583	84.042	9.729	114.061

5. 2. Information about the first and second group loans and other receivables including loans that have been restructured or rescheduled

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-specialized loans	348.126	--	1.506	85
Discount Notes	24.269	--	--	--
Export loans	73.669	--	--	--
Import loans	--	--	--	--
Loans given to financial sector	161.071	--	--	--
International loans	4.859	--	--	--
Consumer loans	306	--	--	--
Credit cards	--	--	--	--
Precious metals loans	--	--	--	--
Other	83.952	--	1.506	85
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Total	348.126	--	1.506	85

5. 3. Cash loans according to their maturity structure

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short Term Loans and Other Receivables	212.944	--	--	85
Non-specialized loans	212.944	--	--	85
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Medium and long-term loans and Other Receivables	135.182	--	1.506	--
Non-specialized loans	135.182	--	1.506	--
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Total	348.126	--	1.506	85

5. 4. Information on Consumer Loans, Credit Cards and Loans given to employees:

	Short Term	Medium and Long Term	Total
Consumer Loans-TL	7	4	11
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	7	4	11
Consumer Loans-Indexed to FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Consumer Loans-Indexed to FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Individual Credit Cards-TL	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Individual Credit Cards-FC	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Personnel Loans- TL	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Personnel Loans- Indexed to FC	16	279	295
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	16	279	295
Personnel Loans-FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Personnel Credit Cards-TL	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Personnel Credit Cards-FC	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Deposits with Credit Limit-TL (Individual)	--	--	--
Deposits with Credit Limit-FC (Individual)	--	--	--
Total	23	283	306

5. 5. Information on installment corporate loans and corporate credit cards

None.

5. 6. Allocation of loans by customers

	Current Period	Prior Period
Public	--	--
Private	349.717	325.521
Total	349.717	325.521

5. 7. Allocation of domestic and foreign loans

	Current Period	Prior Period
Domestic loans	319.083	304.912
Foreign loans	30.634	20.609
Total	349.717	325.521

5. 8. Loans granted to subsidiaries and associates

In the current period there are no loans granted to subsidiaries and investments.

5. 9. Specific provisions for loans

Specific provisions	Current Period	Prior Period
Loans and receivables with limited collectibles	--	--
Loans and receivables with doubtful collectibles	--	--
Uncollectible loans and receivables	5.891	5.906
Total	5.891	5.906

5. 10. Information on non-performing loans (Net)**5. 10. 1. Information related to non-performing loans**

	III. Group: Loans and receivables with limited collectibles	IV. Group: Loans and receivables with doubtful collectibles	V. Group Uncollectible loans and receivables
Current Period			
(Gross Amounts before Specific Provisions)	--	--	2.029
Restructured Loans and Other Receivables	--	--	2.029
Redemptions and Other Receivables	--	--	--
Previous Period			
(Gross Amounts before Specific Provisions)	--	--	2.030
Restructured Loans and Other Receivables	--	--	2.030
Redemptions and Other Receivables	--	--	--

For the Redemptions and Restructured Loans, which are stated as non-performing loans, TL 2.029 is reserved as provision.

5. 10. 2. Information on movement of total non-performing loans

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibles	Loans and receivables with doubtful collectibles	Uncollectible loans and receivables
Balances at Beginning of Period	--	--	5.906
Additions (+)	--	--	--
Transfers from other categories of non performing loans (+)	--	--	--
Transfers to other categories of non performing loans (-)	--	--	--
Collections (-)	--	--	2
Write-offs (-)	--	--	13
Institutional and commercial credits	--	--	13
Individual credits	--	--	--
Credit cards	--	--	--
Others	--	--	--
Balances at End of the Period	--	--	5.891
Specific provisions (-)	--	--	5.891
Net Balance on Balance Sheet	--	--	--

5. 10. 3. Information on foreign currency non-performing loans

There are non-performing loan receivables in foreign currency amounting TL 2.029 which is followed in TL accounts.

5. 11. Main points of liquidation policy for uncollectible loans and receivables

Uncollectible loans and other receivables are managed to be collected through the legal follow up and converting collaterals into cash.
 Information on gross and net loans under follow-up according to the borrowers:

	III. Group:	IV. Group:	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility collectibility	Non-performing loans and receivables
Current Period (Net)	--	--	--
Loans granted to real persons and legal entities (Gross)	--	--	5.791
Specific provisions (-)	--	--	5.791
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross)*	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other Loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other Loans and receivables (Net)	--	--	--
Prior Period (Net)	--	--	--
Loans granted to real persons and legal entities (Gross)	--	--	5.806
Specific provisions (-)	--	--	5.806
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross) *	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other Loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other Loans and receivables (Net)	--	--	--

* Foreign bank

5. 12. Collection policy on loans determined as loss and other receivables:

Loans determined as loans and other receivables are collected via legal follow-up and conversion of guarantees to cash.

5. 13. Information on write-off from assets:

Loans under legal follow up are classified according to the 'Principles related to Determination of Loans and Other Receivables and The Procedures of Provision Allocated for Loans and other Receivables'. The Bank allocates fund according to these policies. This loans are tried to be collected by the lead of Loans Monitoring-Follow up Department and Legal Services and Advisory Department. Other related departments also take place in collection process. If the mentioned loans are not able to be collected under any circumstances, Legal Services and Advisory Department's opinion is presented to the top management and according to the approval, the amount is written-off from assets.

6. Information on held to maturity financial assets:**6. 1. The held to maturity financial assets amounting TL 14.634 is subject to repurchase agreements. As of 31 December 2009 there is not any security held on collateral/blocked for guarantee. (At 31 December 2008: TL 35.297)****6. 2. Information on government held to maturity financial assets**

	Current Period	Prior Period
Government bonds	79.730	35.297
Treasury Bonds	30.185	--
Other Public Bonds	72.054	77.238
Total	181.969	112.535

6. 3. Information of investments held to maturity

	Current Period	Prior Period
Debt Instruments	254.464	158.329
Quoted at stock exchange	110.401	35.297
Not-quoted at stock exchange	144.063	123.032
Impairment loss provision (-)	(4.949)	(5.550)
Total	249.515	152.779

6. 4. Movement of investments held-to-maturity

	Current Period	Prior Period
Balances at the Beginning of the Period	152.779	58.890
Foreign Currency Gains / Losses on Monetary assets	1.484	17.834
Purchases during the Period	129.785	97.362
Disposals through sales and redemptions (*)	(32.670)	(18.059)
Impairment loss provision (**)	(1.863)	(3.248)
Period end balance	249.515	152.779

(*) In the current period amounting to TL 32.670 redemption has been realized. In the prior period redemption amounting to TL 18.059 has been realized from the portfolio.

(**) Represents provisions allocated for impairment in the current year.

7. Information on Associates

The Bank does not have an associate.

8. Information on subsidiaries (Net):
8. 1. Information on subsidiaries

	Description	Address (City/Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
1	A&T Finansal Kiralama A.Ş.	İSTANBUL	99.98	99.98

Information on financial statements of the subsidiaries:

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value (*)
1	94.971	40.970	143	9.476	-	6.728	245	32.753

(*) As fair value; the amounts that are reflected on the financial statements that is calculated by the deduction of impairment (if any) from acquisition cost.

8. 2. Movement related to subsidiaries:

	Current Period	Prior Period
Balance at the Beginning of the Period	27.954	26.454
Movements during the Period	4.799	1.500
Purchases	--	--
Bonus Shares Received	4.799	1.500
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	--	--
Impairment Provision (+)	--	--
Balance at the End of the Period	32.753	27.954
Capital Commitments	--	--
Share Percentage at the end of Period (%)	99.98	99.98

8. 2. 1. Valuation methods of investments in subsidiaries

The method used in the accounting of subsidiaries is explained in Section Three.

8. 2. 2. Sectoral Information on the subsidiaries and amounts related to these

Subsidiaries	Current Period	Prior Period
Banks	--	--
Insurance Companies	--	--
Factoring Companies	--	--
Leasing Companies	32.753	27.954
Finance Companies	--	--
Other Affiliates	--	--

8. 2. 3. Quoted Subsidiaries

The Bank does not have a subsidiary that is quoted.

8. 2. 4. Subsidiaries sold in the current year

None

8. 2. 5. Subsidiaries acquired in the current year

None.

9. **Information on jointly ventures:**
The Bank does not have joint ventures.
10. **Information on Financial Lease Receivables (Net):**
The Bank does not have any financial lease receivables.
11. **Information on financial derivatives for hedging:**
The Bank does not have any financial derivatives for hedging.
12. Information on tangible assets:

Current Period

	Real Estates	Leased Tangible Assets	Vehicles	Other Tangible Assets	Total
Balance at the End of the Prior Period 31 December 2008					
Cost	27.303	4.694	477	2.919	35.393
Accumulated Depreciation (-)	(9.056)	(3.908)	(433)	(2.396)	(15.793)
Net Book Value	18.247	786	44	523	19.600
Balance at the End of the Current Period 31 December 2009					
Net Book Value at the Beginning of the Current Period	27.303	4.694	477	2.919	35.393
Additions	--	--	376	3.229	3.605
Disposals (-)	--	(6)	--	(369)	(375)
Impairment(-)	--	--	--	--	--
Cost at the End of the Current Period	27.303	4.688	853	5.779	38.623
Depreciation Expense (-)	(649)	(175)	(46)	(250)	(1.120)
Depreciation of Disposals	--	(6)	--	(369)	(375)
Accumulated Depreciation at the End of the Current Period (-)	(9.705)	(4.077)	(479)	(2.277)	(16.538)
Net Book Value at the End of the Current Period	17.598	611	374	3.502	22.085

Prior Period

	Real Estates	Leased Tangible Assets	Vehicles	Other Tangible Assets	Total
Balance at the End of the Prior Period 31 December 2007					
Cost	27.303	3.933	669	2.678	34.583
Accumulated Depreciation (-)	(8.406)	(3.802)	(591)	(2.205)	(15.004)
Net Book Value	18.897	131	78	473	19.579
Balance at the End of the Current Period 31 December 2008					
Net Book Value at the Beginning of the Current Period	27.303	3.933	669	2.678	34.583
Additions	--	761	--	289	1.050
Disposals (-)	--	--	(192)	(48)	(240)
Impairment (-)	--	--	--	--	--
Cost at the End of the Current Period 31 December 2008	27.303	4.694	477	2.919	35.393
Depreciation expense(-)	(650)	(106)	(28)	(239)	(1.023)
Depreciation Of Disposals	--	--	(186)	(48)	(234)
Accumulated Depreciation at the End of the Current Period (-)	(9.056)	(3.908)	(433)	(2.396)	(15.793)
Net Book Value at the End of the Current Period	18.247	786	44	523	19.600

13. Information on Intangible assets:

	Other	Total
Balance at the End of the Prior Period 31 December 2008		
Cost	2.704	2.704
Accumulated Depreciation (-)	(2.439)	(2.439)
Net Book Value	265	265
Balance at the End of the Current Period 31 December 2009		
Net Book Value at the Beginning of the Current Period	2.704	2.704
Additions	2.071	2.071
Disposals (-)	1	1
Impairment(-)	-	-
Cost at the End of the Current Period	4.774	4.774
Amortization and amortization expense of disposals(-)	(251)	(251)
Accumulated Amortization at the End of the Current Period (-)	(2.690)	(2.690)
Net Book Value at the End of the Current Period	2.084	2.084

Prior Period:

	Other	Total
Balance at the End of the Prior Period 31 December 2007		
Cost	2.544	2.544
Accumulated Depreciation (-)	(2.312)	(2.312)
Net Book Value	232	232
Balance at the End of the Current Period 31 December 2008		
Net Book Value at the Beginning of the Current Period	2.544	2.544
Additions	160	160
Disposals (-)	--	--
Impairment(-)	--	--
Cost at the End of the Current Period	2.704	2.704
Amortization and amortization expense of disposals(-)	(127)	(127)
Accumulated Amortization at the End of the Current Period (-)	(2.439)	(2.439)
Net Book Value at the End of the Current Period	265	265

14. Information on investment property :

The bank does not have any investment property.

15. Information on tax assets:

The Bank has reconciled with the Tax Office for the ongoing legal lawsuits filed relating to the corporate tax returns between 2001-2005 with respect to the law regarding 'Regarding the collection of receivables of public institutions on a reconciliation basis' published on 27 February 2008 in the official gazette numbered 26800 with the 5736 code number. Therefore, as a result of the corrections made on the corporate tax returns for the years 2001-2005, tax refund from the Tax Office has been finalized as TL 17,395 and it has been affected to incomes in 2008. As of 31 December 2009, there is no tax receivable under current tax asset after the deduction of taxable amount.

The Bank has calculated the net deferred tax asset amounting to TL 1.517 as of 31 December 2009 (31 December 2008: TL 5.259), the aforementioned amount resulted from the temporary differences that are subject to tax as of the balance sheet date.

As of 31 December 2009, the Bank does not have deferred tax asset calculated over taxable loss (31 December 2008: TL 381).

As of 31 December 2009 and 31 December 2008 the presentation of tax deductible or temporary differences subject to tax and the related deferred tax asset or liability as follows:

	Current Period 31 December 2009		Prior Period 31 December 2008	
	Accumulated temporary differences	Deferred tax asset/ (liability)	Accumulated temporary differences	Deferred tax asset/ (liability)
Provisions regarding employee rights	3.957	791	3.154	631
Other provisions	117	23	118	24
Marketable securities valuation difference	3.150	630	2.274	455
Other	1.514	303	1.541	308
Tax Losses	--	--	1.903	381
Depreciation difference of tangible and intangible assets with the tax base	--	--	169	34
Derivative Financial Instruments	--	--	17.213	3.441
Deferred tax asset	8.738	1.747	26.372	5.274
Other	(197)	(39)	(78)	(15)
Depreciation	(955)	(191)	--	--
Deferred tax liability	(1.152)	(230)	(78)	(15)
Net Deferred tax asset	7.586	1.517	26.294	5.259

16. Information on tangibles held for sale:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cost	1.118	1.195
Accumulated Depreciation (-)	(57)	(77)
Net Book Value	1.061	1.118
Opening Balance	1.061	1.118
Acquired	--	--
Disposals (-), net	(327)	--
Provision Expense (-)	(38)	--
Depreciation Expense (-)	(34)	(57)
Closing Net Book Value	662	1.061

17. Information on other assets:

As of 31 December 2009 other assets is amounting to TL 1.604 (31 December 2008: TL 7.100) and does not exceed 10% of total assets of balance sheet except off balance sheet commitments.

II. INFORMATION AND DISCLOSURES RELATED TO LIABILITIES

1. Information on maturity profile of deposits:

Current Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Accumulating Deposit Accounts	Total
Saving Deposits	536	--	518	3.730	182	19	119	--	5.104
Foreign Currency Deposits	54.988	--	2.528	18.859	3.676	877	1.529	--	82.457
Residents in Turkey	24.483	--	2.528	11.958	2.160	168	148	--	41.445
Residents Abroad	30.505	--	--	6.901	1.516	709	1.381	--	41.012
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	1.228	--	9	--	100	--	--	--	1.337
Other Ins. Deposits	3.546	--	--	--	--	--	--	--	3.546
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	38.429	--	48.260	--	--	--	--	--	86.689
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	48.260	--	--	--	--	--	48.260
Foreign Banks	38.429	--	--	--	--	--	--	--	38.429
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	98.727	--	51.315	22.589	3.958	896	1.648	--	179.133

Prior Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Accumulating Deposit Accounts	Total
Saving Deposits	288	--	821	651	17	28	--	--	1.805
Foreign Currency Deposits	36.020	--	2.024	5.503	1.196	3.079	--	--	47.822
Residents in Turkey	13.709	--	1.429	4.039	466	512	--	--	20.155
Residents Abroad	22.311	--	595	1.464	730	2.567	--	--	27.667
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	539	--	44	93	--	--	--	--	676
Other Ins. Deposits	795	--	--	--	--	--	--	--	795
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	45.003	--	1.899	--	--	--	--	--	46.902
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	1.899	--	--	--	--	--	1.899
Foreign Banks	45.003	--	--	--	--	--	--	--	45.003
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	82.645	--	4.788	6.247	1.213	3.107	--	--	98.000

1. 1. Information on savings deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by Deposit Insurance Fund		Not covered by Deposit Insurance Fund	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2.889	1.501	2.215	304
Foreign Currency Saving Deposits	8.590	7.572	12.359	9.912
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	11.479	9.073	14.574	10.216

1. 2. Saving deposits not covered by deposit insurance

1. 2. 1. The Bank does not have off-shore and foreign branches.

1. 2. 2. The Bank does not have special current and participation deposits of individuals that are not covered under the guarantee of deposit insurance fund.

**Amounts not covered by insurance:
 Saving deposits not covered by insurance limits:**

	Current Period	Prior Period
Deposits and Other Accounts held at Foreign Branches	--	--
Deposits and Other Accounts held by Shareholders and their Relatives	--	--
Deposits and Other Accounts of the Chairman and Members of Board of Directors, Chief Executive Officer, Senior Executive Officers and their Relatives	451	251
Deposits and Other Accounts held as Assets subject to the Crime defined in the Article 282 of the Turkish Criminal Code no. 5237 dated 26 September 2004	--	--
Deposits at Depositary Banks established for Off-Shore Banking Activities in Turkey	--	--

2. Information on financial derivatives through profit or loss:

Financial Derivatives through profit or loss	Current Period		Prior Period	
	TL	FC	TL	FC
Forward transactions	--	--	--	--
Swap transactions	--	--	--	--
Futures transactions	--	--	--	--
Options	--	--	--	18.156
Other	79	--	--	--
Total	79	--	--	18.156

3. Information on Funds Borrowed:
3. 1. Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowing from Central Bank	--	--	--	--
From Domestic Banks and Institutions	329	162	1.765	--
From Foreign Banks, Institutions and Funds	--	381.114	--	352.630
Total	329	381.276	1.765	352.630

3. 2. Presentation of funds borrowed based on maturity profile:

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	329	376.759	1.765	352.630
Medium and Long-Term	--	4.517	--	--
Total	329	381.276	1.765	352.630

3. 3. Additional information on concentration of the Bank's liabilities

As of 31 December 2009, 19% (31 December 2008: 12 %) and 40% (31 December 2008: 44 %) of the Bank's liabilities comprised of deposits and funds borrowed respectively.

4. Information on other foreign resources:

The other foreign resources is amounting to TL 4.827 (31 December 2008: TL 5.720); and this amount does not exceed 10% of the total balance sheet.

5. Information on financial lease obligations:

In the financial lease contracts the installments are determined by considering the market interest rates, cost of the leasing asset and maturity of the financing. There are no significant obligations imposed on the Bank as a result of the lease agreements.

6. Information on liabilities arising from financial derivative transactions for hedging purposes:

The Bank does not have financial derivative instruments for hedging purposes.

7. Information on provisions:
7. 1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	3.166	2.709
Provisions for Loans and Receivables in Group II	28	--
Provisions for Non-Cash Loans	2.233	1.351
Other	--	--
Total	5.427	4.060

7. 2. Provisions for currency exchange gain/loss on foreign currency indexed loans:

	Current Period	Prior Period
Foreign Exchange Provisions for Foreign Currency Indexed Loans(*)	1.103	862

(*) Foreign exchange differences of foreign currency indexed loans are netted off with loans.

7. 3. Information on other provisions

The Bank has allocated TL 116 (31 December 2008: TL 118) for the on-going law suits as at balance sheet date and TL 430 (31 December 2008: TL 424) for the non-cash loans.

8. Information on tax payables:**8. 1.** Information on corporate tax liability:

As of 31 December 2009, corporate tax payable after the prepaid tax is TL 1.361 (31 December 2008: None).

8. 1. 1. Information on tax payables

	Current Period	Prior Period
Corporate Tax	1.361	--
Banking Insurance Transaction Tax (BITT)	127	331
Taxation of Securities	19	34
Value added taxes payable	107	71
Corporate tax payable-limited	30	12
Foreign Exchange Legislation Tax	--	--
Property tax	9	1
Other	391	441
Total	2.044	890

8. 1. 2. Information on premiums

	Current Period	Prior Period
Social Security Premiums- Employee	111	78
Social Security Premiums- Employer	158	112
Bank Social Aid Pension Fund Premium- Employee	--	--
Bank Social Aid Pension Fund Premium- Employer	--	--
Pension Fund Membership Fees and Provisions- Employee	--	--
Pension Fund Membership Fees and Provisions- Employer	--	--
Unemployment Insurance- Employee share	8	5
Unemployment Insurance- Employer share	16	12
Other	--	--
Total	293	207

8. 2. **8.8.2 Information on deferred tax liability:**

The net value of assets and liabilities that is calculated over the temporary differences between the applied accounting policies and tax regulation is recorded as net deferred tax asset with an amount of TL 1.517. Detailed information on net deferred tax is presented in footnote I-15 in Section Five.

9. Information on liabilities of fixed asset held for sale and discontinued operations:

The Bank has no liability related to assets held for sale and discontinued operations.

10. Information on Shareholder's Equity:**10. 1.** Presentation of Paid-in Capital:

	Current Period	Prior Period
Common Stock	240.000	240.000
Preferred Stock	--	--

10. 2. 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

Registered share capital system is not implemented in the Bank.

- 10. 3.** Information on share capital increases and their sources; other information on any increase in capital shares during the current period
No capital increase has been made during the current period.
- 10. 4.** Information on share capital increases from capital reserves
No transfer from capital reserves has been made to share capital in the current period.
- 10. 5.** Capital commitments for current financial year and following period, general purpose of these commitments and estimated resources necessary for these commitments
The Bank does not have any capital commitments in the current year.
- 10. 6.** The impacts of the foresights, which are prophesied according to Bank's prior periods income, profitability, and liquidity indicators and uncertainty, to shareholders' equity none.
- 10. 7.** Information on the privileges given to stocks representing the capital
The registered capital can be increased or decreased once or several times. Such an increase may be accomplished through the transfer from reserves into the capital account and the issuance of "bonus" shares in consequence thereof.
Each shareholder shall have the right to subscribe for a proportion of new shares corresponding to the number of shares held and such right may be exercised within a period of thirty days from the date of receipt by each shareholder of an invitation to the shareholders.
These preferential rights may only be assigned by approval of the Board of Directors upon the favorable vote of 4/5 of the members present or represented.
New shares may not be issued at a price less than the nominal value of the original shares issued.
Fractional shares will be allocated by the Board of Directors.
The Bank may not, directly or indirectly, finance the acquisition of its own shares.
Arabian shareholders are treated under the same legislation with Turkish citizens. This includes the transfer of distributed other revenues, guarantees, shares, dividends. And in a similar manner Arabian shareholders are benefited and protected by law No.6224, Foreign Capital Incentive Law.
- 10. 8.** Information on marketable securities value increase fund:
The Bank does not have marketable securities value increase fund.
- 10. 9.** Information on legal reserves :
In the current period there are no transfers to legal reserves from profits of previous years. (31 December 2008: TL 137)

III. INFORMATION AND DISCLOSURES RELATED TO OFF-BALANCE SHEETS

1. Information on contingent liabilities in the off-balance sheets:

1. 1. Type and amount of irrevocable commitments

The Bank has TL 145.130 (31 December 2008: TL 37.152) as irrevocable commitments.

1. 2. Type and amount of possible losses from off-balance sheet items:

As of 31 December 2009, the Bank has allocated the provision amounting TL 430 over total non-cash loans (31 December 2008: TL 424).

1. 2. 1. Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral:

The total amount of non-cash loans including guarantees, bills of exchange and acceptances and sureties on letters of credits and other guarantees is TL 303.591 (31 December 2008: TL 187.083).

1. 2. 2. Final guarantees, temporary guarantees, commitments and similar transactions

The total amount of the Bank's guarantee letters is TL 866.363 (31 December 2008: TL 536.360).

2. Total amount of Non-cash loans:

	Current Period	Prior Period
Non-Cash Loans granted for Cash Loan Assurance	11.744	8.584
Less Than or Equal to One Year with Original Maturity	--	--
More Than One Year with Original Maturity	11.744	8.584
Other Non-Cash Loans	1.158.210	714.859
Total	1.169.954	723.443

3. Information on Sectoral risk concentrations of non-cash loans:

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	--	0.00	--	0.00	--	0.00	--	0.00
Farming and Raising livestock	--	0.00	--	0.00	--	0.00	--	0.00
Forestry	--	0.00	--	0.00	--	0.00	--	0.00
Fishing	--	0.00	--	0.00	--	0.00	--	0.00
Manufacturing	--	0.00	--	0.00	--	0.00	--	0.00
Mining	--	0.00	--	0.00	--	0.00	--	0.00
Production	--	0.00	--	0.00	--	0.00	--	0.00
Electric, gas and water	--	0.00	--	0.00	--	0.00	--	0.00
Construction	55	3.95	161.548	13.82	57	4.02	143.907	19.93
Services	1.293	92.95	1.007.015	86.18	1.312	92.46	578.117	80.07
Wholesale and Retail Trade	636	45.72	34.823	2.98	655	46.16	35.709	4.95
Hotel, Food and Beverage Services	--	0.00	--	0.00	--	0.00	--	0.00
Transportation and Telecommunication	--	0.00	--	0.00	--	0.00	--	0.00
Financial Institutions	657	47.23	972.192	83.20	657	46.30	542.408	75.12
Real Estate and Renting Services	--	0.00	--	0.00	--	0.00	--	0.00
Self-Employment Services	--	0.00	--	0.00	--	0.00	--	0.00
Education Services	--	0.00	--	0.00	--	0.00	--	0.00
Health and Social Services	--	0.00	--	0.00	--	0.00	--	0.00
Other	43	3.09	--	0.00	50	3.52	--	0.00
Total	1.391	100.00	1.168.563	100.00	1.419	100.00	722.024	100.00

4. Information on non-cash loans classified as I and II group loans:

	Group I		Group II	
	TL	FC	TL	FC
Letters of guarantee	1.391	864.972	--	--
Bank acceptances	--	16.562	--	--
Letters of credit	--	286.489	--	--
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	--	540	--	--
Non-Cash Loans	1.391	1.168.563	--	--

5. Information on derivative transactions:

	Current Period 31 December 2009	Prior Period 31 December 2008
Trading Derivatives		
Foreign Currency Related Derivative Transactions (I)	153.660	708.683
Currency Forward	--	44.330
Currency Swaps	153.660	104.903
Currency Futures	--	--
Currency Option	--	559.450
Interest Rate Related Derivative Transactions (II)	--	--
Interest Rate Forwards	--	--
Interest Rate Swaps	--	--
Interest Rate Options	--	--
Interest Rate Futures	--	--
Other Trading Derivatives (III)	21.001	--
A. Total Trading Derivatives (I+II+III)	174.661	708.683
Hedging Derivatives		
Fair Value Hedges	--	--
Cash Flow Hedges	--	--
Hedges for Foreign Currency Investments	--	--
B. Total Hedging Derivatives	--	--
Total Derivative Transactions (A+B)	174.661	708.683

6. Information on contingent assets and liabilities:

The bank does not have any contingent assets or liabilities.

IV. INFORMATION AND FOOTNOTES RELATED TO STATEMENT OF INCOME**1. Information on interest income:****1. 1. Information on interest income received from loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Received from Loans*				
Short- Term Loans	15.181	6.046	18.120	3.794
Medium and Long- Term Loans	1.680	3.553	54	1.831
Interest Received From Non Performing Loans	25	--	110	--
Premiums Received From Resource Utilization Support Fund	--	--	--	--
Total	16.886	9.599	18.284	5.625

(*) It contains fee and commission income related to cash loans.

1. 2. Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank	--	--	--	83
From Domestic Banks	19	18	2.034	38
From Foreign Banks	--	181	42	919
From Foreign Headquarter and Branches	--	--	--	--
Total	19	199	2.076	1.040

1. 3. Information on interest income from securities

	Current Period		Prior Period	
	YTL	FC	YTL	FC
From Trading Financial Assets	19.319	2.420	15.317	3.271
From Financial Assets at Fair Value Through Profit or Loss	--	--	--	788
From Investments Available for Sale	--	--	--	--
From Investments Held to Maturity	4.969	8.924	5.484	5.942
Total	24.288	11.344	20.801	10.001

1. 4. Information on interest income received from associates and subsidiaries

None.

2. Interest Expense:**2. 1. Information on interest paid for funds borrowed**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	134	3.721	116	9.070
Central Bank	--	--	--	--
Domestic Banks	134	8	116	27
Foreign Banks	--	3.713	--	9.043
Foreign Headquarter and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	134	3.721	116	9.070

2. 2. Information on interest expense paid to subsidiaries and associates

	Current Period	Prior Period
Interest Paid to Affiliates and subsidiaries	163	16

2. 3. Information on interest expenses paid to issued securities

None.

2. 4. Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Cumulative Deposits	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over		
TL								
Bank Deposits	--	347	--	--	--	--	--	347
Saving Deposits	--	59	348	8	2	4	--	421
Public Sector Deposits	--	--	--	--	--	--	--	--
Commercial Deposits	--	24	6	5	--	--	--	35
Other Deposits	--	--	--	--	--	--	--	--
"7 Days Notice Deposits"	--	--	--	--	--	--	--	--
Total TL	--	430	354	13	2	4	--	803
FC	--	--	--	--	--	--	--	--
Foreign Currency Deposits	--	101	144	55	33	33	--	366
Bank Deposits	117	82	--	--	--	--	--	199
"7 Days Notice Deposits"	--	--	--	--	--	--	--	--
Precious Metal Deposits	--	--	--	--	--	--	--	--
Total FC	117	183	144	55	33	33	--	565
Total	117	613	498	68	35	37	--	1.368

3. Information on dividend income:

	Current Period	Prior Period
Trading Financial Assets	--	--
Financial Assets through profit or loss	--	--
Financial Assets available for sale	48	105
Other (*)	--	6.300
Total	48	6.405

(*) Represents the dividend income from associates.

4. Information on trading gain/loss:

	Current Period	Prior Period
Gain	471.576	909.153
Gain from money market transactions	269	724
Gain from financial derivative transactions	17.939	60.101
Gain from exchange transactions	453.368	848.328
Loss (-)	(482.236)	(953.623)
Loss from money market transactions	--	--
Loss from financial derivative transactions	(19.953)	(109.269)
Loss from exchange transactions	(462.283)	(844.354)
Net Trading Gain/Loss	(10.660)	(44.470)

5. Information on income from other operations:

	Current Period	Prior Period
From Reversal of Provisions of Prior Year	11	139
From Communication Income	621	128
Gain on sales of assets	--	352
Other (*)	175	17.521
Total	807	18.140

(*) TL 17.395 of the total TL 17.494 of other account balance in the prior period consists of tax income from tax administration.

6. Information on impairment in loans and other receivables:

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	--	17
Loans and Receivables in Group III	--	--
Loans and Receivables in Group IV	--	--
Loans and Receivables in Group V	--	17
Doubtful Receivables	--	--
General Provision Expenses	1.367	2.801
Provision for Possible Losses	--	--
Foreign Exchange Losses on Foreign Currency Indexed Loans	--	--
Impairment Losses on Securities	228	1.254
Financial Assets through Profit or Loss	228	1.254
Investment Securities Available-for-Sale	--	--
Other Impairment Losses	1.863	3.248
Associates	--	--
Subsidiaries	--	--
Joint Ventures	--	--
Investment Securities Held-to-Maturity	1.863	3.248
Other	38	--
Total	3.496	7.320

7. Information on other operating expense:

	Current Period	Prior Period
Personnel Expenses	18.223	16.220
Employee Termination Benefits Expense	962	585
Tangible Fixed Asset Impairment Expense	--	--
Amortization Expenses of Tangible Assets	1.120	1.023
Intangible Fixed Asset Impairment Expense	--	--
Goodwill Impairment Expense	--	--
Amortization Expenses of Intangible Assets	251	127
Shareholders Equity Procedure Applied Equity Interest Impairment Expense	--	--
Disposable Fixed Asset Impairment Expense	--	--
Amortization Expense of Assets Held for Resale	34	57
Impairment Expense related to Fixed Assets held for sale and discontinued operations	--	--
Assets Impairment Expense	--	--
Other Operating Expenses	6.183	3.233
Operating Lease Expenses	523	200
Maintenance Expenses	198	134
Advertisement Expenses	1.425	146
Other Expenses	4.037	2.753
Losses from sales of Assets	--	--
Other	1.926	4.313
Total	28.699	25.558

8. Information on profit/loss before taxes including profit/loss from discontinued operations

The pre-tax income amount from continued operations is TL 31.609 (31 December 2009: TL 1.352 loss).

9. Information on tax provision related to continued operations and discontinued operations
9. 1. Current period taxation benefit or charge and deferred tax benefit or charge:

For the year ended 31 December 2009, taxation charge is 2.882 TL (31 December 2008: none) and deferred tax expense is TL 3.742 (31 December 2008: TL 4.062 as deferred tax income).

9. 2. Deferred tax charge arising from origination or reversal of temporary differences

The Bank has TL 3.361 as deferred tax expense arising from origination of temporary differences (31 December 2008: TL 3.079).

9. 3. Deferred tax charge/income represented in the income statement within the context of temporary difference, financial loss and tax reduction.

The Bank has TL 3.742 as deferred tax expense represented in the income statement computed over temporary difference and tax deductions and exemptions (31 December 2008: TL 4.062).

10. Information on net profit or loss of the period including profit/loss from continued and discontinued operations:

Current period profit from continued operations is TL 24.985 (31 December 2008: TL 2.710 profit).

11. Information on net profit or loss of the period
11. 1. Information on nature, dimension and frequency rate of income and expense accounts resulting from ordinary banking transactions if they are necessary for explaining the Bank's current period performance:

None.

11. 2. Information on the profit or loss affect of a change in an estimation related to financial tables and future period affect of the change in this estimation.

There is not any change in accounting estimation related to financial statements.

12. Information on 20% of other accounts in income statement, if other accounts exceed 10% of total income statement.

There are no other accounts which exceed the 10% of the income statement other than other operating income and other operating loss that are explained above.

V. INFORMATION AND DISCLOSURES RELATED TO STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

- 1. Changes due to revaluation of financial assets available-for-sale:**
None.
- 2. Confirmation on exchange rate differences between beginning and ending**
None.
- 3. Increases due to cash flow hedges:**
None.
- 4. Information on dividend:**
 - 4. 1.** Dividend amounts declared subsequent to the balance sheet date but before the issuance of the financial statement
None.
 - 4. 2.** Net profit per share proposed to be distributed after the balance sheet date
None.
- 5. Amounts transferred to retained earnings:**
None.
- 6. Information on issuance of common stock:**
 - 6. 1.** Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital
None.
- 7. Information on other capital increment accounts at the equity movement table:**

Information on inflation restatement differences of shareholders equity accounts:

In BRSA's Circular on 28 April 2005 and in accordance with the decision dated 21 April 2005 and numbered 1623, it was stated that as of January 2005, the majority of the criteria's confirming the existence of a hyperinflationary economy are not valid anymore. Accordingly, the inflation accounting had been ceased beginning from 1 January 2005.

Inflation restatement of paid in capital amounting 9.096 TL (31 December 2008: TL 9.096) which was recorded in the account of "Paid in capital Inflation Restatement" account until 31 December 2005 is transferred to "Other Capital Reserves" account.

VI. INFORMATION AND FOOTNOTES RELATED TO CASH FLOW STATEMENT**1. Information on cash and cash equivalent assets:**

- 1. 1.** Balances that form the cash and cash equivalent assets, and the accounting policy used in the formation of these balances
Subject to the preparation of cash flow statements "Cash" refers to cash in vault, cash in transit, bank cheques purchased and demand deposits in banks including Central Bank of Turkey; "Cash equivalent" refers to money market placements of original maturity less than three months and time deposits at banks, and investments in financial securities.

1. 1. 1. Information on cash and cash equivalents at the beginning of the period:

	Current Period 31 December 2008	Prior Period 31 December 2007
Cash	1.730	1.000
Interbank money market placements	--	--
Financial assets at fair value through profit or loss (net)	--	--
Banks and other financial institutions	44.772	10.083
Cash equivalents	46.502	11.083

1. 1. 2. Information on cash and cash equivalents at the end of the period

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	1.416	1.730
Interbank money market placements	--	--
Financial assets at fair value through profit or loss (net)	--	--
Banks and other financial institutions	65.537	44.772
Cash equivalents	66.953	46.502

2. Information on unrestricted cash and cash equivalents that is in the possession of the Bank however not in the restricted usage due to legal limitations and other reasons:

The Bank has TL 13 (31 December 2008: TL 12) restricted cash and cash equivalents that is in the possession of the Bank due to legal limitations and other reasons.

3. Information on the effect on cash and cash equivalent assets due to changes in other accounts in the cash flow statement and exchange rates:

The (-) TL 11.734 (31 December 2008: (-) TL 37.174) in the "Other" account that is under the "Operational Profit Before Operations of Banking on Assets and Liabilities" account is comprised of other operating income excluding collections from non performing loans, other operating expense excluding personnel expenses and exchange gain/loss.

The "Net increase/decrease in other assets" account under the "Changes in assets and liabilities subject to banking activities" amounting to TL 8.361 (31 December 2008: (-) TL 47.829 is composed of changes in tax assets and other assets.

The "Net increase/decrease in other debts" account under the "Changes in assets and liabilities subject to banking activities" amounting to (-) TL 24.768 (31 December 2008: TL 7.831) is composed of changes in miscellaneous debts, other foreign resources and tax, duty, fees and premiums payable.

VII. INFORMATION ON THE BANK'S RISK GROUP**1. Information on the volume of transactions with the Bank's risk group, lending and deposits outstanding at period end and income and expenses in the current period:****1. 1. Information on the loans of the Bank's risk group****Current Period:**

Bank's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-Cash	Cash	Non-cash
Loans and Other Receivables						
Balance at the beginning of the period	--	505	9.336	113.549	--	--
Balance at the end of the period	--	505	3.287	84.035	--	--
Interest and Commission Income received	--	2	--	--	--	--

(*) Stated at the 2nd clause of the 49 nth article of the Law No. 5411 of Bank's Act.

Loans given to the Bank's direct and indirect shareholders, are composed of forfeiting and letter of credit transactions which the interest and commission income are obtained not from the risk group but from the exporting firms.

Prior Period:

Bank's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and Other Receivables						
Balance at the beginning of the period	--	507	12.593	81.407	--	--
Balance at the end of the period	--	505	9.336	113.549	--	--
Interest and Commission Income received	--	3	--	--	--	--

(*) Stated at the 2nd clause of the 49 nth article of the Law No. 5411 of Bank's Act.

1. 2. Information on deposits of the Bank's risk group

Bank's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Bank's Direct and 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	186	147	19.589	7.748	193	128
Balance at the end of the period	215	186	44.235	19.589	98	193
Interest expense on deposits	--	--	147	414	--	--

(*) Stated at the 2nd clause of the 49th article of the Law No. 5411 of Bank's Act.

1. 3. Information on forward transactions, options and other contracts related to Bank's risk group:

Bank's Risk Group (*)	Associates and related parties		Bank's Direct and Indirect Associates		Individuals and Corporations included in the Bank's risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions with fair value difference reflected on profit/ loss statement						
Period-opening	--	--	--	--	--	--
Period-end	--	--	--	--	--	--
Total profit/loss	--	--	(272)	2.131	--	--
Hedging purpose transactions	--	--	--	--	--	--
Period-opening	--	--	--	--	--	--
Period-end	--	--	--	--	--	--
Total profit/loss	--	--	--	--	--	--

(*) Stated at the 2nd clause of the 49th article of the Law No. 5411 of Bank's Act.

1. 4. Information on benefits provided for top level management:

For the period then ended 31 December 2009, TL 1.799 (31 December 2008: TL 1.764) has been paid to the top level management of the Bank as a fringe benefit.

VIII. DOMESTIC, FOREIGN AND OFF SHORE BRANCHES OR INVESTMENTS AND FOREIGN REPRESENTATIVE OFFICES

	Number of branches	Number of employees			
Domestic Branch	6	230			
			Country		
Foreign Representative Office	--	--	--		
			--		
Foreign Branch	--	--	--	Total assets	Legal capital
	--	--	--	--	--
	--	--	--	--	--
Off Shore Branches	--	--	--	--	--

SECTION SIX

OTHER DISCLOSURES AND FOOTNOTES

I. OTHER INFORMATION ON BANK'S OPERATIONS

None.

II. INFORMATION ON EVENTS AFTER THE BALANCE SHEET DATE

"The Law for the Amendments to the Law on the Procedure for the Collection of Public Receivables and Certain Laws" was accepted by the Planning and Budget Commission Of The Turkish Parliament at the meeting held on 20 January 2010 and became effective by being published on the Official Gazette dated 5 February 2010. According to aforementioned Law; banks founded in Turkey and the foreign banks having head offices in Turkey are required to pay TL 200,000 for each year to obtain operating license. The banks founded to operate in the free trade zones and branches of the foreign banks are required to pay TL 200,000 for each branch and for each year to obtain operating license. All the branches of the banks including the branches operating in free trade zones (excluding branches of the foreign banks established in free trade zones) are required to pay license fee according to the population of the operating area at the beginning of the prior calendar year; branches operating in the municipalities which have population up to 5,000 are required to pay TL 12,000; branches operating in the municipalities which have population between 5,000 and 25,000 are required to pay TL 36,000; and branches operating in the municipalities which have population more than 25,000 and branches operating in the free trade zones are required to pay TL 48,000 for each year and for each branch.

SECTION SEVEN

INDEPENDENT AUDITOR'S REPORT

I. INFORMATION ON INDEPENDENT AUDITOR'S REPORT

The unconsolidated financial statements as of and for the year ended 31 December 2009 has been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of KPMG International) and the independent auditor's report dated 15 February 2010 is presented in the introduction of this report.

II. INFORMATION AND FOOTNOTES PREPARED BY INDEPENDENT AUDITOR

None.

FINANCIAL POSITION

ASSESSMENT OF FINANCIAL STRENGTH, PROFITABILITY & DEBT REPAYMENT CAPACITY

- The Bank's total assets increased by 21% year-on-year and reached TL 965.8 million (USD 641.5 million).
- Marketable securities continued to account for the largest share of total assets, 47.5%; the corresponding figure was 40.9% at end-2008.
- The share accounted for by loans, the second largest item in total assets, decreased from 40.7% to 36.2%.
- As in the past, in 2009 asset quality was one of the most important performance indicators for A&T Bank. While the sector's NPL ratio (non-performing loans gross / total loans) went up from 3.9% in 2008 to 5.3% in 2009, the Bank's NPL ratio decreased from 2.3% to 1.7% in the same period.
- Funds borrowed, including those borrowed from the interbank money market, still comprise the largest source of liabilities with a 50.3% share.
- The majority of the Bank's foreign borrowing, 70.4%, comes from its main shareholder, Libyan Foreign Bank.
- Deposits, at 18.5%, continued to account for a significant share of total liabilities.
- From 2008 to 2009, Shareholders' Equity increased by 9.7% and reached TL 282.2 million. The share of this item in total funding was 29.2% at end-2009.
- The Bank's capital adequacy standard ratio which was 34.09% as of December 2008, remained high in 2009 and closed the year at 31.61%.
- Thanks to its strong capital structure and its ability to tap external sources of funding, A&T Bank faced no difficulty borrowing in 2009.

BREAKDOWN OF ASSETS & LIABILITIES (TL, THOUSANDS)

ASSETS	2008 Amount	% Share	2009 Amount	% Share	Change (Amount)	Change (%)
Cash and Balances with the CBT	41.684	5.2	46.194	4.8	4.510	10.8
Financial Assets at Fair Value Through Profit or Loss (Net)	173.718	21.7	208.819	21.6	35.101	20.2
Banks	31.103	3.9	49.888	5.2	18.785	60.4
Financial Assets Available for Sale (Net)	987	0.1	1.001	0.1	14	1.4
Loans and Receivables	325.521	40.7	349.717	36.2	24.196	7.4
Investments Held to Maturity (Net)	152.779	19.1	249.515	25.8	96.736	63.3
Subsidiaries (Net)	27.954	3.5	32.753	3.4	4.799	17.2
Property and Equipment (Net)	19.600	2.5	22.085	2.3	2.485	12.7
Intangible Assets (Net)	265	0.0	2.084	0.2	1.819	686.4
Asset for Tax	17.427	2.2	1.517	0.2	-15.910	-91.3
Property and Equipment Held for Sale Purposes and Held from Terminated Operations (Net)	1.061	0.1	662	0.1	-399	-37.6
Other Assets	7.100	1.0	1.604	0.1	-5.496	-77.4
TOTAL ASSETS	799.199	100.0	965.839	100.0	166.640	20.9

LIABILITIES	2008 Amount	% Share	2009 Amount	% Share	Change (Amount)	Change (%)
Deposits	98.000	12.3	179.133	18.5	81.133	82.8
Derivative Financial Liabilities Held for Trading	18.156	2.3	79	0.0	-18.077	-99.6
Funds Borrowed	354.395	44.3	381.605	39.5	27.210	7.7
Interbank Money Market	52.343	6.5	103.954	10.8	51.611	98.6
Miscellaneous Payables	3.773	0.5	1.248	0.1	-2.525	-66.9
Other External Resources	5.720	0.7	4.827	0.5	-893	-15.6
Leasing Transactions Payables	731	0.1	513	0.1	-218	-29.8
Provisions	7.756	1.0	9.930	1.0	2.174	28.0
Liabilities for Tax	1.097	0.1	2.337	0.2	1.240	113.0
Shareholders' Equity	257.228	32.2	282.213	29.3	24.985	9.7
TOTAL LIABILITIES	799.199	100.0	965.839	100.0	166.640	20.9

PROFITABILITY

The Bank's net profit rose significantly from TL 2.710.000 in 2008 to TL 24.985.000 in 2009. As a result, the Bank's Return on Assets (Net Profit/Average Total Assets) and Return on Equity (Net Profit/Average SHEQ) were 2.9% and 9.7%, respectively, as of December 31, 2009.

INCOME STATEMENT (TL, THOUSANDS)

	2008 Amount	2009 Amount	Change (Amount)	Change (%)
Interest Income	58.447	62.449	4.002	6.8
Interest Expense (-)	16.199	11.858	-4.341	-26.8
Net Interest Income	42.248	50.591	8.343	19.7
Net Fees and Commission Income	9.203	23.018	13.815	150.1
Dividend Income	6.405	48	-6.357	-99.3
Trading Profit / Loss (Net)	-44.470	-10.660	33.810	-76.0
Other Operating Income	18.140	807	-17.333	-95.6
Total Operating Income / Expense	31.526	63.804	32.278	102.4
Provision for Loan or Other Receivables Losses (-)	7.320	3.496	-3.824	-52.2
Other Operating Expenses (-)	25.558	28.699	3.141	12.3
Net Operating Profit / Loss	-1.352	31.609	32.961	-2437.9
Provision for Taxes on Income from Continuing Operations (+/-)	4.062	-6.624	-10.686	-263.1
NET PROFIT / LOSSES	2.710	24.985	22.275	822.0

RISK MANAGEMENT POLICIES

The risk strategy, policy and procedures of the Bank, which were approved by the Board of Directors, have been set out based on the following principles.

- To be selective in risk taking.
- To define, measure, analyze and manage risks effectively.
- To secure the balance between the risk and return.
- To have sound collaterals covering both existing and possible risks, and to closely follow up on the sufficiency of these collaterals.
- To have adequate capital to cover existing and possible future risks.
- To secure the appropriateness of risks to the defined limits.
- To ensure that all operations are conducted in accordance with the approved policies and procedures.
- To ensure the harmonization of all operations with all applicable laws and regulations.
- To establish an appropriate corporate culture around risk-taking within the Bank.
- To create an effective reporting line and inform the relevant management authorities in time to eliminate any kind of discrepancy.

A&T Bank focuses on defining, measuring, analyzing and managing the risks involved in its operations, and determines its risk-management policies and application procedures in a consolidated manner based on the following main risk categories.

Credit Risk

- Credit Risk
- Country Risk

Market Risk

- Interest Rate Risk
- Foreign Currency Rate Risk
- Liquidity Risk

Operational Risk

The Risk Management Department undertakes the daily analysis of the various risks that the Bank may be exposed to and makes calculations of profitability and cost relating to the management of such risks. The aim of risk analysis is to determine the characteristics of these risks and their possible effects on the Bank. Only by taking into consideration the structure of these possible risks can the Bank investigate its options for the avoidance, transfer, or, as a last resort, acceptance of such risks with the minimum possible loss.

MARKET RISK

The Bank defines market risk as including possible general market risk, specific risk, commodity risk and clearing risk. The Bank's market risk management deals with interest rate risk, foreign currency rate risk and liquidity risk and their relations with and effects on other possible risks.

The Bank aims to maximize its risk adjusted return by effectively managing market risk using suitable parameters in compliance with the size of its operations.

In the framework of sound market risk management, the Bank uses four basic elements to manage assets, liabilities and off-balance-sheet instruments:

- Appropriate Board of Directors and Senior Management oversight
- Adequate risk management policies and procedures
- Appropriate risk measurement, analysis, monitoring and control functions
- Comprehensive internal controls and independent audits

Within the Bank, market risk is measured using the Standard Method for legal reporting. In the Standard Method, general market risk is the risk of loss composed of interest rate risk, equity position risk and foreign exchange rate risk, arising from changes in the value of positions in the trading book due to changes in equity prices, interest rates and foreign currency exchange rates. Positions consist of:

- 1) Interest rate related debt securities
- 2) Equities
- 3) Other securities
- 4) All asset and liability items denominated in foreign currencies that are included in on and off balance sheet items
- 5) Derivative contracts based on the instruments referred to above

Value at Risk (VaR) Model is also used for daily internal measurements of market risk. The Value at Risk number is estimated using various statistical methods that express the maximum loss for a given confidence interval and holding period to which a bank may be exposed to as a result of changes in the value of its portfolio or its assets due to fluctuations in interest rates, foreign exchange rates and equity prices. As a statistical method in which the risk level depends on the variability of risk factors (including exchange rate, interest rate and equity prices), VaR is a more sophisticated technique than the Standard Method, in which the risk level depends solely on the size of the position. VaR results are subject to daily back-testing.

VaR analyses are made under usual circumstances and market movements, but the Bank also analyzes unusual fluctuations in the market and measures the change in portfolio value. Complementary applications like stress tests and scenario analyses are used to measure the effects of unusual market movements. These types of analyses are conducted periodically in order to measure the sensitivity of the Bank's portfolio to change in its main risk factors, to evaluate the capacity of the Bank's capital to absorb potential large losses, and to identify steps the bank can take to reduce its risk and protect its capital. The results of these analyses are reported periodically to the relevant internal authorities by the Risk Management Department.

Within the framework of the internal risk limits approved by the Board of Directors, results of the Standard and VaR models are examined and evaluated periodically. To effectively measure market risks, the following studies are also carried out:

- Duration
- GAP analyses
- Sensitivity analyses
- Ratio analysis
- Cost/return analyses
- Asset and liability structure analyses
- Income statement analyses

CREDIT RISK

The Bank defines credit risk as the possibility of risk due to the inability or unwillingness of a customer or counterparty to meet its commitments in relation to lending, trading, hedging, settlement, or other financial transactions. The credit risk management of the Bank deals with transaction or default risk, settlement risk, and portfolio risk covering all types of credits, as described in the Banking Law (including exposure to sovereign powers, banks, corporate entities and individuals), and their relations with and effects on other risks.

The widest and most visible sources of credit risk are the loans extended by the Bank, but other activities including those that stand on both banking books and accounts of on balance sheet and off balance sheet items, are also a factor. Due to the diversifying nature of A&T Bank's transactions, the Bank faces more credit risks unrelated to loans in its operations, including interbank transactions, acceptances, trade finance, foreign exchange transactions, swap transactions, bonds, options, futures, guarantees and commitments, and other financial instruments.

In order to effectively manage the Bank's credit risk, it is essential to:

- Create a clear definition of responsibilities in the credit risk management process
- Ensure effective functioning of the lending policy
- Understand the basic characteristics of credit risk

- Make all relevant personnel aware of the Bank's lending policy
- Set limits for credit risk that are periodically reviewed and effectively control the risk-limit position
- Maintain appropriate credit risk measurement, review and follow-up functions
- Analyze the risk structure of any new instruments before implementing them
- Install an adequate management reporting system
- Provide sufficient audit and control functions on credit risk
- Separate credit utilization and marketing functions
- Evaluate credit risk on an individual and consolidated basis

In addition to the standard risk inherent in credit generating activities, risks related to economic conditions must also be considered.

In regards to the portfolio, one of the most important components of credit risk management, the Bank sets in-bank risk limits in order to manage its loan portfolio more effectively and has determined a maximum risk amount for individual and group customers for both cash and non-cash loans. When the volume of certain loans exceeds a set level, Bank management is warned to take the necessary precautions to minimize risk. To this end, all analyses are made in concert with in-bank risk limits, and a report containing a detailed analysis of the loan portfolio is sent periodically to the relevant authorities. In addition, the portfolio is periodically analyzed in detail in order to determine the most sensitive cases and loan concentrations (e.g., concentration of various risks in single customers, risk groups, currencies, maturity, sectors, countries or types and the development of problematic loans or rates of provisions). To decrease its credit risks, the Bank makes use of securities and guarantees but transactions are realized primarily according to the Bank's evaluation of the repayment capacity of the borrower.

The Bank also uses an internal rating system as one of its most important tools for measuring the quality of the corporations in its loan portfolio. A well-structured internal risk rating system is one of the best ways to rate different credit risks to which the Bank may be exposed. This system enables a more accurate determination of the characteristics of the credit portfolio, the concentration of credits, non-per-

forming loans and the sufficiency of provisions.

Since credit risk management at banks is the subject of renewed focus, largely as an outgrowth of the debate around the new Basel Capital Accord, methodology, measurement, and portfolio management attitudes are expected to change broadly and the ratings of the Bank's counterparties will gain in importance. Consequently, the Bank's 2009 studies on credit risk management focused mainly on working to develop and improve the Bank's infrastructure in accordance with the new capital accord.

OPERATIONAL RISK

The Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, personnel and systems or from external events.

The Bank believes that operational risk may be the most significant risk an organization faces and that banks thus need a quantification framework to understand and effectively manage operational risk. Effective operational risk management enhances the Bank's competitive position, helping it meet business objectives and profitability targets while protecting its reputation.

Clear strategies and oversight by the Board of Directors and Senior Management, a strong operational risk culture and internal control culture (including, among other things, clear lines of responsibility and segregation of duties), effective internal reporting, and contingency planning are all crucial elements of an effective operational risk management framework for the Bank.

The Bank uses risk mitigation tools or programs to reduce its exposure to, or the frequency and/or severity of its exposure to, some significant operational risks that have low probabilities but potentially very large financial impact, or those events that cannot be controlled. For example, insurance policies, particularly those with prompt and set pay-out features, are used to externalize the risk of such "low frequency, high severity" losses that may occur as a result of events including third-party claims resulting from errors and omissions, physical loss of securities, employee or third-party fraud, and natural disasters.

Operation limits in related departments have been determined to manage risks effectively. An independent and effective internal audit and control system, limit application, insurance, and a clear definition of duties, responsibilities, job descriptions, policies and application procedures are the primary means employed to mitigate operational risk. Contingent processing capabilities are also used as a means to limit the adverse impacts of operational risk.

In order to manage operational risk effectively, the entire Bank staff closely follows and abides by all relevant laws, regulations, circulars and other rules issued both internally and outside the Bank in the course of their work, while taking into account the efficiency of the tasks undertaken. The internal audit/control functions strictly govern the compliance of Bank operations with the policies, application procedures, duties, responsibilities, job descriptions, manuals, laws, regulations and circulars and inform Senior Management of any necessary measures in this respect.

SUMMARY FINANCIAL HIGHLIGHTS

TL, Thousand	2005	2006	2007	2008	2009
Total Assets	361.794	372.818	356.689	799.199	965.839
Marketable Securities Portfolio (Net)*	187.928	176.943	146.827	327.484	459.335
Loans (Net)	87.218	106.096	128.359	325.521	349.717
Deposits	70.610	92.018	85.524	98.000	179.133
Loans Received**	199.028	183.827	171.177	406.738	485.559
SHEQ	81.682	86.688	89.393	257.228	282.213
Term Profit	4.821	5.006	2.745	2.710	24.985

* Including financial assets available for sale.

** Funds borrowed + interbank money market.

RATINGS OF A&T BANK

No rating study was conducted at A&T Bank in 2009.

ANNUAL REPORT COMPLIANCE OPINION



**Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik A.Ş.**

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Annual Report Compliance Opinion

To the Shareholders of Arap Türk Bankası Anonim Şirketi:

We have audited the accuracy and the consistency of the financial information in the annual report of Arap Türk Bankası Anonim Şirketi ("the Bank") with the audited financial statements as of 31 December 2009. The annual report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on the annual report based on our audit.

Our audit was conducted in accordance with the regulations on preparation and issuance of annual report in (Turkish) Banking Law No 5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance regarding whether the consistency of financial information represented in the annual report with the audited financial statements and explanatory notes is free of material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial information represented in the accompanying annual report represents fairly, in all material respects, the information regarding the financial position of Arap Türk Bankası Anonim Şirketi as of 31 December 2009 in accordance with the effective regulations described in article 40 of (Turkish) Banking Law 5411 and includes Independent Auditors' report issued by us and summary of Board of Directors' Report and is consistent with the audited financial statements and explanatory notes.

İstanbul,

09 March 2010

**Akis Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik
Anonim Şirketi**

ERDAL TIKMAK

Engagement partner

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.,
a Turkish Corporation and a member firm of the KPMG network of independent
member firms affiliated with KPMG International, a Swiss cooperative.

ARAP TRK BANKASI A.. AND ITS SUBSIDIARY CONSOLIDATED FINANCIAL STATEMENTS

ARAP TRK BANKASI A..
AND ITS SUBSIDIARY CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2009

(Convenience Translation of Consolidated Financial Statements and
Related Disclosures and Footnotes Originally Issued in Turkish)

With Independent Auditors' Report Thereon

AKIS BAĐIMSIZ DENETİM VE SERBEST
MUHASEBECİ MALİ MAVİRLİK ANONİM İRKETİ
15 FEBRUARY 2010

THIS REPORT CONTAINS 1 PAGE OF INDEPENDENT AUDITORS' REPORT AND 72 PAGES OF
CONSOLIDATED FINANCIAL STATEMENTS INCLUDING FOOTNOTES.

- I. Independent Auditors' Report
- II. Publicly Announced Consolidated Financial Report

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Arap Türk Bankası Anonim Şirketi:

We have audited the consolidated balance sheet of Arap Türk Bankası A.Ş. ("the Bank") and its subsidiary ("the Group") as of 31 December 2009 and the related consolidated statement of income, consolidated changes in shareholders' equity and consolidated cash flow for the year then ended together with the summary of significant accounting policies and other explanatory notes to the financial statements.

Disclosure for the responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishment of internal control systems relevant to the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents published on the Official Gazette no.26333 dated 1 November 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and the statements and guidance issued by the Banking Regulation and Supervision Agency (BRSA) on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the "Regulation on the Assignment and Activities of the Banks' Independent Audit Firms" published on the Official Gazette no.26333 dated 1 November 2006 and international standards on auditing. We planned and conducted our audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the consolidated financial statements. The selection of the audit techniques made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting into and assessing the appropriateness of the applied accounting policies. It has been obtained the reasonable and appropriate audit evidence which is basis for independent auditors' opinion explained below.

Independent Auditors' Opinion:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Arap Türk Bankası AŞ and its subsidiary as of 31 December 2009 and the result of its operations and cash flows for the year then ended in accordance with the accounting principles and standards as per the existing regulations described in Article 37 and 38 of (Turkish) Banking Law No 5411 and the statements and guidance published by the BRSA on accounting and financial reporting principles.

İstanbul,
19 February 2010

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik Anonim Şirketi

Erdal Tıkmak
Engagement partner



Additional paragraph for convenience translation to English:

As explained in Section 3.I, the accompanying consolidated 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.

ARAPTÜRK BANKASI A.Ş
CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2009

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E-mail address of the Bank
contact@atbank.com

The consolidated financial report as of and for the year ended at 31 December 2009 prepared in accordance with the communiqué of “Financial Statements and Related Disclosures and Footnotes to be Announced to Public” by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- **Section One** GENERAL INFORMATION ABOUT THE PARENT BANK
- **Section Two** CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- **Section Three** EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- **Section Four** INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- **Section Five** DISCLOSURES AND FOOTNOTES RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS
- **Section Six** OTHER DISCLOSURES AND FOOTNOTES
- **Section Seven** INDEPENDENT AUDITOR'S REPORT

The subsidiaries, associates and jointly controlled companies included in the annual consolidated financial report are as follows:

	Subsidiaries	Associates	Jointly Controlled Companies
1	A&T Finansal Kiralama A.Ş.		

The consolidated financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the “Regulation on Accounting Applications for Banks and Safeguarding of Documents “Turkish Accounting Standards, Turkish Financial Reporting Standards related appendices and interpretations on these. Unless stated otherwise, the accompanying consolidated financial statements are presented in Turkish Lira (TL) thousands as of 31 December 2009 and independently audited and enclosed.



A. Aykut Demiray

Chairman of The Board of
Directors and Head of The
Audit Committee



Ömer Çelebi

Member of The Board
of Directors and
Audit Committee



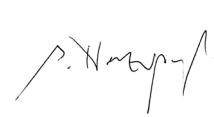
Fekri A.A. Sinan

Member of The
Board of Directors and
Audit Committee



Sadec K.S. Abu Hallala

General Manager



Salih Hatipoğlu

Assistant General Manager
Responsible for Financial
Reporting



Feyzullah Küpeli

Manager

Contact information for questions on this financial report:

Name/Title: Feyzullah Küpeli / Manager

Phone No: 0 212 225 05 00

Fax No: 0 212 225 05 26

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SECTION ONE

GENERAL INFORMATION ABOUT THE PARENT BANK

- I. The Parent Bank's date of establishment, beginning statute, its history including changes on its statute
Arap Türk Bankası A.Ş. ("the Bank") has been established on 18 July 1976 as a joint stock entity in accordance with an agreement signed between the Republic of Turkey and the Libyan Arab Republic. The Parent Bank is administrated in conformity with the Articles of Association published in Official Gazette on 18 July 1976 and also as per the "Agreement for the Establishment of a Joint Bank between the Libyan Arab Republic and the Republic of Turkey" dated August 11, 1975. The duration of the Bank is 50 years from the commencement of the Agreement. This period shall be renewable automatically unless agreed otherwise by an Extraordinary General Meeting held at least one year prior to expiration.

In accordance with the Articles of Association, the Board of Directors shall elect a Chairman among its Turkish members and a Deputy Chairman among its Arab members. The General Manager shall always be nominated by the Arab Shareholders and assigned by the Board.

- II. The Parent Bank's share capital structure, shareholders directly or indirectly, alone or together holding the management and control of the bank, related changes within the year and information about bank's group

The Parent Bank is a foreign bank status incorporated in Turkey. The main shareholder is Libyan Foreign Bank incorporated in Libya, the other shareholders is Türkiye İş Bankası A.Ş., and T.C. Ziraat Bankası A.Ş. The main shareholder Libyan Foreign Bank has financial investments in various countries.

- III. Information about the Parent Bank's chairman and members of board of directors, members of audit committee, general manager and associate general managers and their qualifications, related changes within the year and their shares at the bank

Name	Responsibility	Starting Date of Job	Education	Experience in Banking and Management
A. Aykut Demiray	Chairman of Board of Directors and Audit Committee	06.11.2002	University	29 years
Ömer Çelebi	Member of the Board and Audit Committee	14.04.2005	University	26 years
Atilla Çetiner	Member of the Board	19.09.2002	University	31 years
Khaled M.N. M Al Hajri	Member of the Board	03.05.2001	University	23 years
Fekri A.A.Sinan	Member of the Board and Audit Committee	13.04.2007	University	25 years
El Hadi Emgahid T.Abultife	Member of the Board	13.04.2007	University	20 years
Abdulfatah A.Enaami	Member of the Board	13.04.2007	University	15 years
Yusuf Dilaver	Auditor	30.03.2007	University	19 years
Zeynep Hansu Uçar	Auditor	25.03.2008	University	16 years
Sadek K.S. Abu Hallala	General Manager-Member of Board of Directors	23.05.2006	University	26 years
M. Nageb Hassan Mugber	Associate General Manager	15.09.2006	University	36 years
Salih Hatipoğlu	Associate General Manager	01.07.2008	University	11 years
Giuma Masaud Salem Kordi	Associate General Manager	01.07.2008	University	17 years
Özgür Erker	Associate General Manager	02.03.2009	University	12 years

As of March 2, 2009 Özgür Erker has been appointed as Associate General Manager.

As of April 6, 2009 İsmail Kazanç has been resigned from his Associate General Manager duty.

As of November 21, 2009 Khalifa Said Gana has been resigned from his Deputy Chairman of Board of Directors duty.

Members of the board, auditors and top level managers do not possess any share in the bank.

IV. Information on people and entities who have qualified share in the Parent Bank

Name Surname/Entity Title	Share Amount	Share Percentage %	Paid-in Capital	Unpaid Capital
Libyan Foreign Bank	149.687	62,37	149.687	-
T. İş Bankası A.Ş.	49.382	20,58	49.382	-
T.C. Ziraat Bankası A.Ş.	37.036	15,43	37.036	-

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

The Parent Bank was incorporated to mediate commercial activities between Turkey and North African countries. The Parent Bank is authorized to gather deposits and operates in corporate banking areas. The Parent Bank has three branches; two in Istanbul and one in Ankara. The Parent Bank has share participations in a subsidiary operating in financial leasing business.

VI. Information about subsidiary of the Parent Bank

A&T Finansal Kiralama A.Ş., has been established with the permission of T.C. Treasury and Foreign Trade Secretariats with the law numbered 3226, for leasing purpose both in Turkey and foreign countries and started operations with the announcement of its "Principal Agreement" in Turkey Trade Registry Gazette in 4 July 1997. Arap Turk Bankası A.Ş. has 99% of its shares and is the main shareholder of the Company. The leasing transactions of the Company include contraction equipments, machines and carriers and immovable.

The Company carries out its leasing activities mostly in one country (Turkey).

VII. Other information

All the amounts in financial report have been presented as "thousand Turkish Lira".

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Balance Sheet (Statement of Financial Position)
- II. Consolidated Off Balance Sheet
- III. Consolidated Statement of Income
- IV. Consolidated Recognized Income and Expense In Shareholders' Equity
- V. Consolidated Statement of Changes in Shareholders' Equity
- VI. Consolidated Statement of Cash Flows
- VII. Consolidated Statement of Profit Distribution

ARAP TÜRK BANKASI A.Ş.

Consolidated Balance Sheet (Statement of Financial Position)

As of 31 December 2009

(Thousand of Turkish Lira)

ASSETS	Footnotes (5- I)	Audited CURRENT PERIOD (31/12/2009)			Audited PRIOR PERIOD (31/12/2008)		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	1.237	44.957	46.194	580	41.104	41.684
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(2)	147.288	61.531	208.819	111.934	61.784	173.718
2.1 Financial assets held for trading		147.288	61.531	208.819	111.934	61.784	173.718
2.1.1 Public sector debt securities		147.104	61.531	208.635	111.934	60.840	172.774
2.1.2 Securities representing a share in capital		-	-	-	-	-	-
2.1.3 Derivatives held for trading		184	-	184	-	944	944
2.1.4 Other marketable securities		-	-	-	-	-	-
2.2 Financial assets designated at fair value through profit or loss		-	-	-	-	-	-
2.2.1 Public sector debt securities		-	-	-	-	-	-
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans granted		-	-	-	-	-	-
2.2.4 Other marketable securities		-	-	-	-	-	-
III. BANKS	(3)	28.920	56.708	85.628	41.423	13.900	55.323
IV. MONEY MARKET PLACEMENTS		-	-	-	-	-	-
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	154	847	1.001	154	833	987
5.1 Securities representing a share in capital		154	847	1.001	154	833	987
5.2 Public sector debt securities		-	-	-	-	-	-
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS	(5)	202.854	146.863	349.717	140.258	185.263	325.521
6.1 Loans		202.854	146.863	349.717	140.258	185.263	325.521
6.1.1 Loans granted to the Bank's risk group		-	3.287	3.287	-	9.336	9.336
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		202.854	143.576	346.430	140.258	175.927	316.185
6.2 Loans under follow-up		5.891	-	5.891	5.906	-	5.906
6.3 Specific provisions (-)		5.891	-	5.891	5.906	-	5.906
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENTS HELD TO MATURITY (Net)	(6)	114.880	134.635	249.515	35.297	117.482	152.779
8.1 Public sector debt securities		114.880	67.089	181.969	35.297	77.238	112.535
8.2 Other marketable securities		-	67.546	67.546	-	40.244	40.244
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1 Consolidated by equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments in associates		-	-	-	-	-	-
9.2.2 Non-financial investments in associates		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	-	-	-	-	-	-
10.1 Financial subsidiaries		-	-	-	-	-	-
10.2 Non-financial subsidiaries		-	-	-	-	-	-
XI. INVESTMENTS IN JOINT- VENTURES (Net)	(9)	-	-	-	-	-	-
11.1 Consolidated by equity method		-	-	-	-	-	-
11.2 Unconsolidated joint ventures		-	-	-	-	-	-
11.2.1 Financial investments in joint ventures		-	-	-	-	-	-
11.2.2 Non-financial investments in joint ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	(10)	9.275	44.117	53.392	9.160	61.136	70.296
12.1 Finance lease receivables		11.059	48.864	59.923	11.533	67.966	79.499
12.2 Operational leasing receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned income (-)		1.784	4.747	6.531	2.373	6.830	9.203
XIII. DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGING	(11)	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Hedges for investments made in foreign countries		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(12)	22.208	-	22.208	19.733	-	19.733
XV. INTANGIBLE ASSETS (Net)	(13)	2.104	-	2.104	275	-	275
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		2.104	-	2.104	275	-	275
XVI. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII. TAX ASSET	(15)	3.735	-	3.735	17.427	-	17.427
17.1 Current tax asset		-	-	-	12.168	-	12.168
17.2 Deferred tax asset		3.735	-	3.735	5.259	-	5.259
XVIII. ASSET HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	662	-	662	1.061	-	1.061
18.1 Held for sale purpose		662	-	662	1.061	-	1.061
18.2 Held from discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(17)	3.178	1.168	4.346	4.357	693	5.050
TOTAL ASSETS		536.495	490.826	1.027.321	381.659	482.195	863.854

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

ARAP TÜRK BANKASI A.Ş.

Consolidated Balance Sheet (Statement of Financial Position)

As of 31 December 2009

(Thousand of Turkish Lira)

		Audited				Audited		
		CURRENT PERIOD				PRIOR PERIOD		
		(31/12/2009)				(31/12/2008)		
LIABILITIES AND SHAREHOLDERS' EQUITY		Footnotes (5-II)	TL	FC	TOTAL	TL	FC	TOTAL
I.	DEPOSITS	(1)	12.408	166.510	178.918	3.192	94.622	97.814
1.1	Deposits held by the Bank's risk group		11	44.322	44.333	7	19.775	19.782
1.2	Other		12.397	122.188	134.585	3.185	74.847	78.032
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	79	-	79	-	18.156	18.156
III.	FUNDS BORROWED	(3)	329	434.218	434.547	1.765	415.441	417.206
IV.	INTERBANK MONEY MARKET		103.954	-	103.954	52.343	-	52.343
4.1	Interbank money market payables		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market payables		-	-	-	-	-	-
4.3	Funds provided under repurchase agreements		103.954	-	103.954	52.343	-	52.343
V.	MARKETABLE SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1	Bills		-	-	-	-	-	-
5.2	Asset backed securities		-	-	-	-	-	-
5.3	Bonds		-	-	-	-	-	-
VI.	FUNDS		-	-	-	-	-	-
6.1	Borrower funds		-	-	-	-	-	-
6.2	Other		-	-	-	-	-	-
VII.	MISCELLANEOUS PAYABLES		319	1.523	1.842	999	3.612	4.611
VIII.	OTHER EXTERNAL RESOURCES	(4)	694	4.133	4.827	1.441	4.279	5.720
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASE PAYABLES (Net)	(5)	-	-	-	-	-	-
10.1	Finance leasing payables		-	-	-	-	-	-
10.2	Operational leasing payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred finance leasing expenses (-)		-	-	-	-	-	-
XI.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR HEDGING	(6)	-	-	-	-	-	-
11.1	Fair value hedges		-	-	-	-	-	-
11.2	Cash flow hedges		-	-	-	-	-	-
11.3	Hedges for investments made in foreign countries		-	-	-	-	-	-
XII.	PROVISIONS	(7)	10.106	185	10.291	7.846	179	8.025
12.1	General provisions		5.427	-	5.427	4.060	-	4.060
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserves for employee benefit		4.318	-	4.318	3.423	-	3.423
12.4	Insurance technical reserves (Net)		-	-	-	-	-	-
12.5	Other provisions		361	185	546	363	179	542
XIII.	TAX LIABILITY	(8)	2.440	-	2.440	1.269	-	1.269
13.1	Current tax liability		2.440	-	2.440	1.199	-	1.199
13.2	Deferred tax liability		-	-	-	70	-	70
XIV.	LIABILITIES FOR ASSETS HELD FOR RESALE AND ASSETS OF DISCONTINUED OPERATIONS	(9)	-	-	-	-	-	-
14.1	Held for sale purpose		-	-	-	-	-	-
14.2	Held from discontinued operations		-	-	-	-	-	-
XV.	SUBORDINATED LOANS		-	-	-	-	-	-
XVI.	SHAREHOLDERS' EQUITY	(10)	290.423	-	290.423	258.710	-	258.710
16.1	Paid-in capital		240.000	-	240.000	240.000	-	240.000
16.2	Supplementary capital		9.096	-	9.096	9.096	-	9.096
16.2.1	Share premium		-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Securities Value Increase Fund		-	-	-	-	-	-
16.2.4	Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5	Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6	Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7	Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8	Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9	Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-
16.2.10	Other capital reserves		9.096	-	9.096	9.096	-	9.096
16.3	Profit reserves		2.645	-	2.645	2.519	-	2.519
16.3.1	Legal reserves		2.498	-	2.498	2.372	-	2.372
16.3.2	Status reserves		-	-	-	-	-	-
16.3.3	Extraordinary reserves		147	-	147	147	-	147
16.3.4	Other profit reserves		-	-	-	-	-	-
16.4	Profit or loss		38.682	-	38.682	7.095	-	7.095
16.4.1	Prior years income/loss		6.969	-	6.969	8.168	-	8.168
16.4.2	Current year income/loss		31.713	-	31.713	(1.073)	-	(1.073)
16.5	Minority Interest		-	-	-	-	-	-
	TOTAL LIABILITIES		420.752	606.569	1.027.321	327.565	536.289	863.854

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

ARAP TÜRK BANKASI A.Ş.

Consolidated Off Balance Sheet

As of 31 December 2009

(Thousand of Turkish Lira)

		Audited			Audited			
		CURRENT PERIOD			PRIOR PERIOD			
		31/12/2009			31/12/2008			
		Footnotes (5-III)	TL	FC	TOTAL	TL	FC	TOTAL
A.	OFF BALANCE SHEET COMMITMENTS		96.150	1.394.592	1.490.742	306.647	1.165.536	1.472.183
I.	GUARANTEES AND WARRANTIES	(1),(2)	1.391	1.168.563	1.169.954	914	722.024	722.938
1.1	Letters of guarantee		1.391	864.972	866.363	914	534.941	535.855
1.1.1	Guarantees subject to State Tender Law		54	86	140	58	84	142
1.1.2	Guarantees given for foreign trade operations		429	689.807	690.236	457	385.565	386.022
1.1.3	Other letters of guarantee		908	175.079	175.987	399	149.292	149.691
1.2	Bank acceptances		-	16.562	16.562	-	-	-
1.2.1	Import letter of acceptance		-	-	-	-	-	-
1.2.2	Other bank acceptances		-	16.562	16.562	-	-	-
1.3	Letters of credit		-	286.489	286.489	-	173.296	173.296
1.3.1	Documentary letters of credit		-	-	-	-	-	-
1.3.2	Other letters of credit		-	286.489	286.489	-	173.296	173.296
1.4	Prefinancing given as guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2	Other endorsements		-	-	-	-	-	-
1.6	Securities issue purchase guarantees		-	-	-	-	-	-
1.7	Factoring guarantees		-	-	-	-	-	-
1.8	Other guarantees		-	540	540	-	13.787	13.787
1.9	Other warranties		-	-	-	-	-	-
II.	COMMITMENTS	(1)	7.429	138.698	146.127	6.093	34.469	40.562
2.1	Irrevocable commitments		6.663	138.464	145.127	4.301	32.848	37.149
2.1.1	Asset purchase and sales commitments		-	-	-	-	-	-
2.1.2	Deposit purchase and sales commitments		-	216	216	-	-	-
2.1.3	Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4	Loan granting commitments		-	29.361	29.361	-	32.848	32.848
2.1.5	Securities issue brokerage commitments		-	-	-	-	-	-
2.1.6	Commitments for reserve deposit requirements		1.082	86.301	87.383	-	-	-
2.1.7	Payment commitments for checks		5.581	-	5.581	4.301	-	4.301
2.1.8	Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9	Commitments for credit card expenditure limits		-	-	-	-	-	-
2.1.10	Commitments for credit cards and banking services promotions		-	-	-	-	-	-
2.1.11	Receivables from short sale commitments		-	-	-	-	-	-
2.1.12	Payables for short sale commitments		-	-	-	-	-	-
2.1.13	Other irrevocable commitments		-	22.586	22.586	-	-	-
2.2	Revocable commitments		766	234	1.000	1.792	1.621	3.413
2.2.1	Revocable loan granting commitments		-	-	-	-	-	-
2.2.2	Other revocable commitments		766	234	1.000	1.792	1.621	3.413
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(5)	87.330	87.331	174.661	299.640	409.043	708.683
3.1	Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1	Fair value hedges		-	-	-	-	-	-
3.1.2	Cash flow hedges		-	-	-	-	-	-
3.1.3	Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2	Trading transactions		87.330	87.331	174.661	299.640	409.043	708.683
3.2.1	Forward foreign currency buy/sell transactions		-	-	-	21.390	22.940	44.330
3.2.1.1	Forward foreign currency transactions-buy		-	-	-	21.390	-	21.390
3.2.1.2	Forward foreign currency transactions-sell		-	-	-	-	22.940	22.940
3.2.2	Swap transactions related to foreign currency and interest rates		76.869	76.791	153.660	-	104.903	104.903
3.2.2.1	Foreign currency swap-buy		-	76.791	76.791	-	52.587	52.587
3.2.2.2	Foreign currency swap-sell		76.869	-	76.869	-	52.316	52.316
3.2.2.3	Interest rate swaps-buy		-	-	-	-	-	-
3.2.2.4	Interest rate swaps-sell		-	-	-	-	-	-
3.2.3	Foreign currency, interest rate and security options		-	-	-	278.250	281.200	559.450
3.2.3.1	Foreign currency options-buy		-	-	-	161.450	118.400	279.850
3.2.3.2	Foreign currency options-sell		-	-	-	116.800	162.800	279.600
3.2.3.3	Interest rate options-buy		-	-	-	-	-	-
3.2.3.4	Interest rate options-sell		-	-	-	-	-	-
3.2.3.5	Securities options-buy		-	-	-	-	-	-
3.2.3.6	Securities options-sell		-	-	-	-	-	-
3.2.4	Foreign currency futures		-	-	-	-	-	-
3.2.4.1	Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2	Foreign currency futures-sell		-	-	-	-	-	-
3.2.5	Interest rate futures		-	-	-	-	-	-
3.2.5.1	Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2	Interest rate futures-sell		-	-	-	-	-	-
3.2.6	Other		10.461	10.540	21.001	-	-	-
B.	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)		136.746	311.567	448.313	12.646	213.356	226.002
IV.	ITEMS HELD IN CUSTODY		122.831	29.244	152.075	10.598	603	11.201
4.1	Assets under management		-	-	-	-	-	-
4.2	Investment securities held in custody		89	-	89	3.256	-	3.256
4.3	Checks received for collection		120.972	1.760	122.732	7.004	100	7.104
4.4	Commercial notes received for collection		1.770	27.484	29.254	338	503	841
4.5	Other assets received for collection		-	-	-	-	-	-
4.6	Assets received for public offering		-	-	-	-	-	-
4.7	Other items under custody		-	-	-	-	-	-
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGED ITEMS		13.915	282.323	296.238	2.048	212.753	214.801
5.1	Marketable securities		-	188.213	188.213	-	185.000	185.000
5.2	Guarantee notes		250	166	416	2.020	26.116	28.136
5.3	Commodity		-	-	-	-	-	-
5.4	Warranty		-	-	-	-	-	-
5.5	Immovables		13.637	89.994	103.631	-	-	-
5.6	Other pledged items		28	3.950	3.978	28	1.637	1.665
5.7	Pledged items-depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET COMMITMENTS			232.896	1.706.159	1.939.055	319.293	1.378.892	1.698.185

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

ARAP TÜRK BANKASI A.Ş.

Consolidated Income Statement for the year ended 31 December 2009
(Thousand of Turkish Lira)

INCOME and EXPENSES		Audited	
		CURRENT PERIOD	PRIOR PERIOD
		01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008
	Footnotes (5-IV)		
I. INTEREST INCOME	(1)	71.762	69.537
1.1 Interest on loans		26.485	23.909
1.2 Interest received from reserve deposits		40	273
1.3 Interest received from banks		3.291	6.965
1.4 Interest received from money market transactions		70	345
1.5 Interest received from marketable securities portfolio		35.632	30.802
1.5.1 Financial assets held for trading		21.739	18.588
1.5.2 Financial assets valued at fair value through profit or loss		-	788
1.5.3 Financial assets available for sale		-	-
1.5.4 Investments held to maturity		13.893	11.426
1.6 Finance lease income		5.993	6.765
1.7 Other interest income		251	478
II. INTEREST EXPENSE	(2)	13.790	19.578
2.1 Interest on deposits		1.368	2.117
2.2 Interest on funds borrowed		5.950	12.581
2.3 Interest on money market transactions		6.472	4.880
2.4 Interest on securities issued		-	-
2.5 Other interest expense		-	-
III. NET INTEREST INCOME/EXPENSE (I - II)		57.972	49.959
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		23.237	9.215
4.1 Fees and commissions received		23.758	9.584
4.1.1 Non-cash loans		9.547	2.961
4.1.2 Other		14.211	6.623
4.2 Fees and commissions paid		521	369
4.2.1 Non-cash loans		11	11
4.2.2 Other		510	358
V. DIVIDEND INCOME	(3)	48	105
VI. NET TRADING INCOME/EXPENSE	(4)	(10.606)	(44.258)
6.1 Profit/losses on trading account securities		269	724
6.2 Loss/Profit on derivative transactions		(1.968)	(49.050)
6.3 Foreign exchange profit/losses		(8.907)	4.068
VII. OTHER OPERATING INCOME	(5)	1.029	18.234
VIII. TOTAL OPERATING INCOME/EXPENSE (III+IV+V+VI+VII)		71.680	33.255
IX. PROVISION FOR LOAN LOSSES and OTHER RECEIVABLES (-)	(6)	3.496	7.469
X. OTHER OPERATING EXPENSES (-)	(7)	32.135	29.083
XI. NET OPERATING INCOME/LOSS (VIII-IX-X)		36.049	(3.297)
XII. INCOME RESULTED FROM MERGERS		-	-
XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION		-	-
XV. INCOME/LOSS FROM CONTINUING OPERATIONS BEFORE TAXES (XI+...+XIV)	(8)	36.049	(3.297)
XVI. PROVISION FOR TAXES FOR CONTINUING OPERATIONS (±)	(9)	(4.336)	2.224
16.1 Current tax provision		(2.882)	-
16.2 Deferred tax provision		(1.454)	2.224
XVII. NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)	(10)	31.713	(1.073)
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from assets held for sale		-	-
18.2 Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3 Other income from discontinued operations		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Expense on assets held for sale		-	-
19.2 Expenses on sale of associates, subsidiaries and joint-ventures		-	-
19.3 Other expense from discontinued operations		-	-
XX. INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI. PROVISION FOR TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)		-	-
21.1 Current tax provision		-	-
21.2 Deferred tax provision		-	-
XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET PROFIT/LOSSES (XVII+XXII)	(11)	31.713	(1.073)
23.1 Group's profit/loss		31.713	(1.073)
23.2 Minority shares		-	-
Earnings/Losses per share		0,00132	(0,00004)

The accompanying notes are an integral part of these consolidated financial statement

ARAP TÜRK BANKASI A.Ş.

Statement of Recognised Income and Expense in Consolidated Shareholder's Equity for the year ended 31 December 2009
(Thousand of Turkish Lira)

		Audited	
		CURRENT PERIOD	PRIOR PERIOD
		01/01/2009-31/12/2009	01/01/2008-31/12/2008
STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN SHAREHOLDERS' EQUITY			
I.	"MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER ""SECURITIES VALUE INCREASE FUND"	-	-
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III.	REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV.	TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT (effective portion)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII.	OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX.	DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X.	NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	-	-
XI.	CURRENT PERIOD PROFIT/LOSSES	31.713	(1.073)
11.1	Net changes in fair value of securities (transferred to income statement)	-	-
11.2	Gains/losses on hedges of cash flow hedges, reclassified and recorded in income statement	-	-
11.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
11.4	Other	31.713	(1.073)
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	31.713	(1.073)

The accompanying notes are an integral part of these consolidated financial statement

ARAP TÜRK BANKASI A.Ş.

Statement of Changes in Consolidated Shareholder's Equity for the year ended
31 December 2009
(Thousand of Turkish Lira)

	Capital Reserves from Paid-In Capital 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)	Securities Value Increase Fund	Revaluation Surplus on Tangible and Intangible Assets	Bonus Shares of Equity Participations	Hedging Reserves	Accumulated Revaluation Surplus on Assets Held for sale and Assets of Discontinued Operations	Total Shareholders' Equity Except Minority Interest	Minority Interest	Total Shareholders' Equity
PRIOR PERIOD (31/12/2008)																	
I. Balances at the beginning of the period	41.000	33.004	-	2.156	-	147	-	2.775	15.576	-	-	-	-	-	94.658	-	94.658
II. Corrections made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balances at the beginning of the period (I+II)	41.000	33.004	-	2.156	-	147	-	2.775	15.576	-	-	-	-	-	94.658	-	94.658
IV. Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Securities Value Increase Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Hedges for Risk Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Net Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Net Foreign Investment Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Effect of change in equities of associates on Bank's Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Capital increase	199.000	(23.908)	-	-	-	-	-	(2.775)	(7.192)	-	-	-	-	-	165.125	-	165.125
XIV. Cash	165.125	-	-	-	-	-	-	-	-	-	-	-	-	-	165.125	-	165.125
14.1 Internal sources	33.875	(23.908)	-	-	-	-	-	(2.775)	(7.192)	-	-	-	-	-	-	-	-
XV. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Capital Reserves From Inflation Adjustments To Paid-In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current Period Net Profit	-	-	-	-	-	-	-	(1.073)	-	-	-	-	-	-	(1.073)	-	(1.073)
XX. Profit distribution	-	-	-	216	-	-	-	-	(216)	-	-	-	-	-	-	-	-
20.1 Dividends distributed	-	-	-	216	-	-	-	-	(216)	-	-	-	-	-	-	-	-
20.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of period (III+IV+...+XIV+XV+XVI)	240.000	9.096	-	2.372	-	147	-	(1.073)	8.168	-	-	-	-	-	258.710	-	258.710
CURRENT PERIOD (31/12/2009)																	
I. Balances at end of prior period	240.000	9.096	-	2.372	-	147	-	(1.073)	8.168	-	-	-	-	-	258.710	-	258.710
II. Changes within the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Securities Value Increase Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Hedges for Risk Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1 Net Cash Flow Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Net Foreign Investment Hedges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Bonus shares of associates, subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Foreign exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Effect of change in equities of associates on Bank's Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1 Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2 Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital Reserves From Inflation Adjustments To Paid-In Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Current Period Net Profit	-	-	-	126	-	-	-	31.713	(1.199)	-	-	-	-	-	31.713	-	31.713
XVII. Profit distribution	-	-	-	-	-	-	-	1.073	-	-	-	-	-	-	-	-	-
18.1 Dividends distributed	-	-	-	-	-	-	-	-	(126)	-	-	-	-	-	-	-	-
18.2 Transfers to legal reserves	-	-	-	126	-	-	-	-	(126)	-	-	-	-	-	-	-	-
18.3 Others	-	-	-	-	-	-	-	1.073	-	-	-	-	-	-	-	-	-
Closing balances (I+II+III+...+XVI+XVII+XVIII)	240.000	9.096	-	2.498	-	147	-	31.713	6.969	-	-	-	-	-	290.423	-	290.423

The accompanying notes are an integral part of these consolidated financial statement

ARAP TÜRK BANKASI A.Ş.

Consolidated Statement of Cash Flow for the year ended
31 December 2009
(Thousand of Turkish Lira)

		Audited	
		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
		Footnotes (5-VI)	
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	32.895	(433)
1.1.1	Interests Received	65.407	52.174
1.1.2	Interest Paid	(14.645)	(19.161)
1.1.3	Dividend Received	48	105
1.1.4	Fees and Commissions Received	23.758	9.584
1.1.5	Other Income	1.029	18.106
1.1.6	Collections From Previously Written-off Loans and Other Receivables	101	105
1.1.7	Payments to Personnel and Service Suppliers	(30.671)	(18.769)
1.1.8	Taxes Paid	(368)	(2.249)
1.1.9	Others	(3)(11.764)	(40.328)
1.2	Changes in Operating Assets and Liabilities	100.374	(69.529)
1.2.1	Net Decrease in Financial Assets Held For Trading	(21.396)	(94.500)
1.2.2	Net (Increase) Decrease in Financial Assets Valued at Fair Value Through Profit or Loss	-	-
1.2.3	Net Decrease in Due From Banks and Other Financial Institutions	2.158	13.725
1.2.4	Net (Increase) in Loans	(28.028)	(191.161)
1.2.5	Net Decrease in Other Assets	(3)19.367	(66.628)
1.2.6	Net Increase/(Decrease) in Bank Deposits	91.582	54.673
1.2.7	Net Increase (Decrease) in Other Deposits	41.135	6.032
1.2.8	Net Increase/(Decrease) in Funds Borrowed	18.256	200.140
1.2.9	Net Increase/(Decrease) in Matured Payables	-	-
1.2.10	Net Increase in Other Liabilities	(3)(22.700)	8.190
I.	Net Cash Flow From Banking Operations	133.269	(69.962)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net Cash Flow From Investing Activities	(102.023)	(59.116)
2.1	Cash Paid For Purchase of Associates, Subsidiaries, and Joint-Ventures	-	-
2.2	Cash Obtained From Sale of Associates, Subsidiaries and Joint-Ventures	-	-
2.3	Purchases of Tangible Assets	(5.678)	(1.289)
2.4	Sales of Tangible Assets	770	248
2.5	Cash Paid For Purchase of Financial Assets Available-For-Sale	-	-
2.6	Cash Obtained From Sale of Financial Assets Available-For-Sale	-	-
2.7	Cash Paid For Purchase of Investments Held-to-Maturity	(129.785)	(76.134)
2.8	Cash Obtained From Sale of Investments Held-to-Maturity	32.670	18.059
2.9	Others	-	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net Cash Flows From Financing Activities	-	165.125
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	-	165.125
3.4	Dividends Paid	-	-
3.5	Payments For Financial Leases	-	-
3.6	Others	-	-
IV.	Effect of Change in Foreign Exchange Rate On Cash and Cash Equivalents	903	1.321
V.	Net (Decrease)/Increase in Cash and Cash Equivalents	32.149	37.368
VI.	Cash and Cash Equivalents at Beginning of Period	(1)70.660	33.292
VII.	Cash and Cash Equivalents at the End of Period	(1)102.809	70.660

The accompanying notes are an integral part of these consolidated financial statement

ARAP TÜRK BANKASI A.Ş.

Statement of Profit Distribution for the year ended
31 December 2009
(Thousand of Turkish Lira)

		Audited	
		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2009
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	CURRENT YEAR INCOME	31.609	(1,352)
1.2	TAXES AND DUTIES PAYABLE	6.624	(4,062)
1.2.1	Corporate Tax (Income tax)	2.882	-
1.2.2	Income withholding tax	-	-
1.2.3	Other taxes and duties	3.742	(4,062)
A.	NET INCOME FOR THE YEAR (1.1-1.2)	24.985	2.710
1.3	PRIOR YEARS LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	1.249	-
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	23.736	2.710
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of preferred shares	-	-
1.6.3	To owners of preferred shares (preemptive rights)	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of preferred shares	-	-
1.9.3	To owners of preferred shares (preemptive rights)	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUTORY RESERVES (-)	-	-
1.12	GENERAL RESERVES	-	-
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of preferred shares	-	-
2.3.3	To owners of preferred shares (preemptive rights)	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and loss sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE		
3.1	TO OWNERS OF ORDINARY SHARES	0,00132	(0,00004)
3.2	TO OWNERS OF ORDINARY SHARES (%)	0,132	(0,004)
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

Profit distribution is based on Parent Bank's financial statements.

The accompanying notes are an integral part of these consolidated financial statement

SECTION THREE

ACCOUNTING POLICIES

I. Explanations for basis of presentation and footnotes

Preparation of consolidated financial statements and related information and footnotes in compliance with the Turkish Accounting Standards and The Regulation on Accounting Applications for Banks and Safeguarding of Documents:

The consolidated financial statements are prepared; in accordance with The Regulation on Accounting Applications for Banks and Safeguarding of Documents ("Regulation") related to Turkish Banking Law No 5411 published on the Official Gazette no.26333 dated 1 November 2006, in accordance with accounting and financial reporting standards described in regulations, communiqués and other explanations published by the Banking Regulation and Supervision Agency (BRSA), Turkish Accounting Standards (TAS), Turkish Financial Reporting Standards (TFRS) and the related statements and guidance (collectively referred to as "Reporting Standards"). The Parent Bank maintains its books of account in Turkish Lira (TL). Consolidated financial statements are prepared in Thousand Turkish Lira based on historical costs excluding financial assets and liabilities that are shown at their fair values.

Additional paragraph for convenience translation to English

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards ("IFRS"), may have significant influence on the accompanying consolidated financial statements. Accordingly, the accompanying consolidated 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. Information on strategy for the use of financial instruments and foreign currency transactions

The Parent Bank's core business operation is banking activities including retail banking, corporate banking and security transactions (treasury transactions) together with international banking services. The main funding resources are deposits, borrowing and equity and these resources are invested in qualified financial assets. The Parent Bank follows the utilization of resources and the risk and return for the investments in various financial assets through an effective asset and liability management strategy. The activities done with foreign currency is recorded in accordance with TAS No:21 "Effects of Exchange Rate Changes". Related gain and loss occurred due to the changes in exchange rates resulted by the foreign currency transactions for the years ended 31 December 2009 and 31 December 2008 are translated into TL over the effective exchange rate prevailing at the date of the transaction and is recorded accordingly. At the balance sheet date, foreign currency assets and liability balances outstanding are translated into TL over the Bank's exchange rates prevailing as of the period end and the resulting exchange rate differences are accounted as foreign exchange gains and losses. The Parent Bank's related exchange rates at the balance sheet date end are as follows:

	31 December 2009	31 December 2008
US Dollars	1.5057 TL	1.4800 TL
Euro	2.1603 TL	2.0950 TL

III. Information on consolidated associates and subsidiaries

The Parent Bank does not have any associate as of 31 December 2009 and 31 December 2008.

The accompanying consolidated financial statements are prepared in accordance with TAS 27 "Consolidated and Separate Financial Statements".

The Parent Bank directly owns the shares of A&T Finansal Kiralama A.Ş. and this subsidiary is consolidated accordingly.

The Parent Bank and its subsidiary A&T Finansal Kiralama A.Ş. that is included in consolidation are together referred to as "Group" in the disclosures and footnotes related to the consolidated financial statements.

1. With respect to subsidiaries

"Full Consolidation" method has been applied in consolidating the financial statements of the Bank with the financial statements of its subsidiary. In accordance with this method, the financial statements of the Parent Bank and its subsidiary are combined on a line-by-line basis by adding together the all items of assets, liabilities, income, expenses and off-balance sheet items, in preparing consolidated financial statements. Minority interests are presented separately in the consolidated balance sheet and consolidated statement of income.

The major principles applied in the consolidation of Subsidiaries

1. 1. The carrying amount of the Parent Bank's net investment in the subsidiary and the Bank's portion of equity of the subsidiary are eliminated.

- 1. 2.** All intercompany transactions and intercompany balances between the consolidated subsidiary and the Parent Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 31 December 2009 and appropriate adjustments are made to financial statements to use uniform accounting policies for similar transactions and events in similar circumstances.

IV. Information on forward transactions, options and derivative instruments

The Group's financial derivatives are classified as "Held for Trading" in accordance with TAS 39. Liabilities and receivables originated from derivative transactions are recorded as off-balance sheet items at their contractual values. The derivative transactions are measured at fair value subsequent to initial recognition and if the fair value of a derivative financial instrument is positive, it is disclosed under the main account "Fair values of financial assets through profit or loss" in "Trading Derivative Financial Instruments" and if the fair value difference is negative, it is disclosed under "Trading Derivative Financial Liabilities". Gains and losses arising from a change in fair value of trading derivatives after the remeasurement are accounted in the income statement. The fair values of the derivative financial instruments are calculated using quoted market prices or by using discounted cash flow model.

V. Information on interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing instruments on an accrual basis using the effective interest method.

In accordance with the related regulation, the accrued interest income on non-performing loans are reversed and subsequently recognized as interest income only when collected.

VI. Information on fees and commission

Fees and commission income and expenses for various banking services are recorded as income when collected, all other commission income and expense items are accounted on accrual basis.

VII. Information on financial assets

The Group categorizes and records its financial assets as "Financial assets at fair value through profit or loss", "Financial assets available-for-sale", "loans and receivables" or "financial assets held to maturity".

a. Financial Assets at Fair Value through Profit or Loss:

This category has two sub categories: "Financial assets for trading purposes" and those recorded as "Financial assets designated at fair value through profit or loss" at their initial recognition.

Financial assets held for trading are part of a portfolio aiming to generate a profit from short term fluctuations in prices or dealer's margin or in which a pattern of short term profit making exists.

Financial derivative instruments are classified as financial assets held for trading unless they are stated as for hedging purposes.

Accounting of derivative financial assets is explained in IV of Section Three.

The financial assets held for trading are initially recognized at cost which includes transaction costs. Subsequent to the initial recognition financial assets held for trading are remeasured at their fair value. The gains and losses arising from the change in fair value are recognized in the income statement. The interest income earned from financial assets held for trading is recorded in the interest income and share profit is recorded in the dividends account.

b. Financial Assets Available-for-Sale:

Financial assets available for sale is financial assets other than those classified as "Loans and Receivables", "Financial Assets Held to Maturity" and "Financial assets at fair value through profit or loss".

Debt securities classified as financial assets available-for-sale are subsequently remeasured at their fair values. Unrealized gains and losses arising from changes in the fair value of securities classified as financial assets available for sale are reflected in the equity "Marketable securities value increase fund". When these financial assets available for sale are disposed of or collected the fair value differences accumulated under equity are transferred to the income statement.

Financial assets available for sale that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Financial assets available for sale that do not have a quoted market price and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

c. Loans and Receivables

Loan and receivables are financial assets originated by the Group providing money, commodity and services to debtors. Loans and receivables originated by the Bank are initially carried at cost and subsequently recognized at the amortized cost method using the "internal rate of return". The duties paid, transaction expenditures and other similar expenses on assets received as collateral against such risks are considered as a part of transaction cost and charged to related expense accounts.

Based on the reviews and estimates of the Group management, loans that are identified as being impaired are reclassified as non-performing loans under follow up accounts. Thereby, specific allowances are made against the carrying amounts of these loans in accordance with the "Regulation on Principles and Procedures Related to the Determination of the Loans and Other Receivables for which Provisions Shall be Set Aside by Banks and to the Provisions to be Set Aside" published in the Official Gazette No: 26333 dated 1 November 2006. Specific provisions are recognized in the year's consolidated income statement. If there is a collection made

on loans that have already provisioned in the previous years, the recovery amount is accounted under income statement accounts "Other Operating Income" if the provision was made in the current year otherwise such collections are credited to account "Provision for Loan Losses or Other Receivables". Uncollectible receivables are written off after legal procedures are finalized.

d. Financial Assets Held to Maturity:

Held-to-maturity securities are financial assets that are not classified as "loans and receivables" with fixed maturities and pre-determinable payments that the Bank has the intent and ability to hold until maturity. The financial assets held to maturity are initially recognized at cost and subsequently carried at amortized cost using discounting method with internal rate of return after deducting impairments, if any. Interest earned on financial assets held-to-maturity is recognized as interest income in the income statement.

There are no financial assets that were previously classified as held to maturity but cannot be subject to this classification for two years due to the violation of the tainting rule.

VIII. Information on impairment of Financial Assets

If the estimated recoverable amount of the financial asset, which is the present value of expected future cash flows of by using the "Effective interest (internal rate of return) rate method" or the fair value if exists, is lower than the carrying value the financial assets then it is concluded that the asset under consideration is impaired. A provision is made for the diminution in the value of the impaired financial asset and the provision is charged to the expense accounts.

IX. Information on offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet date when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

X. Information on sale and repurchase agreements and lending of financial assets

Repurchase (repo) and resale (reverse repo) agreements of financial assets are followed at the consolidated balance sheet accounts. Financial assets which are sold to customers under repurchase agreements are categorized according to initial classification and are measured in accordance with the accounting policy of the related portfolio.

Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts. The interest expense accruals are calculated by means of effective interest method over the difference resulting from repurchase and sale prices for the relevant period.

Securities subject to repurchase (reverse repo) agreements are reflected under "Receivables from Reverse Repurchase Agreements". The difference between the purchase and resell price which is related with the period is computed with the effective interest rate method for accrued interest income.

The Parent Bank does not have any financial asset that is subject to lending.

XI. Information on assets held for sale and discontinued operations

The Parent Bank does not have any discontinued operations.

Assets held for sale are comprised of tangible assets acquired due to non performing receivables, and are accounted in the financial statements in accordance with the "Regulation On The Disposals of The Commodities and Properties Acquired Due to Receivables and The Purchase and Sale of Precious Metals by Banks" dated 1 November 2006 and published on the Official Gazette No.26333.

XII. Information on goodwill and other intangible assets

There is no goodwill in the accompanying consolidated financial statements related to the acquisition of a subsidiary.

Software classified as other intangible assets acquired before 1 January 2005 are accounted at restated costs for the effects of inflation in TL units until the end of 31 December 2004 and those acquired after 1 January 2005 are measured at cost less accumulated amortization. The useful life of software is determined as 5 years.

XIII. Information on tangible assets

Tangible assets acquired before 1 January 2005 are reflected at their restated cost for the effects of inflation in TL units current until the end of 31 December 2004 less accumulated depreciation and the impairment losses ,if any, and those acquired after 1 January 2005 are measured at cost less accumulated depreciation and the impairment losses, if any.

The depreciation of tangible assets is computed using the straight-line method. The depreciation rates used approximate the rates of the useful lives of the tangible assets are as follows:

	%
Buildings	2
Motor Vehicles	20
Furniture, Fixture and Office Equipment	2 – 20

In case, the cost amount of the related tangible asset is lower than the "Net realizable value" the value of asset is decreased to its "Net realizable value" and the provision for impairment is reflect to the related expense accounts.

Gains and losses resulting from the sale of tangible assets is the difference between the sales amount and net book value and recorded into the account "Profit/Loss from Sale of Assets" to be accounted under the "Other Operating Income/Expense" in the financial statements.

Expenditures for maintenance and repairs that are routinely made on tangible assets are recognized as expense. Expenditures incurred in order to extend the capacity of the tangible assets or those that extend the useful life and service capacity of the assets are capitalized.

There are no restrictions such as pledges and mortgages on tangible assets or any purchase commitments.
There is no purchase commitments related to the tangible fixed assets.

There are no expected changes in the accounting estimates related with property and equipment, which could have a significant impact on the current and future periods.

XIV. Information on leasing activities

Assets acquired under finance lease agreements are initially recognized at the "lower of the fair value of the leased asset or the present value of leasing payments". These leased assets are depreciated according to their useful lives and classified as tangible assets. In cases where leased assets are impaired provisions for impairment are recognized.

The obligations under financial leases arising from lease contracts are included in "Financial Lease Payables" in the balance sheet. Interest and exchange rate expenses related to financial leasing are recognized in the income statement. The Parent Bank does not provide financial leasing services as a "Lessor".

The gross amount of the lease payments including interest and capital payments of the financial leases done by the "leser" A&T Finansal Kiralama that is included in the consolidation is recorded in the financial lease receivables account. The difference between the total lease payments and the cost of the related tangibles is recorded in the "unearned income" account. The interest income is accounted by computing a constant period income rate over the net investment amount of the leaser on the leased asset.

Transactions regarding operational leases are accounted on an accrual basis in accordance with the term of the related contracts.

XV. Information on provisions, contingent liabilities and contingent assets

Provisions and contingent liabilities are provided for in accordance with the Communiqué No:37 "Provisions, Contingent Liabilities and Contingent Assets" of Turkish Accounting Standards, except for the general and specific provisions set aside for the loans and other receivables.

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate the amount of the obligation can be made.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the consolidated financial statements in which the change occurs.

XVI. Information on liabilities regarding employee rights

Obligations related to employment termination and vacation rights are accounted in compliance with the "Turkish Accounting Standard on Employee Benefits" ("TAS 19"), in the accompanying consolidated financial statements. In accordance with existing legislation in Turkey, the Group has to make certain lump-sum payments to employees whose employment is terminated due to retirement or reasons other than resignation or misconduct. The provision for severance pay is calculated and reflected on the consolidated financial statements by the net value of the possible future liability amount as of today considering the situations of retirement in compliance with the Turkish Labor Law, termination of employment after at least one year of service, leaving due to military obligations and mortality.

XVII. Information on tax applications

Current tax:

The Group is subject to tax laws and legislation effective in Turkey.

Between 24 April 2003 and 31 December 2005, investment incentives has been supplied at %40 of the value for the corporate tax calculation for fixed asset additions which are directly related to production of goods and services and have an economical life that worth at least 10,000 (2004 – 6,000 TL). Investment incentives which occur before 24 April 2003, if they can not be changed for the new application with the own will of the companies, will be subjected to stoppage with a rate of %19,8.

Corporate tax rate is 20%. Corporate tax rate is calculated on the total income of the Parent Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax.

The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident 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 as 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 earnings.

Tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. Tax losses cannot be carried back.

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 declarations and related accounting entries can be investigated by tax authorities 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 issue re-assessments based on their findings.

Deferred taxes:

The Group calculates and accounts deferred tax assets and liabilities in accordance with the Turkish Accounting Standard 12 (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 balances used for taxation purposes except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

If transactions and events are recorded in the statement of income, then the related tax effects are also recognized in the statement of income. However, if transactions and events are recorded directly in the shareholders' equity, the related tax effects are also recognized directly in the shareholders' equity.

Transfer Pricing:

In Turkey, the transfer pricing provisions has been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If the companies enter into transactions concerning to the sale or the purchase of the goods or services with the related parties by setting the prices or amounts which are not in line with the arm's length principle, related profits will be treated as having been wholly or partially distributed in a disguised way via transfer pricing. This kind of disguised profit distribution via transfer pricing cannot be deducted from tax base in accordance with corporate tax.

XVIII. Additional information on borrowings

Except for financial liabilities that are classified as held for trading derivatives which carried at fair values, all other financial liabilities are initially recognized at cost including transaction costs and re-measured at "amortized cost" using the "effective interest rate" method.

The Group did not issue any stocks convertible into bonds.

The Group does not have any borrowing instruments issued by itself.

XIX. Information on share issuances

The Parent Bank has no share issuances.

XX. Information on bills of exchanges and acceptances

Acceptances are realized simultaneously with the payment dates of the customers and they are presented as commitments in "Off-Balance Sheet" accounts.

There are no acceptances presented as liabilities against any assets.

XXI. Information on government incentives

As of 31 December 2009, A&T Finansal Kiralama A.Ş. has 10,560,990 TL of unutilized investment incentive.

XXII. Profit reserves and profit distribution

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to legal reserve requirement.

The Legal reserves are comprised of first and second reserves, in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of the profits at the rate of 5% until the total reserve reaches a maximum of 20% of the Bank's paid in capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of the 5% of the Company's share capital; however holding companies are not subject to this application. First and second legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

XXIII. Related parties

For the purpose of accompanying consolidated financial statements, shareholders, key management personnel and board members together with their families and companies controlled by or affiliated by them associated and jointly controlled entities are considered as Related Parties in compliance with "Declaration of Related Party Standard" ("TAS 24").

XXIV. Cash and cash equivalents

In the cash flow statements "Cash" refers to cash in vault, cash in transit, bank cheques purchased and demand deposits in banks including Central Bank of Turkey; "Cash equivalent" refers to money market placements, time deposits at banks, and investments in financial securities which has original maturity less than three months.

SECTION FOUR

INFORMATION ON THE FINANCIAL POSITION OF THE GROUP

I. Information on consolidated capital adequacy ratio

The Group's consolidated capital adequacy ratio is 31.26% as of 31 December 2009 (31 December 2008: 32.16%).

The risk measurement methods used in the determination of the consolidated capital adequacy ratio:

The Parent Bank's interest rate risk is calculated and analyzed in consideration with various dimensions within the scope of market risk management of the Risk Management Department.

The interest rate risk and currency risk are measured under the scope of the market risk calculated in accordance with the Standard Methods and is included in the capital adequacy ratio calculation.

Value at Operational Risk (VOR) is calculated in accordance with the "Basic Indicator Method" and is included in the capital adequacy ratio calculation.

The effect of changes in risk factors on the Parent Bank portfolio is calculated on a daily basis using the VaR (Value at Risk) method. The method is tested with a retrospective testing method.

For the analysis of the effect of interest fluctuations above the estimations on the Bank, stress test analyses are made on a monthly basis.

In addition, various scenario analyses are performed based on possible interest rate estimations and changing expectations of exchange rates.

The interest rate and exchange rate sensitivity of assets, liabilities and off-balance sheets is measured by sensitivity analysis on the level of maturity done on a monthly basis.

The Board of Directors has determined limits in order to restrain interest rate risk by means of the VaR results. Similarly, limits are determined for credit risk and capital adequacy ratio.

ARAP TÜRK BANKASI A.Ş. AND ITS SUBSIDIARY

Consolidated Financial Report as of and for the year ended 31 December 2009
(Currency: Thousands of Turkish Lira ("TL") unless otherwise stated)

Convenience Translation of Consolidated Financial
Report Originally Issued in Turkish
see note on I. in section three

Information on consolidated and unconsolidated capital adequacy standard ratio:

Current Period	Weighted Risk													
	Parent Bank							Consolidated						
	0%	10%	20%	50%	100%	150%	200%	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk														
Balance Sheet Items (Net)	231.324	--	110.503	35.136	375.967	--	--	235.961	--	146.243	35.136	396.937	--	--
Cash	1.416	--	--	--	--	--	--	1.416	--	--	--	--	--	--
Matured Marketable Securities	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Central Bank of Turkey	15.649	--	--	--	--	--	--	15.649	--	--	--	--	--	--
Domestic, Foreign Banks and Foreign Headquarter, Subsidiary	--	--	49.041	--	847	--	--	--	--	84.682	--	847	--	--
Interbank Money Market	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Receivables from Reverse Repurchase Transactions	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserve Requirements	29.122	--	--	--	--	--	--	29.122	--	--	--	--	--	--
Loans	--	--	17.389	34.787	293.831	--	--	--	--	17.389	34.787	293.831	--	--
Loans under Follow-up (Net)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lease Receivables	--	--	--	--	--	--	--	--	--	--	--	52.893	--	--
Financial Assets Available for Sale	--	--	--	--	1.001	--	--	--	--	--	--	1.001	--	--
Investments Held to Maturity	180.997	--	43.955	--	22.885	--	--	180.997	--	43.955	--	22.885	--	--
Receivables from Term Sale of Assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Miscellaneous Receivables	4	--	--	--	52	--	--	4	--	--	--	52	--	--
Interest and Income Accruals	991	--	118	349	4.946	--	--	991	--	217	349	5.445	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	32.753	--	--	--	--	--	--	--	--	--
Tangible Assets	--	--	--	--	19.590	--	--	--	--	--	--	19.713	--	--
Other Assets	3.145	--	--	--	62	--	--	7.782	--	--	--	270	--	--
Off Balance Sheet Items	20.205	--	484.682	12.754	265.264	--	--	20.205	--	484.682	12.754	265.765	--	--
Non Cash Loans and Commitments	20.205	--	481.609	12.754	265.264	--	--	20.205	--	481.609	12.754	265.765	--	--
Derivative Financial Instruments	--	--	3.073	--	--	--	--	--	--	3.073	--	--	--	--
Non Risk Weighted Assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Risk Weighted Assets	251.529	--	595.185	47.890	641.231	--	--	256.166	--	630.925	47.890	662.702	--	--

Summary information on consolidated and non-consolidated capital adequacy standard ratio:

	Parent Bank		Consolidated	
	Current Period	Prior Period	Current Period	Prior Period
Value at Credit Risk (I)	784.213	583.343	812.832	627.540
Value at Market Risk (II)	54.650	126.675	55.450	125.413
Value at Operational Risk (III)	53.325	52.428	59.686	59.390
Shareholders' Equity	282.029	259.924	290.104	261.231
Shareholders' Equity/(I+II+III)*100	31.61%	34.09%	31.26%	32.16%

ARAP TÜRK BANKASI A.Ş. AND ITS SUBSIDIARY

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Convenience Translation of Consolidated Financial
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Information on Consolidated Shareholders' Equity:

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	240.000	240.000
Nominal capital	240.000	240.000
Capital commitments (-)	--	--
Adjustment to Paid-in Capital	9.096	9.096
Share Premium	--	--
Share Cancellation profit	--	--
Legal Reserves	2.498	2.372
First legal reserve (Turkish Commercial Code 466/1)	2.498	2.372
Second legal reserve (Turkish Commercial Code 466/2)	--	--
Other legal reserve per special legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	147	147
Reserves allocated by the General Assembly	147	147
Retained earnings	--	--
Accumulated loss	--	--
Exchange rate differences on foreign currency capital	--	--
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	--	--
Profit	38.682	7.095
Current period profit/(loss)	31.713	(1.073)
Prior period profit	6.969	8.168
Provisions for possible risks up to 25% of Core Capital	--	--
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	--	--
Primary Subordinated Debt (up to 15% of Core Capital)	--	--
Loss excess of Reserves (-)	--	--
Current Period Loss	--	--
Prior Periods Loss	--	--
Leasehold Improvements (-)	2.495	--
Prepaid Expenses (-)	485	372
Intangible Assets (-)	2.104	275
Deferred Tax Asset excess of 10% of Core Capital (-)	--	--
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	--	--
Total Core Capital	285.339	258.063
SUPPLEMENTARY CAPITAL		
General Provisions	5.427	4.060
45% of Revaluation Surplus on Movables	--	--
45% of Revaluation Surplus on Immovables	--	--
Bonus shares of Associates, Subsidiaries and Joint-Ventures	--	--
Primary Subordinated Debt excluding the Portion included in Core Capital	--	--
Secondary Subordinated Debt	--	--
45% of Securities Value Increase Fund	--	--
Associates and Subsidiaries	--	--
Investment Securities Available for Sale	--	--
Adjustment to Capital Reserves, Profit Reserves and prior years' P/L (excluding Legal Reserves, Statutory Reserves and Extraordinary Reserves)	--	--
Supplementary Capital Total	5.427	4.060
TIER III CAPITAL	--	--
CAPITAL	290.766	262.123
DEDUCTIONS FROM CAPITAL	662	892
Investments in Unconsolidated Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	--	--
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less 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 from Such Parties qualified as Primary or Secondary Subordinated Debts	--	--
Loans granted to Customers 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	662	892
Other	--	--
TOTAL SHAREHOLDERS' EQUITY	290.104	261.231

II. Information on consolidated credit risk

1. Information on risk concentrations by debtors or group of debtors or geographical regions and sectors, basis for risk limits and the frequency of risk appraisals:

For credit risk analysis, cash and non-cash loans granted to a debtor or debtors' group is subject to a risk classification in proportion to the parent Bank's shareholders' equity. In addition the geographical regions and sectoral distribution is investigated periodically and distributions are revised according to the market conditions. The general and other periodical limits of a firm are renewed every year and the extending of loans throughout the day is made with the mentioned limits.

Information on determination and distribution of risk limits for daily transactions, monitoring of risk concentrations related to off-balance sheet items per customer and dealer basis:

Limit assignments, controls over loan granting process, marketing strategies, matters related to the daily operations and pay-back process are determined in the parent Bank's credit procedures. Issues related to the daily based transactions (especially extending of cash loans) are managed in coordination by credit and treasury departments.

Information on periodical analysis of creditworthiness of loans and other receivables per legislation, inspection of account vouchers taken against new loans, if not inspected, the reasons for it, credit limit renewals, collaterals against loans and other receivables:

Loans and other receivables are being followed periodically as per the "Regulation On The Principals And Procedures Related to the Determination of the Loans And Other Receivables For Which Provisions Shall Be Set Aside By Banks and to the Provisions To Be Set Aside".

Financial statements of the debtors are examined as per the regulation, loan limits are being updated in parallel to the economic conditions under the authorization of the Credit Evaluation Committee and the Top Management. The parent Bank obtains sufficient guarantees for the loans and the other receivables. Firms that the parent Bank works with credit is composed of the top level firms of Turkey, therefore most of the collaterals taken are "firm signature or guarantee". Beside from this third party guarantees, furthermore mortgage, other bank guarantees, cash blockage, customer or personal checks are also obtained. The guarantees obtained are in parallel with the market conditions and other banks collateral conditions

For the management of credit risk the Bank's Credit Evaluation Committee performs the following:

- Determination of the credit risk management policies in coordination with other related departments,
- Determination and review of concentrations on geographical and credit type basis,
- Contributing for development of rating and scoring systems,
- Submission of various analysis reports to the Board of Directors and top management in addition to the Credit Risk Management reports which comprises of the distribution of credit portfolio (debtors, sector, geographic region basis), credit quality (problematic loans, credit risk ratings) and concentrations

The Parent Bank Management has generated an internal rating system for the determination of firms' ratings and credit assessments. "Credit Rating" process is the analysis of client creditworthiness in accordance with the predetermined various "qualitative" (such as the position of the firm in its sector, the firm's competitiveness, customer and supplier portfolio, the certificates and documents issued by the independent institutions, organizational structure, relationship with the other financial institutions) and "quantitative" (such as current ratio, liquidity ratio, profitability and indebtedness) factors. Upon the conclusion of credit evaluation process the firms and loans are categorized as "Very good firm" (risk rating between 100%-85%), "Good firm" (risk rating between 84.99%-70%), "Satisfactory firm" (risk rating between 69.99%-60%), "Average firm" (risk rating between 59.99%-50%), "Weak firm" (risk rating between 49.99%-40%) "Very Weak firm" (risk rating between 39.99%-0%).

The distribution of the loans according to credit ratings is as follows:

Cash loans	31 December 2009	31 December 2008
Very good firm	%34.20	%40.84
Good firm	%38.51	%56.60
Satisfactory firm	%16.32	--
Average firm	%8.50	--
Fair Average firm	--	%2.51
Weak firm	%2.47	%0.05
Very weak firm	--	--
Total loans	% 100	% 100

The rating distribution above does not include retail loans and loans granted to banks.

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The rating distribution of financial instruments is as follows:

Financial assets at fair value through Profit or Loss	Rating Agency	Government Bonds	Private sector bonds	Total
AAA	--	--	--	--
Between AA- AA+	--	--	--	--
Between A - A+	--	--	--	--
Ba2	Moody's	208.635	--	208.635
BB-	--	--	--	--
A- and less	--	--	--	--
Not rated	--	--	--	--
Total		208.635	--	208.635

Investments held to maturity	Rating Agency	Government Bonds	Private sector bonds	Total
AAA	--	--	--	--
Between AA- AA+	--	--	--	--
Between A - A+	--	--	--	--
A3	Moody's	--	7.828	7.828
Baa1	Moody's	--	10.327	10.327
Baa2	--	--	--	--
Ba2	Moody's	181.969	--	181.969
Ba3	--	--	--	--
BB-	--	--	--	--
A- and less	--	--	--	--
Not rated	--	--	49.391	49.391
Total		181.969	67.546	249.515

2. Information on the control limits of the parent Bank for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions.

The Parent Bank evaluates and manages credit risks that are generated from forward transactions, options and similar contracts together with potential risks in the market.

3. Information on whether the parent Group decreases the risk by liquidating its forward transactions, options and similar contracts in case of facing a significant credit risk or not.

The parent bank tries to mitigate the total risk if it's exposed to huge amount of risk over the forward transactions and options.

4. Information on whether the indemnified non-cash loans are evaluated as having the same risk weight with non-performing loans or not

Indemnified non-cash loans are evaluated as having the same risk weight with cash loans which are collected upon maturity. These loans are classified according to their commitments and are recorded under the follow-up accounts.

Information on whether the loans that are structured and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations or not; whether new precautions are taken for these methods or not; whether the Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk or not

The parent Bank does not have any structured or rescheduled loan. Loans that are structured and rescheduled are included in a new rating group as determined by bank's risk management system, other than the follow-up plan defined in the banking regulations. The parent Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk and periodical follow-up for these loans are performed.

5. Evaluation of the significance of country specific risk if the parent Bank has foreign operations and credit transactions in a few countries or these operations are coordinated with a few financial entities:

The parent Bank has no banking activities abroad on the branch level. However in the loan giving processes to the foreign based firms the economic conditions of the country and the financial structure of the company in question is taken into consideration during evaluation of loans.

Evaluation of the parent Bank's competitive credit risk being an active participant of the international banking transactions market

The parent Bank is not an active participant in the International Banking Transactions Market and do not possess an important risk concentration.

6. Group's

a. The share of the top 100 cash loan customers in total loan cash loans portfolio:

The share of the top 100 cash loan customers comprises 99.99% of the total cash loans portfolio of the parent Bank.

b. The share of the top 100 non-cash loan customers in total loan non-cash loans portfolio:

The share of the top 100 non-cash loan customers comprises 99.98% of the total non-cash loans portfolio of the parent Bank.

c. The share of the total cash and non-cash loan balance of the top 100 loan customers in total assets and off-balance sheet items:

The parent Bank's total cash and non-cash loans from its top 100 loan customers comprise 68.76% of the total assets and off-balance sheet items.

7. The general provision amount provided by the parent Bank for credit risk

The general provision amount provided by parent Bank for the credit risk is TL 5.427 (31 December 2008: TL 4.060).

Customer and Regional Concentration of Credit Risk is as follows :

	Loans and Advances to customers		Loans and Advances to Banks and Other Financial Institutions		Marketable Securities*		Other Receivables**	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Customer Concentration	349.717	325.521	85.628	55.323	459.335	327.484	1.548.424	1.544.752
Private Sector	318.078	239.512	--	--	7.828	11.733	259.795	291.574
Public Sector	--	--	--	--	390.603	285.309	88.653	1.791
Banks	31.333	85.613	85.628	55.323	59.903	29.455	1.199.969	1.251.343
Individual Customers	306	396	--	--	--	--	7	44
Securities representing a share in Capital	--	--	--	--	1.001	987	--	--
Regional Concentration	349.717	325.521	85.628	55.323	459.335	327.484	1.548.424	1.544.752
Domestic	325.082	304.912	48.978	53.078	398.542	285.463	1.063.945	558.981
European Union countries	--	--	1.717	1.268	52.118	29.455	111.741	717.520
OECD Countries***	--	--	38	78	--	--	1.869	147
Off-shore regions	--	--	--	--	7.828	11.733	--	--
USA, Canada	--	--	125	328	--	--	--	968
Other Countries	24.635	20.609	34.770	571	847	833	370.869	267.136

* Includes financial assets at fair value through profit or loss, financial assets available-for-sale and investments held-to-maturity

** Includes transactions defined as receivables as per the Article 48 of the Turkish Banking Law No 5411 and not covered in the first three columns above

*** OECD countries other than EU countries, USA and Canada

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Geographical concentration:

Current Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	904.292	217.917	837.988	--	31.713
European Union Countries	53.835	19.724	12.356	--	--
OECD Countries*	38	6	1.869	--	--
Off-Shore Banking Regions	7.828	--	--	--	--
USA, Canada	125	894	--	--	--
Other Countries	61.203	498.357	317.741	--	--
Associates, subsidiaries and joint-ventures	--	--	--	--	--
Unallocated Assets/Liabilities**	--	--	--	--	--
Total	1.027.321	736.898	1.169.954	--	31.713

Prior Period	Assets	Liabilities	Non-Cash Loans	Capital Investments	Net Profit
Domestic	775.348	130.301	505.727	--	(1.073)
European Union Countries	29.779	58.037	8.184	--	--
OECD Countries*	78	4	147	--	--
Off-Shore Banking Regions	11.733	--	--	--	--
USA, Canada	328	1.393	--	--	--
Other Countries	46.588	415.409	208.880	--	--
Associates, subsidiaries and joint-ventures	--	--	--	--	--
Unallocated Assets/Liabilities**	--	--	--	--	--
Total	863.854	605.144	722.938	--	(1.073)

* OECD Countries excluding European countries, USA and Canada

** Assets and liabilities that can not be allocated in a consistent manner

Sectoral concentrations for cash loans:

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	--	0.00	--	0.00	--	0.00	--	0.00
Farming and Raising Livestock	--	0.00	--	0.00	--	0.00	--	0.00
Forestry	--	0.00	--	0.00	--	0.00	--	0.00
Fishing	--	0.00	--	0.00	--	0.00	--	0.00
Manufacturing	--	0.00	15.169	10.33	--	0.00	5.921	3.20
Mining	--	0.00	15.169	10.33	--	0.00	5.921	3.20
Production	--	0.00	--	0.00	--	0.00	--	0.00
Electric, gas and water	--	0.00	--	0.00	--	0.00	--	0.00
Construction	26.348	12.99	43.882	29.88	17.178	12.25	34.167	18.44
Services	176.198	86.86	87.812	59.79	122.674	87.46	145.175	78.36
Wholesale and retail trade	24.898	12.27	47.407	32.28	19.459	13.87	58.080	31.35
Hotel, food and beverage Services	--	0.00	--	0.00	--	0.00	--	0.00
Transportation and Telecommunication	--	0.00	--	0.00	--	0.00	--	0.00
Financial institutions	151.300	74.59	40.405	27.51	103.215	73.59	87.095	47.01
Real estate and renting Services	--	0.00	--	0.00	--	0.00	--	0.00
"Self-employment" type services	--	0.00	--	0.00	--	0.00	--	0.00
Education services	--	0.00	--	0.00	--	0.00	--	0.00
Health and social services	--	0.00	--	0.00	--	0.00	--	0.00
Other	308	0.15	--	0.00	406	0.29	--	0.00
Total	202.854	100.00	146.863	100.00	140.258	100.00	185.263	100.00

The distribution of Standard Cash Loans and Non-cash Loans of the parent Bank according to their collateral structure:

Cash Loans	31 December 2009	31 December 2008
Secured loans	347.110	319.526
Secured by cash collateral	-	-
Guaranties issued by financial institutions	-	-
Secured by Customer Cheque&act	93.917	56.418
Personal guarantees	200.824	218.356
Secured by mortgages	34.099	29.792
Secured by export LC	18.270	14.960
Secured loans	347.110	319.526
FX differences on the principals of FX indexed loans	(1.103)	(862)
Accrued interest	3.710	6.857
Total Cash Loans	349.717	325.521
Non-Cash Loans	31 December 2009	31 December 2008
Secured loans	883.591	535.854
Secured by cash collateral	5.303	4.173
Guaranties issued by financial institutions	685.979	355.476
Secured by Customer Cheque&act	3	62
Personal guarantees	166.797	166.329
Secured by mortgages	25.509	9.814
Secured by export LC	-	--
Non-secured Non-cash Loans	286.363	187.084
Total Non-cash Loans	1.169.954	722.938

III. Information on Consolidated Market Risk

Whether the Parent Bank within the financial risk management objectives hedges itself against market risk, the precautions taken by the Board of Directors for market risk, the methods used for measuring market risk and time intervals for measurement of market risk:

The Parent Bank's market risk is calculated on a monthly basis using the "Standard Method". Interest rate risks and exchange rate risks, factors of the market risks, are periodically analyzed using different methods (ratio analysis, duration, gap, sensitivity, etc.).

In addition, the effect of the changes in risk factors on Bank portfolio is calculated using VAR on a daily basis. With stress testing methods, the effect of extraordinary fluctuations of risk factors on the Parent Bank is measured on a monthly basis and in case the necessity arises. Different scenarios based on changes in risk factors are measured with scenario analysis. All the analysis mentioned above are tested in a retrospective manner to ensure the reliability of the tests.

The Board of Directors has determined limits at the level of risk factors in order to restrain the market risk. The ratio of the Market Risk / Equity rate can be maximum 100% (+ 10% exception) and for limiting daily VAR results, the amount under daily risk / equity rate can be maximum 3% (+1% exception).

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a. Information related to consolidated market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	465
(II) Capital Obligation against Specific Risks - Standard Method	--
(III) Capital Obligation against Currency Risk - Standard Method	3.971
(IV) Capital Obligation against Stocks Risks - Standard Method	--
(V) Capital Obligation against Exchange Risks - Standard Method	--
(VI) Capital Obligation against Market Risks of Options - Standard Method	--
(VII) Capital Obligation against Market Risks of Banks applying Risk Measurement Models	--
(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)	4.436
(IX) Value-At-Market Risk ((12.5*VIII) or (12.5*VII))	55.450

b. Information related to market risk calculated by the month ends of the current period

	Current Period			Prior Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	14.628	29.050	5.813	25.856	32.300	13.975
Common Share Risk	--	--	--	--	--	--
Currency Risk	76.294	103.225	49.638	66.394	142.325	8.713
Commodity Risk	--	--	--	--	--	--
Exchange Risk	--	--	--	--	--	--
Options Risk	63	125	--	394	1.000	--
Total Value at Risk	90.985	132.400	55.451	92.644	175.625	22.688

IV. Information related to value at operational risk

"Basic Indicator Method" is used to calculate Group's operational risk. Amount subject to operational risk is calculated according to "Regulation Regarding Measurement and Assessment of Capital Adequacy Ratio of Banks" that published at 1 November 2006 official gazette numbered 26333 and according to the 4th section "Computation of the Value at Operational Risk" which became valid at 1 June 2007 using the parent Bank's the last three years; 2008, 2007 and 2006 year end gross revenues.

	31 December 2008	31 December 2007	31 December 2006
1. Net Interest Incomes	49.959	20.333	20.585
2. Net Fee and Commissions Income	9.215	6.570	6.293
3. Dividend Income	105	137	51
4. Trading Gain/ Loss (Net)	(44.258)	1.201	2.799
5. Other operating income	18.234	1.565	3.347
6. Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	--	11	--
7. Extraordinary Incomes (Gain on sale of immovables and Gain on Sale Associate Subsidiary shares included also)	--	351	275
8. Insurance Claim Collections	2	--	--
9. Basic Indicator-Gross Income (1+2+3+4+5-6-7-8)	32.253	29.444	32.800
10. Basic Indicator – Capital Obligation (9 x 15%)	4.988	4.417	4.920
11. Basic Indicator- Average Cap. Risk Lib.	4.775		
12. Basic Indicator -Amount subject to Operational Risk (11*12,5)	59.686		

V. Information on consolidated foreign currency risk**1. Whether the Group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the Bank sets limits for positions that are monitored daily:**

The Group complies with net general position-shareholder's equity limits. The Group has the possibility to borrow a significant amount of foreign currency. Within the context of the market risk management work of the Risk Management Department, the Parent Bank's exchange rate risk is calculated and analyzed taking different dimensions of the issue in consideration. The exchange rate risk is measured according to market risk calculated using the Standard Method and is included in the capital adequacy ratio. Using the VaR method, the effect of the changes in risk factors is calculated on a daily basis. The method is tested in a retrospective manner. To test the effect of the exchange rate fluctuations on the Bank monthly based stress test analysis are performed. In addition, by classifying the changes in risk factors different scenario analysis are performed based on different exchange rate expectations. The sensitivity of assets, liabilities and off-balance sheets against exchange rate are measured by an analysis on a monthly basis.

2. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using hedging derivatives:

The Group does not have any financial derivatives used for hedging.

3. Foreign exchange risk management policy:

Transactions are being hedged according to the Central Bank of Turkey's basket of currencies instantly. Manageable and measurable risks are taken in the scope of the regulatory limits.

4. Foreign exchange buying rates of the last five business days before the balance sheet date as publicly announced by the Parent Bank are as follows:

USD Foreign Exchange Buying Rate as of balance sheet date	TL 1,5057
EUR Foreign Exchange Buying Rate as of balance sheet date	TL 2,1603

Date	US Dollars	EUR
25 December 2009	1.5070 TL	2.1680 TL
28 December 2009	1.5052 TL	2.1702 TL
29 December 2009	1.5065 TL	2.1686 TL
30 December 2009	1.5026 TL	2.1680 TL
31 December 2009	1.5057 TL	2.1603 TL

5. The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days:

The basic arithmetical average of the Bank's foreign exchange bid rate for December 2009 is TL 1,4984 for USD and TL 2,0965 for EUR.

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Information on Group's Currency Risk:

Current Period	EUR	US Dollars	JPY	Other	Total
Assets					
Cash (Cash in Vault, Foreign currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	532	44.385	--	40	44.957
Banks	53.734	2.088	3	883	56.708
Financial Assets at Fair Value through Profit or Loss	6.086	55.445	--	--	61.531
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	--	847	--	--	847
Loans (*)	24.550	154.635	--	--	179.185
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	6.307	128.328	--	--	134.635
Financial Derivatives (Assets)	--	--	--	--	--
Tangible Assets	--	--	--	--	--
Intangible Assets	--	--	--	--	--
Other Assets	35.516	9.764	--	5	45.285
Total Assets	126.725	395.492	3	928	523.148
Liabilities					
Bank Deposits	35.081	49.107	--	1	84.189
Foreign Currency Deposits	47.687	33.799	--	835	82.321
Money Market Borrowings	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	42.180	392.038	--	--	434.218
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	460	1.061	--	2	1.523
Financial Derivatives (Liabilities)	--	--	--	--	--
Other Liabilities	2.353	1.643	--	322	4.318
Total Liabilities	127.761	477.648	--	1.160	606.569
Net Balance Sheet Position	(1.036)	(82.156)	3	(232)	(83.421)
Net Off-Balance Sheet Position	--	66.251	--	--	66.251
Financial Derivatives (Assets)	--	76.791	--	--	76.791
Financial Derivatives (Liabilities)	--	(10.540)	--	--	(10.540)
Non-Cash Loans	579.293	372.662	--	216.608	1.168.563
Prior Period					
Total Assets	126.913	390.102	2	351	517.368
Total Liabilities	172.748	363.069	--	472	536.289
Balance Sheet Position, net	(45.835)	27.033	2	(121)	(18.921)
Off-Balance Sheet Position, net	52.587	(30.856)	--	--	21.731
Financial Derivatives (Assets)	52.587	162.800	--	--	215.387
Financial Derivatives (Liabilities)	--	(193.656)	--	--	(193.656)
Non-cash Loans	468.154	174.972	--	78.898	722.024

(*) Loan balance includes foreign currency indexed loans amounting to TL 32.322 (31 December 2008: TL 35.153) as of 31 December 2009.

Exposed currency risk:

The possible increases or decreases in the shareholders' equity and the profit/loss as per an assumption of devaluation/appreciation by 10% of TL against currencies mentioned below as of 31 December 2009 and 31 December 2008 are presented in the table below. The other variables, especially the interest rates, are assumed to be fixed in this analysis.

Assuming 10% devaluation;

	31 December 2009		31 December 2008	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	(1.591)	(1.591)	(2.480)	(2.480)
Euro	(104)	(104)	4.425	4.425
Other Currencies	(23)	(23)	12	12
Total	(1.718)	(1.718)	1.957	1.957

(*) The effect on shareholders' equity also includes profit/loss effects.

Assuming 10% appreciation;

	31 December 2009		31 December 2008	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	1.591	1.591	2.480	2.480
Euro	104	104	(4.425)	(4.425)
Other Currencies	23	23	(12)	(12)
Total	1.718	1.718	(1.957)	(1.957)

(*) The effect on shareholders' equity also includes profit/loss effects.

VI. Information on Consolidated Interest Rate Risk
1. Interest rate sensitivity of the assets, liabilities and off-balance sheet items:

Within the context of the market risk management of the Risk Management Department, the Bank's interest rate risk is calculated and analyzed taking different dimensions of the issue in consideration. The interest rate risk is measured according to market risk calculated using the Standard Method and is included in the capital adequacy ratio. To test the effect of the interest rate fluctuations on the Parent Bank monthly based stress test analysis are performed.

In addition, by classifying the changes in risk factors different scenario analysis are performed based on different interest rate expectations. The sensitivity of assets, liabilities and off-balance sheets against interest rate are measured by an analysis on a monthly basis.

2. The expected effects of the fluctuations of market interest rates on the Parent Bank's financial position and cash flows, the expectations for interest income, and the limits the board of directors has established on daily interest rates:

The Board of Directors has determined limits for the amount exposed to market risk/ shareholder's equity, to be maximum 100% (+10 % exception) to follow interest rate risk, exchange rate risk and equity price risk.

3. The precautions taken for the interest rate risk the Parent Bank was exposed to during the current year and their expected effects on net income and shareholders' equity in the future periods:

Although the increase in interest rates have a limited negative effect on the Parent Bank's financial position the Parent Bank's equity structure is able to confront the negative effects of possible fluctuations in the interest rates.

The table below shows the effects of changes in interest rates on the consolidated financial statements of the Group. The sensitivity of the income statement is the effect of possible changes in the interest rates on the net interest income of floating rate financial assets and liabilities and the financial assets at fair value through profit or loss. The other variables, especially exchanges rates, are assumed to be fixed in this analysis.

31 December 2009	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial Assets at Fair Value Through Profit Loss	(392)	389	(392)	389
Investment Securities Available for Sale	--	--	--	--
Financial Assets with Floating Interest Rates	141	(143)	141	(143)
Financial Liabilities with Floating Interest Rate	--	--	--	--
Total, net	(251)	246	(251)	246

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	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial Assets at Fair Value Through Profit Loss	(1.494)	1.539	(1.494)	1.539
Investment Securities Available for Sale	--	--	--	--
Financial Assets with Floating Interest Rates	945	(738)	945	(738)
Financial Liabilities with Floating Interest Rate	--	--	--	--
Total, net	(549)	801	(549)	801

(*) The effect on shareholders' equity also includes the effect of increase or decrease in interest rates on the profit/loss.

Information related to interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

Current Period	Up to 1 Month	1 – 3 Months	3 –12 Months	1-5 Years	5 Year and Over	Non-Interest Bearing	Total
Assets							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	44.778	--	--	--	--	1.416	46.194
Banks	66.152	18.841	--	13	--	622	85.628
Financial assets at Fair Value Through Profit or Loss	65.837	59.321	83.661	--	--	--	208.819
Interbank Money Market Placements	--	--	--	--	--	--	--
Financial Assets Available-for-Sale	--	--	--	--	--	1.001	1.001
Loans	149.142	139.056	53.785	7.734	--	--	349.717
Investment Securities Held-to-Maturity	20.777	104.490	60.931	17.547	45.770	--	249.515
Other assets (*)	6.634	4.824	17.997	25.001	--	31.991	86.447
Total assets	353.320	326.532	216.374	50.295	45.770	35.030	1.027.321
Liabilities							
Bank Deposits	86.689	--	--	--	--	--	86.689
Other Deposits	20.978	8.358	2.789	21	--	60.083	92.229
Money Market Borrowings	103.954	--	--	--	--	--	103.954
Miscellaneous payables	--	--	--	--	--	1.843	1.843
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed From Other Financial Institutions	114.256	280.877	39.414	--	--	--	434.547
Other Liabilities (**)	461	--	--	--	--	307.598	308.059
Total liabilities	326.338	289.235	42.203	21	--	369.524	1.027.321
Long Position in the Balance Sheet	26.982	37.297	174.171	50.274	45.770	--	334.494
Short Position in the Balance Sheet	--	--	--	--	--	(334.494)	(334.494)
Long Position in the Off-balance Sheet	87.252	--	--	--	--	--	87.252
Short Position in the Off-balance Sheet	(87.409)	--	--	--	--	--	(87.409)
Total Position	26.825	37.297	174.171	50.274	45.770	(334.494)	(157)

(*) Other Assets: Non-Interest Bearing column TL 31.999 is composed of tangible assets amounting to TL 22.208, intangible assets amounting to TL 2.104, Tax assets amounting to TL 3.735, assets held for resale amounting to TL 662, miscellaneous receivables amounting to TL 53 and Other Assets amounting to TL 3.229.

(**) Other Liabilities: Non-Interest Bearing Column TL 307.598 is composed of Shareholders' Equity amounting to TL 290.423, Provisions amounting to TL 10.291, Tax, Duty and Premium Payable amounting to TL 2.440 and Other Foreign Resources amounting to TL 4.444.

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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over	Non- Interest Bearing	Total
Assets							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	39.954	--	--	--	--	1.730	41.684
Banks	42.951	12.161	--	--	12	199	55.323
Financial assets at Fair Value Through Profit or Loss	2.661	41.205	22.744	14.932	92.176	--	173.718
Interbank Money Market Placements	--	--	--	--	--	--	--
Financial assets Available-for-Sale	--	--	--	--	--	987	987
Loans	140.346	139.452	45.533	190	--	--	325.521
Investment Securities Held-to-Maturity	315	50.878	32.531	14.317	54.738	--	152.779
Other assets(*)	5.510	4.830	21.469	36.764	--	45.269	113.842
Total assets	231.737	248.526	122.277	66.203	146.926	48.185	863.854
Liabilities							
Bank Deposits	46.902	--	--	--	--	--	46.902
Other Deposits	6.571	4.525	2.360	--	--	37.456	50.912
Money Market Borrowings	52.343	--	--	--	--	--	52.343
Miscellaneous Payables	--	--	--	--	--	4.611	4.611
Marketable Securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Financial Institutions	145.801	251.714	19.691	--	--	--	417.206
Other liabilities(**)	2.469	3.065	12.937	--	--	273.409	291.880
Total Liabilities	254.086	259.304	34.988	--	--	315.476	863.854
Balance Sheet Long Position	--	--	87.289	66.203	146.926	--	300,418
Balance Sheet Short Position	(22.349)	(10,778)	--	--	--	(267.291)	(300.418)
Off Balance Sheet Long Position	--	--	600	--	--	--	600
Off Balance Sheet Short Position	(728)	(1.400)	--	--	--	--	(2.128)
Total Position	(23.077)	(12.178)	87.889	66.203	146.926	(267.291)	(1.528)

(*) Other Assets: Non-Interest Bearing TL 45.269 column is composed of Tangible Assets amounting to TL 19.733, Intangible Assets amounting to TL 275, Deferred Tax Assets amounting to TL 17.427, Assets Held for Resale amounting to TL 1.061, Miscellaneous Receivables amounting to TL 211 and Other Assets amounting to TL 6.562.

(**)Other Liabilities: Non-Interest Bearing Column TL 273.409 is composed of Shareholders' Equity amounting to TL 258.710, Provisions amounting to TL 8.025, Tax, Duty and Premium Payable amounting to TL 1.269 and Other Foreign Resources amounting to TL 5.405.

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4. Average interest rates applied to monetary financial instruments: %

	EUR	USD	JPY	TL
Current Period				
Assets				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey	--	--	--	5.20
Banks	0.33	1.31	--	10.03
Financial Assets at Fair Value Through Profit or Loss	4.15	6.03	--	22.48
Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	--	--	--	--
Loans	6.47	5.23	--	8.53
Investment Securities Held-to-Maturity	6.04	6.44	--	8.85
Financial Lease Receivables	9.34	7.77	--	15.78
Liabilities				
Interbank Deposits	0.49	0.29	--	6.80
Other Deposits	1.88	1.76	--	8.44
Money Market Borrowings	--	--	--	6.71
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed From Other Financial Institutions	2.71	0.63	--	10.24
	EUR	USD	JPY	TL
Prior Period				
Assets				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey	--	--	--	12.00
Banks	1.26	2.04	--	18.38
Financial Assets at Fair Value through Profit or Loss	7.24	5.08	--	21.60
Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	--	--	--	--
Loans	6.30	5.50	--	21.67
Investment Securities Held-to-Maturity	5.50	7.14	--	20.36
Financial Lease Receivables	8.24	8.39	--	21.49
Liabilities				
Interbank Deposits	1.00	0.15	--	--
Other Deposits	2.11	2.21	--	15.59
Money Market Borrowings	--	--	--	13.63
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed From Other Financial Institutions	4.66	2.11	--	17.14

VII. Information on Consolidated Liquidity Risk
1. Restrictions on fund sources established by the board of directors for the purpose of meeting urgent liquidity demand and making payments for matured debts

The Parent Bank's liquidity risk has been analyzed within the context of risk management operations. Within this context the Parent Bank's liquidity risk has been analyzed by common ratio analysis and liquidity position analysis based on payment terms. The periodic reporting requirement to BRSA is being performed in accordance with the regulation regarding liquidity adequacy measurement.

2. Whether the payments, assets and liabilities match with the interest rates, and whether the effect of mismatch on profitability is measured:

The main reason of liquidity risk is the existence of long term assets versus short term funds borrowed from abroad. On the other hand, these short term funds have the capability of being renewed. The Parent Bank has strong fund sources besides there is no restriction on fund sources for the purpose of meeting urgent liquidity demand and making payments for matured debts. As a result of this, the Parent Bank has not been encountered with liquidity problems and there is no expectation of possible liquidity risk in the future for the Parent Bank.

3. Internal and external sources to meet the short and long-term liquidity needs, significant sources of liquidity that are not utilized:

Shareholder's Equity has an important portion in the funding resources. The Parent Bank is also capable of funding itself through domestic money markets and funding resources provided by its main shareholder. As per the BRSA Communiqué published on the Official Gazette no.26333 dated 1 November 2006 and became effective starting from 1 June 2007, "Measurement and Assessment of the Adequacy of Banks 'Liquidity", the weekly and monthly liquidity ratios on a bank-only basis for foreign currency assets/liabilities and total assets/liabilities should be minimum 80% and 100%, respectively. The liquidity ratios of the Parent Bank in 2009 are as follows:

Current Period	Primary Maturity Split (Weekly)		Secondary Maturity Split (Monthly)	
	FC	FC+TL	FC	FC+TL
Average	199	202	108	142
Highest (%)	312	306	181	208
Lowest (%)	95	131	81	103

4. The Group's Cash Flow and Resources:

31 December 2009	Book Value	Gross nominal Outflow	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over
Banks Deposits	86.689	86.694	38.429	48.265	--	--	--	--
Other Deposits	92.229	92.298	60.083	26.902	3.634	1.679	--	--
Due from other financial institutions	434.547	434.843	--	89.525	287.421	23.076	34.821	--
Money Market Borrowings	103.954	104.030	--	104.030	--	--	--	--
Total	717.419	717.865	98.512	268.722	291.055	24.755	34.821	--

31 December 2008	Book Value	Gross nominal Outflow	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over
Banks Deposits	46.902	46.903	45.003	1.900	--	--	--	--
Other Deposits	50.912	50.967	37.456	6.598	4.543	2.370	--	--
Due from other financial institutions	417.206	418.023	--	137.461	225.299	24.449	30.814	--
Money Market Borrowings	52.343	52.364	--	52.364	--	--	--	--
Total	567.363	568.257	82.459	198.323	229.842	26.819	30.814	--

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Presentation of assets and liabilities based on their outstanding maturities:

Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over	Unallocated	Total
Assets								
Cash (cash in vault, effectives, money in transit, cheques purchased) and Central Bank balances	2.326	43.868	--	--	--	--	--	46.194
Banks	3.402	63.372	18.841	--	13	--	--	85.628
Financial Assets at Fair Value through Profit or Loss	--	61.034	18.511	124.471	4.803	--	--	208.819
Money Market Placements	--	--	--	--	--	--	--	--
Investment Securities Available-for-Sale	--	--	--	--	--	--	1.001	1.001
Loans	--	134.933	76.886	77.021	60.877	--	--	349.717
Investment Securities held-to-Maturity	--	5.720	56.260	84.897	42.834	59.804	--	249.515
Other Assets(*)	798	6.579	4.298	17.557	25.967	--	31.248	86.447
Total Assets	6.526	315.506	174.796	303.946	134.494	59.804	32.249	1.027.321
Liabilities								
Interbank Deposits	38.429	48.260	--	--	--	--	--	86.689
Other Deposits	60.083	20.978	8.358	2.789	21	--	--	92.229
Funds Provided from Other Financial Institutions	--	112.190	264.555	22.980	34.822	--	--	434.547
Money Market Borrowings	--	103.954	--	--	--	--	--	103.954
Marketable Securities Issued	--	--	--	--	--	--	--	--
Miscellaneous Payables	--	17	--	--	--	--	1.826	1.843
Other Liabilities(**)	--	6.168	--	--	--	--	301.891	308.059
Total Liabilities	98.512	291.567	272.913	25.769	34.843	--	303.717	1.027.321
Liquidity Gap	(91.986)	23.939	(98.117)	278.177	99.651	59.804	(271.468)	--
Prior Period								
Total Assets	6.911	189.131	77.234	195.233	130.007	225.708	39.630	863.854
Total Liabilities	82.459	206.116	232.392	39.742	30.814	--	272.331	863.854
Net Liquidity Gap	(75.548)	(16.985)	(155.158)	155.491	99.193	225.708	(232.701)	--

(*) Other assets amount TL 31.248 at the unallocated part consists of Tangible Assets amounting TL 22.208, Intangible Assets amounting to TL 2.104, Office Supply Inventory amounting to TL 111, Deferred Tax Asset amounting to TL 3.735, Asset Held For Sale amounting to TL 662, miscellaneous receivables of TL 53 and Other assets amounting to TL 2.375.

(**) Other liabilities amount TL 301.891 at the unallocated part consists of Shareholders' Equity amounting to TL 290.422, Provisions amounting to TL 10.291 and Other Liabilities TL 1.178.

VIII. Information on fair values of financial assets and liabilities

The fair value of the held to maturity financial assets; in case of situations where market price or fair value can not be determined; is calculated over the quoted market prices of other investment securities that are of the same interest, maturity and similar in other clauses.

The estimated fair value of the demand deposit represents the amount to be paid at the moment of demand. Placements of changing rates and the fair value of the overnight deposit equal to their book values. The fair value of the fixed yield deposit is calculated over the cash flow discounted using the market interest rates applied on similar borrowing and other payables.

The estimated fair value of the loans and financial lease receivables is calculated over the cash flow discounted using the market interest rates applied on the constant interest loans. The carrying values of floating-rate loans are deemed a reasonable proxy for their fair values.

In the table below; fair values and book values of some of the financial assets and liabilities are presented. The book value of the assets and liabilities is the total of the cost and accumulated interest accruals.

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial Assets	739.253	602.855	739.187	600.985
Banks	85.628	55.323	85.628	55.323
Financial assets available-for-sale	1.001	987	1.001	987
Investment securities held-to-maturity	249.515	152.779	249.515	151.153
Loans	349.717	325.521	349.717	325.484
Leasing receivables	53.392	68.245	53.326	68.038
Financial Liabilities	719.261	571.974	719.261	571.974
Interbank deposits	86.689	46.902	86.689	46.902
Other Deposits	92.229	50.912	92.229	50.912
Funds provided from other financial institutions	434.547	417.206	434.547	417.206
Money market borrowings	103.954	52.343	103.954	52.343
Marketable securities issued	--	--	--	--
Miscellaneous Payables	1.842	4.611	1.842	4.611

IX. Activities carried out on behalf of and account of third parties, activities based on assurance

1. Information on whether Bank carries out trading, custody, consulting, management services for third parties:

The Bank carries out trading of government bonds and treasury bills and repurchase agreements on others' behalf and account. Apart from such services; the Bank does not carry out any other trading, custody, management and consulting services on behalf and account of others.

2. Information on fiduciary transactions with other financial institutions or direct financial services given within the context of fiduciary transactions to other financial institutions and possible affects of such transactions on Bank's financial situation:

The Bank does not have transactions based on assurance.

X. Information on Business Segments:

Information on operating segments as of 31 December 2009 are presented in the table below

	Retail Banking	Corporate and Commercial Banking	Treasury	Leasing	Other	Total Operations
31 December 2009						
Interest income	58	25.727	36.501	9.476	--	71.762
Unallocated income/expenses (Net)	--	--	--	(5.036)	(30.677)	(35.713)
Operating Income	58	25.727	36.501	4.440	(30.677)	36.049
Tax expense	--	--	--	--	--	(4.336)
Net Profit for the year	--	--	--	--	--	31.713
Segment assets	307	349.410	531.060	94.971	--	975.748
Unallocated assets	--	--	--	--	51.573	51.573
Total assets	307	349.410	531.060	94.971	51.573	1.027.321
Segment Liabilities	18.516	73.928	572.327	54.000	--	718.771
Unallocated Liabilities	--	--	--	--	18.127	18.127
Equity	--	--	--	--	290.423	290.423
Total Liabilities	18.516	73.928	572.327	54.000	308.550	1.027.321

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	Retail Banking	Corporate and Commercial Banking	Treasury	Leasing	Other	Total Operations
31 December 2008						
Interest income	65	44.779	13.619	11.074	--	69.537
Unallocated income/expenses (Net)	--	--	--	(6.719)	(66.115)	(72.834)
Operating Income	65	44.779	13.619	4.355	(66.115)	(3.297)
Tax expense	--	--	--	--	--	2.224
Net Profit for the year	--	--	--	--	--	(1.073)
Segment assets	342	325.179	380.867	98.332	--	804.720
Unallocated assets	--	--	--	--	59.134	59.134
Total assets	342	325.179	380.867	98.332	59.134	863.854
Segment Liabilities	18.880	32.218	471.796	62.811	--	585.705
Unallocated Liabilities	--	--	--	--	19.439	19.439
Equity	--	--	--	--	258.710	258.710
Total Liabilities	18.880	32.218	471.796	62.811	278.149	863.854

SECTION FIVE

INFORMATION ON DISCLOSURES AND FOOTNOTES OF
CONSOLIDATED FINANCIAL STATEMENTS

I. INFORMATION ON DISCLOSURES AND FOOTNOTES OF CONSOLIDATED ASSETS

1. Information on cash equivalents and Central Bank of Turkey:

Information on cash equivalents:

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Effective	320	1.096	143	1.587
Central Bank of Turkey	917	43.861	437	39.517
Other	--	--	--	--
Total	1.237	44.957	580	41.104

Information related to the account of Central Bank of Turkey:

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	917	--	437	--
Unrestricted Time Deposits	--	14.739	--	13.254
Restricted Time Deposits	--	--	--	--
Reserve Deposits	--	29.122	--	26.263
Total	917	43.861	437	39.517

Information on Reserve Deposits:

The banks operating in Turkey keep reserve deposits for Turkish currency and foreign currency liabilities in TL and USD or EUR at the rates of 5% and 9%, respectively as per the Communiqué no.2005/1 "Reserve Deposits" of the Central Bank of Turkey. As of 31 December 2009 interest rates applied for reserve requirements by the Central Bank of Turkey are 5.20% for TL deposits.

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

- a. Among financial assets at fair value through profit or loss as of 31 December 2009; TL 112.903 is subjected to repurchase transactions (31 December 2008: TL 59.438), and TL 72.212 is provided as collateral /blocked. (31 December 2008: TL 60.858)
- b. Positive differences on trading derivative instruments

Trading derivative instruments	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	--	--	--	--
Swap Transactions	184	--	--	276
Futures	--	--	--	--
Options	--	--	--	668
Other	--	--	--	--
Total	184	--	--	944

3. Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	224	48.754	20.470	9.703
Foreign banks	--	2.713	--	2.245
Foreign head offices and branches	28.696	5.241	20.953	1.952
Total	28.920	56.708	41.423	13.900

3. 1. Information on foreign bank accounts:

	Free Amount		Restricted Amount	
	Current period	Prior period	Current period	Prior period
European Union Countries	1.717	1.268	--	--
USA, Canada	112	316	13	2
OECD Countries (*)	38	78	--	--
Off-Shore Banking Regions	--	--	--	--
Other	833	571	--	10
Total	2.700	2.233	13	12

* OECD countries except EU Countries, Canada and USA

4. Information on available for sale financial assets:
4. 1. Major types of available for sale financial assets

Available for sale financial assets are comprised of equity shares that are not active in the stock market.

4. 2. Information on available for sale financial assets

	Current period	Prior period
Debt Securities	--	--
Quoted in stock exchange	--	--
Not quoted in stock exchange	--	--
Share Certificates	1.001	987
Quoted in stock exchange	--	--
Not quoted in stock exchange	1.001	987
Impairment Provision (-)	--	--
Total	1.001	987

5. Information on Loans:
5. 1. Information on all types of loans and advances given to shareholders and employees of the Bank:

	Current period		Prior period	
	Cash	Non- Cash	Cash	Non- Cash
Direct Loans Granted to Shareholders	--	13.238	52	15.077
Corporate Shareholders	--	13.238	52	15.077
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	3.287	70.797	9.284	98.472
Loans Granted to the Group's Personnel	296	7	393	7
Total	3.583	84.042	9.729	113.556

5. 2. Information about the first and second group loans and other receivables including loans that have been restructured or rescheduled

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash Loans				
Non-Specialized Loans	348.126	--	1.506	85
Discount notes	24.269	--	--	--
Export loans	73.669	--	--	--
Import loans	--	--	--	--
Loans given to financial sector	161.071	--	--	--
International loans	4.859	--	--	--
Consumer loans	306	--	--	--
Credit cards	--	--	--	--
Precious metals loans	--	--	--	--
Other	83.952	--	1.506	85
Specialized Loans	--	--	--	--
Other Receivables	--	--	--	--
Total	348.126	--	1.506	85

5. 3. Cash loans according to their maturity structure

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short Term Loans and Other Receivables	212.944	--	--	85
Non-specialized loans	212.944	--	--	85
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Medium and long-term loans and Other Receivables	135.182	--	1.506	--
Non-specialized loans	135.182	--	1.506	--
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Total	348.126	--	1.506	85

5. 4. Information on Consumer Loans, Credit Cards and Loans given to employees:

	Short Term	Medium and Long Term	Total
Consumer Loans-TL	7	4	11
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	7	4	11
Consumer Loans-Indexed to FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Consumer Loans-Indexed to FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Individual Credit Cards-TL	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Individual Credit Cards-FC	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Personnel Loans- TL	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Personnel Loans- Indexed to FC	16	279	295
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	16	279	295
Personnel Loans-FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Personnel Credit Cards-TL	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Personnel Credit Cards-FC	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
Deposits with Credit Limit-TL (Individual)	--	--	--
Deposits with Credit Limit-FC (Individual)	--	--	--
Total	23	283	306

5. 5. Information on installment corporate loans and corporate credit cards

None.

5. 6. Allocation of loans by customers

	Current Period	Prior Period
Public	--	--
Private	349.717	325.521
Total	349.717	325.521

5. 7. Allocation of domestic and foreign loans

	Current Period	Prior Period
Domestic loans	319.083	304.912
Foreign loans	30.634	20.609
Total	349.717	325.521

5. 8. Loans granted to subsidiaries and associates

In the current period there are no loans granted to subsidiaries and investments.

5. 9. Specific provisions for loans

Specific provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectibility	--	--
Loans and Receivables with Doubtful Collectibility	--	--
Uncollectible Loans and Receivables	5.891	5.906
Total	5.891	5.906

5. 10. Information on non-performing loans (Net)
5. 10. 1. Information related to non-performing loans

	III. Group: Loans and receivables with limited collectibles	IV. Group: Loans and receivables with doubtful collectibles	V. Group Uncollectible loans and receivables
Current Period			
(Gross Amounts before Specific Provisions)	--	--	2.029
Restructured Loans and Other Receivables	--	--	2.029
Redemptions and Other Receivables	--	--	--
Previous Period			
(Gross Amounts before Specific Provisions)	--	--	2.030
Restructured Loans and Other Receivables	--	--	2.030
Redemptions and Other Receivables	--	--	--

For the Redemptions and Restructured Loans, which are stated as non-performing loans, TL 2.029 is reserved as provision.

5. 10. 2. Information on movement of total non-performing loans

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectibles	Loans and receivables with doubtful collectibles	Uncollectible loans and receivables
Balances at the Beginning of Period	--	--	5.906
Additions (+)	--	--	--
Transfers from other categories of non performing loans (+)	--	--	--
Transfers to other categories of non performing loans (-)	--	--	--
Collections (-)	--	--	2
Write-offs (-)	--	--	13
Corporate and commercial loans	--	--	13
Retail loans	--	--	--
Credit cards	--	--	--
Others	--	--	--
Balances at the End of the Period	--	--	5.891
Specific provisions (-)	--	--	5.891
Net Balance on Balance Sheet	--	--	--

5. 10. 3. Information on foreign currency non-performing loans

There are non-performing loan receivables in foreign currency amounting to TL 2.029 which is followed in TL accounts.

5. 11. Main points of liquidation policy for uncollectible loans and receivables

Uncollectible loans and other receivables are collected through the legal following and converting collaterals into cash.

Information on gross and net loans under follow-up according to the borrowers:

	III. Group:	IV. Group:	V. Group
	Loans and receivables with limited collectibility	Loans and receivables with doubtful collectibility collectibility	Non-performing loans and receivables
Current Year (Net)	--	--	--
Loans granted to real persons and legal entities (Gross)	--	--	5.791
Specific provisions (-)	--	--	5.791
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross)*	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other loans and receivables (Net)	--	--	--
Prior Period (Net)	--	--	--
Loans granted to real persons and legal entities (Gross)	--	--	5.806
Specific provisions (-)	--	--	5.806
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross)*	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other loans and receivables (Net)	--	--	--

* Foreign bank

5. 12. Collection policy on loans determined as loss and other receivables:

Loans determined as loans and other receivables are collected via legal follow-up and conversion of guarantees to cash.

5. 13. Information on write-off from assets:

Loans under legal follow up are classified according to the 'Principles related to Determination of Loans and Other Receivables and The Procedures of Provision Allocated for Loans and other Receivables'. The Bank allocates fund according to these policies. This loans are tried to be collected by the lead of Loans Monitoring-Follow up Department and Legal Services and Advisory Department. Other related departments also take place in collection process. If the mentioned loans are not able to be collected under any circumstances, Legal Services and Advisory Department's opinion is presented to the top management and according to the approval, the amount is written-off from assets.

6. Information on held to maturity financial assets:
6. 1. Information on repurchase transaction related to investment securities and provided as collateral/blocked for guarantee held to maturity (net):

There are repurchase transactions amounting to TL 14.634 related to investment securities held to maturity. As of 31 December 2009 there is no collateral/blocked for guarantee (31 December 2008: TL 35.297).

6. 2. Government securities held-to-maturity

	Current Period	Prior Period
Government bonds	79.730	35.297
Treasury Bonds	30.185	--
Other Public Bonds	72.054	77.238
Total	181.969	112.535

6. 3. Information of investments held to maturity

	Current Period	Prior Period
Debt Instruments	254.464	158.329
Quoted at stock exchange	110.401	35.297
Not-quoted at stock exchange	144.063	123.032
Impairment Loss Provision (-)	(4.949)	(5.550)
Total	294.515	152.779

6. 4. Movement of investments held-to-maturity

	Current Period	Prior Period
Balances at the Beginning of the Period	152.779	58.890
Foreign currency gains / losses on monetary assets	1.484	17.834
Purchases during the Period	129.785	97.362
Disposals through sales and redemptions (*)	(32.670)	(18.059)
Impairment loss provision (-) (**)	(1.863)	(3.248)
Period End Balance	249.515	152.779

(*) In the current period redemption amounting to TL 32.670 has been realized from the portfolio. In the prior period redemption amounting to TL 18.059 has been realized from the portfolio.

(**) Represents provisions allocated for impairment in the current year.

7. Information on Associates

The Group does not have an associate as of 31 December 2009 and 31 December 2008.

8. Information on subsidiaries (Net):
8. 1. Information on consolidated subsidiaries

8. 1. 1. The Parent Bank does not have a subsidiary that is not included in consolidation.

Summary information on consolidated subsidiaries

	Description	Address (City/Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
1	A&T Finansal Kiralama A.Ş	İSTANBUL	99.98	99.98

Important financial statements of the subsidiary:

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value (*)
1	94.971	40.970	143	9.476	-	6.728	245	32.753

(*) As fair value; the amounts that are reflected on the financial statements that is calculated by the deduction of impairment (if any) from acquisition cost.

8. 2. Movement related to subsidiaries:

	Current Period	Prior Period
Balance at the Beginning of the Period	27.954	26.454
Movements during the Period	4.799	1.500
Purchases	--	--
Bonus Shares Received	4.799	1.500
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	--	--
Impairment Provision (+)	--	--
Balance at the End of the Period	32.753	27.954
Capital Commitments	--	--
Share Percentage at the end of Period (%)	99.98	99.98

8. 2. 1. Valuation methods of investments in subsidiaries

The method used in the accounting of subsidiaries is explained in Section Three.

8. 2. 2. Sectoral Information on the subsidiaries and amounts related to these

Affiliates	Current Period	Prior Period
Banks	--	--
Insurance Companies	--	--
Factoring Companies	--	--
Leasing Companies	32.753	27.954
Finance Companies	--	--
Other Affiliates	--	--

8. 2. 3. Quoted Subsidiaries

The Parent Bank does not have any subsidiary that is quoted.

8. 2. 4. Subsidiaries sold in the current year

None

8. 2. 5. Subsidiaries acquired in the current year.

None.

9. Information on jointly controlled subsidiaries

The Bank does not have joint ventures.

10. Information on financial lease receivables (Net):
10. 1. Maturity analysis of financial lease receivables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	30.841	27.177	36.934	31.997
Between 1-4 years	29.082	26.215	42.565	38.299
Over 4 years	--	--	--	--
Total	59.923	53.392	79.499	70.296

10. 2. Information on net financial lease investments

	Current Period	Prior Period
Gross Financial Lease Investment	59.923	79.499
Unearned Financial Lease income (-)	(6.531)	(9.203)
Cancelled Leasing Amounts	--	--
Net Investment on Leases	53.392	70.296

There is a provision amounting to TL 735 for doubtful financial lease receivables in net financial lease investment.

The movement of doubtful receivables is as follows:

	Current Period	Prior Period
Opening Balance	834	747
Provisions	--	87
Collections	99	--
Ending Balance	735	834

11. Information on financial derivatives for hedging:

The Group does not have any financial derivatives for hedging.

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12. Information on tangible assets:

Current Period

	Real Estates	Leased Tangible Assets	Vehicles	Other Tangible Assets	Total
Balance at the End of the Prior Period: 31 December 2008					
Cost	27.303	4.694	888	3.155	36.040
Accumulated Depreciation (-)	9.056	3.908	736	2.607	16.307
Net Book Value	18.247	786	152	548	19.733
Balance at the End of the Current Period: 31 December 2009					
Net Book Value at the Beginning of the Current Period	27.303	4.694	888	3.155	36.040
Additions	--	--	411	3.235	3.646
Disposals (-)	--	(6)	--	(376)	(382)
Impairment(-)	--	--	--	--	--
Cost at the End of the Current Period	27.303	4.688	1.299	6.014	39.304
Depreciation Expense (-)	649	175	82	265	1.171
Depreciation of Disposals	--	(6)	--	(376)	(382)
Accumulated Depreciation at the End of the Current Period (-)	9.705	4.077	818	2.496	17.096
Net Book Value at the End of the Current Period: 31 December 2009	17.598	611	481	3.518	22.208

Prior Period

	Real Estates	Leased Tangible Assets	Vehicles	Other Tangible Assets	Total
Balance at the End of the Prior Period: 31 December 2007					
Cost	27.303	3.933	1.033	2.903	35.172
Accumulated Depreciation (-)	8.406	3.802	865	2.400	15.473
Net Book Value	18.897	131	168	503	19.699
Balance at the End of the Period: 31 December 2008					
Net Book Value at the Beginning of the Current Period	27.303	3.933	1.033	2.903	35.172
Additions	--	761	47	300	1.108
Disposals (-)	--	--	(192)	(48)	(240)
Impairment(-)	--	--	--	--	--
Cost at the End of the Period	27.303	4.694	888	3.155	36.040
Depreciation Expense (-)	650	106	63	255	1.074
Depreciation of Disposals	--	--	(192)	(48)	(240)
Accumulated Depreciation at the End of the Current Period (-)	9.056	3.908	736	2.607	16.307
Net Book Value at the End of the Current Period: 31 December 2008	18.247	786	152	548	19.733

13. Information on Intangible assets:
Current Period

	Other	Total
Balance at the End of the Prior Period:		
31 December 2008		
Cost	2.785	2.785
Accumulated Depreciation (-)	(2.510)	(2.510)
Net Book Value	275	275
Balance at the End of the Current Period		
31 December 2009		
Net Book Value at the Beginning of the Current Period	2.785	2.785
Additions	2.087	2.087
Disposals (-)	1	1
Impairment (-)	-	-
Cost at the End of the Current Period	4.871	4.781
Depreciation expense and depreciation expense of disposal (-)	(257)	(257)
Accumulated Depreciation at the End of the Current Period (-)	(2.767)	(2.767)
Net Book Value at the End of the Current Period: 31 December 2009	2.104	2.104

Prior Period:

	Other	Total
Balance at the End of the Prior Period 31 December 2007		
Cost	2.636	2.636
Accumulated Depreciation (-)	(2.380)	(2.380)
Net Book Value	256	256
Balance at the End of the Current Period 31 December 2008		
Net Book Value at the Beginning of the Current Period	2.636	2.636
Additions	160	160
Disposals (-)	11	11
Impairment (-)	-	--
Cost at the End of the Current Period	2.785	2.785
Depreciation expense and depreciation expense of disposals (-)	(130)	(130)
Accumulated Depreciation at the End of the Current Period (-)	(2.510)	(2.510)
Net Book Value at the End of the Current Period: 31 December 2008	275	275

14. Information on investment property :

The group does not have any investment property.

15. Information on tax assets:

The parent Bank has reconciled with the Tax Administration for the ongoing legal lawsuits filed relating to the corporate tax returns between 2001-2005 with respect to the law regarding 'Regarding the collection of receivables of public institutions on a reconciliation basis' published on 27 February 2008 in the official gazette numbered 26800 with the 5736 code number. Therefore, as a result of the corrections made on the corporate tax returns for the years 2001-2005, tax refund from the tax administration is finalized as TL 17,395. Related amount is recorded under 'Other Operating Income' in the current period. As of 31 December 2009 there is no tax receivable taking place under current tax asset after the deduction of taxable amount.

The Group has calculated TL 3.735 deferred tax asset as of 31 December 2009 (31 December 2008: TL 5.259), the aforementioned amount resulted from the temporary differences and investment incentives that are subject to tax and unused investment incentives as of the balance sheet date.

As of 31 December 2009 and 2008 the presentation of tax deductible or temporary differences subject to tax and the related deferred tax asset or liability as follows:

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	Current Period 31 December 2009		Prior Period 31 December 2008	
	Accumulated temporary differences	Deferred tax asset/ (liability)	Accumulated temporary differences	Deferred tax asset/ (liability)
Unused investment incentives	10.561	2.112	--	--
Provisions regarding employee rights	4.104	821	3.154	631
Tax losses	--	--	1.903	381
Marketable Securities Valuation difference	3.150	630	2.274	455
Depreciation difference of tangible and intangible assets with the tax base	--	--	169	34
Other Provisions	117	23	118	24
Other	3.300	660	1.541	308
Financial Derivatives	--	--	17.213	3.441
Deferred Tax asset	21.232	4.246	26.372	5.274
Depreciation	(1.963)	(393)	--	--
Other	(591)	(118)	(78)	(15)
Deferred tax liability	(2.554)	(511)	(78)	(15)
Net Deferred tax asset	18.678	3.735	26.294	5.259

16. Information on tangibles held for sale:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cost	1.118	1.195
Accumulated Depreciation	(57)	(77)
Net Book Value	1.061	1.118
Opening Balance	1.061	1.118
Acquired	--	--
Sold (-) net	(327)	--
Provisions (-)	(38)	--
Depreciation Expense (-)	(34)	(57)
Ending Net Book Value	662	1.061

17. Information on other assets:

As of 31 December 2009 other assets is TL 4.346 (31 December 2008: TL 5.050) and does not exceed 10% of total assets of consolidated balance sheet excluding consolidated off balance sheet commitments.

II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES

1. Information on maturity profile of deposits:

Current Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Accumulating Deposit Accounts	Total
Saving Deposits	536	--	518	3.730	182	19	119	--	5.104
Foreign Currency Deposits	54.852	--	2.528	18.859	3.676	877	1.529	--	82.321
Residents in Turkey	24.347	--	2.528	11.958	2.160	168	148	--	41.309
Residents Abroad	30.505	--	--	6.901	1.516	709	1.381	--	41.012
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	1.149	--	9	--	100	--	--	--	1.258
Other Ins. Deposits	3.546	--	--	--	--	--	--	--	3.546
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	38.429	--	48.260	--	--	--	--	--	86.689
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	48.260	--	--	--	--	--	48.260
Foreign Banks	38.429	--	--	--	--	--	--	--	38.429
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	98.512	--	51.315	22.589	3.958	896	1.648	--	178.918

Prior Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Accumulating Deposit Accounts	Total
Saving Deposits	288	--	821	651	17	28	--	--	1.805
Foreign Currency Deposits	35.936	--	2.024	5.503	1.196	3.079	--	--	47.738
Residents in Turkey	13.625	--	1.429	4.039	466	512	--	--	20.071
Residents Abroad	22.311	--	595	1.464	730	2.567	--	--	27.667
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	437	--	44	93	--	--	--	--	574
Other Ins. Deposits	795	--	--	--	--	--	--	--	795
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	45.003	--	1.899	--	--	--	--	--	46.902
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	1.899	--	--	--	--	--	1.899
Foreign Banks	45.003	--	--	--	--	--	--	--	45.003
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	82.459	--	4.788	6.247	1.213	3.107	--	--	97.814

1. 1. Information on savings deposits insured by Saving Deposit Insurance Fund and the total amount of the deposits exceeding the insurance coverage limit

	Covered by Deposit Insurance Fund		Not covered by Deposit Insurance Fund	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2.889	1.501	2.215	304
Foreign Currency Saving Deposits	8.590	7.572	12.359	9.912
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	11.479	9.073	14.574	10.216

1. 2. Saving deposits not covered by deposit insurance
1. 2. 1. The Parent Bank does not have off-shore and foreign branches.
1. 2. 2. The Parent Bank does not have special current and participation deposits of individuals that are not covered under the guarantee of deposit insurance fund.

Amounts out of Insurance:

Deposits of Natural Person out of Insurance:

	Current Period	Prior Period
Deposits and Other Accounts held at Foreign Branches	--	--
Deposits and Other Accounts held by Shareholders and their Relatives	--	--
Deposits and Other Accounts of the Chairman and Members of Board of Directors, Chief Executive Officer, Senior Executive Officers and their Relatives	451	251
Deposits and Other Accounts held as Assets subject to the Crime defined in the Article 282 of the Turkish Criminal Code no. 5237 dated 26 September 2004	--	--
Deposits at Depositary Banks established for Off-Shore Banking Activities in Turkey	--	--

2. Information on financial derivatives through profit or loss:

Financial Derivatives through profit or loss	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	--	--	--	--
Swap Transactions	--	--	--	--
Futures Transactions	--	--	--	--
Options	--	--	--	18.156
Other	79	--	--	--
Total	79	--	--	18.156

3. Information on Funds Borrowed:
3. 1. Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank	--	--	--	--
From Domestic Banks and Institutions	329	4.954	1.765	15.092
From Foreign Banks, Institutions and Funds	--	429.264	--	400.349
Total	329	434.218	1.765	415.441

3. 2. Presentation of funds borrowed based on maturity profile:

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	329	394.880	1.765	382.647
Medium and Long-Term	--	39.338	--	32.794
Total	329	434.218	1.765	415.441

3. 3. Additional information on concentration of the Group's liabilities

As of 31 December 2009, 17.42% (31 December 2008: 11.32%) and 42.30 % (31 December 2008: 48.29%) of the Group's liabilities comprised of deposits and funds borrowed respectively.

4. Information on other foreign resources:

The other foreign resources account of the consolidated balance sheet is TL 4.827 (31 December 2008: TL 5.720); and this amount does not exceed 10% of the total consolidated balance sheet.

5. Information on financial lease obligations:

In the financial lease contracts the installments are determined by considering the market interest rates, cost of the leasing asset and maturity of the financing. There are no significant obligations imposed on the Group as a result of the lease agreements.

6. Information on liabilities aroused from financial derivative transactions for hedging purposes:

The Group does not have financial derivative instruments for hedging purposes.

7. Information on provisions:
7. 1. Information on general provisions

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	3.166	2.709
Provisions for Loans and Receivables in Group II	28	--
Provisions for Non-Cash Loans	2.233	1.351
Other	--	--
Total	5.427	4.060

7. 2. Provisions for currency exchange gain/loss on foreign currency indexed loans:

	Current Period	Prior Period
Foreign Exchange Provisions for Foreign Currency Indexed Loans (*)	1.103	862

(*) Foreign exchange differences of foreign currency indexed loans are netted off with loans.

7. 3. Information on other provisions

The Parent Bank has allocated TL 116 for the on-going law suits as of the balance sheet date and (31 December 2008: TL 118) TL 430 for the non cash loans (31 December 2008: TL 424).

8. Information on tax payables:
8. 1. Information on corporate tax liability:

As of 31 December 2009, the amount of corporate tax payable balance after prepaid tax netted off is TL 1.361 (31 December 2008: none).

8. 1. 1. Information on tax payables

	Current Period	Prior Period
Corporate Tax	1.361	--
Banking Insurance Transaction Tax (BITT)	127	331
Taxation of Securities	19	34
Value Added Taxes Payable	108	71
Corporate Taxes Payable	30	12
Foreign Exchange Legislation Tax	--	--
Property tax	9	1
Other	469	520
Total	2.123	969

8. 1. 2. Information on premiums

	Current Period	Prior Period
Social Security Premiums- Employee	121	89
Social Security Premiums- Employer	169	123
Bank Social Aid Pension Fund Premium- Employee	--	--
Bank Social Aid Pension Fund Premium- Employer	--	--
Pension Fund Membership Fees and Provisions- Employee	--	--
Pension Fund Membership Fees and Provisions- Employer	--	--
Unemployment Insurance- Employee share	9	6
Unemployment Insurance- Employer share	18	12
Other	--	--
Total	317	230

8. 2. Information on deferred tax liability:

The net value of assets and liabilities that is calculated over the temporary differences between the applied accounting policies and tax regulation is recorded as net deferred tax asset with an amount of TL 3.735. Detailed information on net deferred tax is presented in footnote I-15 in Section Five.

9. Information on liabilities for assets held for sale:

None.

10. Information on Shareholder's Equity:
10. 1. Presentation of Paid-in Capital:

	Current Period	Prior Period
Common Stock	240.000	240.000
Preferred Stock	--	--

10. 2. 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

Registered share capital system is not implemented in the Parent Bank.

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

There is no capital increase during the current period.

10. 4. Information on share increases from capital reserves

In the current period, there is no addition from capital reserves.

10. 5. Capital commitments for current financial year and following period, general purpose of these commitments and estimated resources necessary for these commitments

The Group does not have any capital commitments in the current year.

10. 6. The impacts of the foresights, which are prophesied according to Bank's prior periods income, profitability, and liquidity indicators and uncertainty, to shareholders' equity

None.

10. 7. Information on the privileges given to stocks representing the capital

According to the master agreement, the registered capital can be increased or decreased once or several times. Such an increase may be accomplished through the transfer from reserves into the capital account and the issuance of "bonus" shares in consequence thereof.

Each shareholder shall have the right to subscribe for a proportion of new shares corresponding to the number of shares held and such right may be exercised within a period of thirty days from the date of receipt by each shareholder of an invitation to the shareholders.

These preferential rights may only be assigned by approval of the Board of Directors upon the favorable vote of 4/5 of the members present or represented.

New shares may not be issued at a price less than the nominal value of the original shares issued.

Fractional shares will be allocated by the Board of Directors.

The Parent Bank may not, directly or indirectly, finance the acquisition of its own shares.

Arabian shareholders are treated under the same legislation with Turkish citizens. This includes the transfer of distributed other revenues, guarantees, shares, dividends. And in a similar manner Arabian shareholders are benefited and protected by law No.6224, Foreign Capital Incentive Law.

10. 8. Information on marketable securities value increase fund:

The Group does not have marketable securities value increase fund.

10. 9. Information on legal reserves:

In the current period there is TL 126 transferred to legal reserves from retained earnings. (31 December 2008: TL 216).

III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEETS

1. Information on contingent liabilities in the off-balance sheets:

1. 1. Type and amount of irrevocable commitments

The Group has TL 145.127 (31 December 2008: TL 37.149) as irrevocable commitments.

1. 2. Type and amount of possible losses from off-balance sheet items:

As of 31 December 2009, the Group has allocated the provision amounting to TL 430 over total non-cash loans (31 December 2008: TL 424).

1. 2. 1. Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral:

The total amount of non-cash loans including guarantees, bills of exchange and acceptances and sureties on letters of credits and other guarantees is TL 303.591 (31 December 2008: TL 187.083).

1. 2. 2. Final guarantees, temporary guarantees, commitments and similar transactions

The total amount of the Group's guarantee letters is TL 866.363 (31 December 2008: TL 535.855).

2. Total amount of Non-cash loans:

	Current Period	Prior Period
Non-Cash Loans granted for Cash Loan Assurance	11.744	8.584
Less Than or Equal to One Year with Original Maturity	--	--
More Than One Year with Original Maturity	11.744	8.584
Other Non-Cash Loans	1.158.210	714.354
Total	1.169.954	722.938

3. Information on Sectoral risk concentrations of non-cash loans:

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	--	0.00	--	0.00	--	0.00	--	0.00
Farming and Raising livestock	--	0.00	--	0.00	--	0.00	--	0.00
Forestry	--	0.00	--	0.00	--	0.00	--	0.00
Fishing	--	0.00	--	0.00	--	0.00	--	0.00
Manufacturing	--	0.00	--	0.00	--	0.00	--	0.00
Mining	--	0.00	--	0.00	--	0.00	--	0.00
Production	--	0.00	--	0.00	--	0.00	--	0.00
Electric, gas and water	--	0.00	--	0.00	--	0.00	--	0.00
Construction	55	3.95	161.548	13.82	57	6.24	143.907	19.93
Services	1.293	92.96	1.007.015	86.18	807	88.29	578.117	80.07
Wholesale and Retail Trade	636	45.72	34.823	2.98	655	71.66	35.709	4.95
Hotel, Food and Beverage Services	--	0.00	--	0.00	--	0.00	--	0.00
Transportation and Telecommunication	--	0.00	--	0.00	--	0.00	--	0.00
Financial Institutions	657	47.23	972.192	83.20	152	16.63	542.408	75.12
Real Estate and Renting Services	--	0.00	--	0.00	--	0.00	--	0.00
Self-Employment Services	--	0.00	--	0.00	--	0.00	--	0.00
Education Services	--	0.00	--	0.00	--	0.00	--	0.00
Health and Social Services	--	0.00	--	0.00	--	0.00	--	0.00
Other	43	3.09	--	0.00	50	5.47	--	0.00
Total	1.391	100.00	1.168.563	100.00	914	100.00	722.024	100.00

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4. Information on non-cash loans classified as I and II group loans:

	Group I		Group II	
	TL	FC	TL	FC
Letters of guarantee	1.391	864.972	--	--
Bank acceptances	--	16.562	--	--
Letters of credit	--	286.489	--	--
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	--	540	--	--
Non-Cash Loans	1.391	1.168.563	--	--

5. Information on derivative transactions:

	Current Period 31 December 2009	Prior Period 31 December 2008
Trading Derivatives		
Foreign Currency Related Derivative Transactions (I)	153.660	708.683
Currency Forward	--	44.330
Currency Swaps	153.660	104.903
Currency Futures	--	--
Currency Option	--	559.450
Interest Rate Related Derivative Transactions (II)	--	--
Interest Rate Forwards	--	--
Interest Rate Swaps	--	--
Interest Rate Options	--	--
Interest Rate Futures	--	--
Other Trading Derivatives (III)	21.001	--
A. Total Trading Derivatives (I+II+III)	174.661	--
Hedging Derivatives		
Fair Value Hedges	--	--
Cash Flow Hedges	--	--
Hedges for Foreign Currency Investments	--	--
B. Total Hedging Derivatives	--	--
Total Derivative Transactions (A+B)	174.661	708.683

6. Contingent assets and liabilities:

The Group does not have any contingent assets or liabilities.

IV. INFORMATION AND FOOTNOTES RELATED TO THE CONSOLIDATED INCOME STATEMENT

1. Information on interest income:

1. 1. Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short- Term Loans	15.181	6.046	18.120	3.794
Medium and Long- Term Loans	1.680	3.553	54	1.831
Interest Received From Non Performing Loans	25	--	110	--
Premiums Received From Resource Utilization Support Fund	--	--	--	--
Total	16.886	9.599	18.284	5.625

1. 2. Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank	--	--	--	83
From Domestic Banks	115	30	2.054	57
From Foreign Banks	--	181	42	919
From Foreign Headquarter and Branches	2.920	45	3.741	69
Total	3.035	256	5.837	1.128

1. 3. Information on interest income from securities

	Current Period		Prior Period	
	TL	FC	TL	FC
From Trading Financial Assets	19.319	2.420	15.317	3.271
From Financial Assets at Fair Value Through Profit or Loss	--	--	--	788
From Investments Available for Sale	--	--	--	--
From Investments Held to Maturity	4.969	8.924	5.484	5.942
Total	24.288	11.344	20.801	10.001

1. 4. Information on interest income received from associates and subsidiaries

None.

2. Interest Expense:

2. 1. Information on interest paid for funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	134	5.816	116	12.465
Central Bank	--	--	--	--
Domestic Banks	134	8	116	27
Foreign Banks	--	4.390	--	11.652
Foreign Headquarter and Branches	--	1.418	--	786
Other Institutions	--	--	--	--
Total	134	5.816	116	12.465

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2. 2. Information on interest expense paid to associates and subsidiaries

None.

2. 3. Information on interest expenses paid to issued stocks

None.

2. 4. Maturity structure of the interest expense on deposits

Account Name	Time Deposits						Cumulative Deposits	Total
	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	1 year and over		
TL								
Bank Deposits	--	347	--	--	--	--	--	347
Saving Deposits	--	59	348	8	2	4	--	421
Public Sector Deposits	--	--	--	--	--	--	--	--
Commercial Deposits	--	24	6	5	--	--	--	35
Other Deposits	--	--	--	--	--	--	--	--
"7 Days Notice Deposits"	--	--	--	--	--	--	--	--
Total TL	--	430	354	13	2	4	--	803
FC								
Foreign Currency Deposits	--	101	144	55	33	33	--	366
Bank Deposits	117	82	--	--	--	--	--	199
"7 Days Notice Deposits"	--	--	--	--	--	--	--	--
Precious Metal Deposits	--	--	--	--	--	--	--	--
Total FC	117	183	144	55	33	33	--	565
Total	117	613	498	68	35	37	--	1.368

3. Information on dividend income:

	Current Period	Prior Period
Trading Financial Assets	--	--
Financial Assets through profit or loss	--	--
Financial Assets available for sale	48	105
Other	--	--
Total	48	105

4. Information on trading gain/loss:

	Current Period	Prior Period
Gain	490.672	924.624
Gain on money market transactions	269	724
Derivative and financial transactions	17.985	60.219
Gain on exchange transactions	472.418	863.681
Loss (-)	(501.278)	(968.882)
Loss from money market transactions	--	--
Derivative and financial transactions	(19.953)	(109.269)
Loss from exchange transactions	(481.325)	(859.613)
Net Trading Gain/Loss	(10.606)	(44.258)

5. Information on income from other operations:

	Current Period	Prior Period
Reversal of Provisions of Prior Year	109	128
Communication Income	621	352
Profits from sale of Assets	94	139
Other (*)	205	17.615
Total	1.029	18.234

(*) TL 17.395 of a total of TL 17.615 in other account balance in the prior period consists of tax income from tax administration.

6. Information on impairment of loans and other receivables:

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	--	17
Loans and receivables in group III	--	--
Loans and receivables in group IV	--	--
Loans and receivables in group V	--	17
Doubtful Receivables	--	--
General Provision Expenses	1.367	2.801
Provision for Possible Losses	--	--
Foreign Exchange Losses on Foreign Currency Indexed Loans	--	--
Impairment Losses on Securities	228	1.254
Financial assets through profit or loss	228	1.254
Investment securities available-for-sale	--	--
Other Impairment Losses	1.863	3.248
Subsidiaries	--	--
Subsidiaries	--	--
Joint Ventures	--	--
Investment securities held-to-maturity	1.863	3.248
Other	38	149
Total	3.496	7.469

7. Information on other operating expense:

	Current Period	Prior Period
Personnel Expenses	20.282	18.184
Employee Termination Benefits Expense	995	619
Tangible Fixed Asset Impairment Expense	--	--
Intangible Fixed Asset Impairment Expense	--	--
Amortization Expenses of Tangible Assets	1.171	1.074
Intangible Fixed Asset Impairment Expense	--	--
Goodwill Impairment Expense	--	--
Amortization Expenses of Intangible Assets	259	130
Shareholders Equity Procedure Applied Equity Interest Impairment Expense	--	--
Disposable Fixed Asset Impairment Expense	--	--
Amortization Expense of Assets Held for Resale	34	57
Impairment Expense related to Fixed Assets held for sale and discontinued operations	--	--
Assets Impairment Expense	--	--
Other Operating Expenses	6.927	4.089
Operating Lease Expenses	523	200
Maintenance Expenses	214	145
Advertisement Expenses	1.487	166
Other Expenses	4.703	3.578
Losses from sales of Assets	--	--
Other	2.467	4.930
Total	32.135	29.083

8. Information on profit/loss before taxes including profit/loss from discontinued operations

The income before tax from continuing operations is TL 36.049 (31 December 2008: TL 3.297 loss)

9. Information on tax provision:**9. 1. Current period taxation benefit or charge and deferred tax benefit or charge:**

For the year ended 31 December 2009 taxation charge is TL 2.882 (31 December 2008: none) and deferred tax expense is TL 1.454 (31 December 2008: TL 2.224 deferred tax income).

9. 2. Deferred tax expense arising from origination or reversal of temporary differences

The Group has TL 1.073 (31 December 2008: TL 2.200 deferred tax income) as deferred tax expense arising from temporary differences.

9. 3. Deferred tax expense/income represented in the income statement within the context of temporary difference, financial loss and tax reduction.

The Bank has TL 1.454 as deferred tax expense represented in the income statement within the context of temporary difference and tax deductions and exemptions (31 December 2008: TL 2.224 as deferred tax income).

10. Information on net profit or loss of the period including profit/loss from continuing and discontinued operations:

Net current period profit from continued operations is TL 31.713 (31 December 2008: TL 1.073 loss).

11. Information on net profit or loss of the period:**11. 1. Information on nature, dimension and frequency rate of income and expense accounts resulting from ordinary banking transactions if they are necessary for explaining the Bank's current year performance:**

None.

11. 2. Information on the profit or loss affect of a change in an estimation related to financial statements and future period affect of the change in this estimation.

There is no change in accounting estimation related to consolidated financial statements.

11. 3. Profit/loss regarding minority rights:

There is no profit/loss regarding minority rights in the accompanying consolidated financial statements since the Parent Bank owns 99.98% of the consolidated subsidiary.

12. Information on 20% of other accounts in income statement, if other accounts exceed 10% of total income statement.

There is no other accounts which exceed the 10% of the consolidated income statement other than other operating income and other operating loss that are explained above.

V. INFORMATION AND DISCLOSURES RELATED TO STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY**1. Changes due to revaluation of financial assets available-for-sale:**

None.

2. Confirmation on exchange rate differences between beginning and ending

None.

3. Increases due to cash flow hedges:

None.

4. Information on dividend:**4. 1. Dividend amounts declared subsequent to the balance sheet date but before the issuance of the financial statement**

None.

4. 2. Net profit per share proposed to be distributed after the balance sheet date

None.

5. Amounts transferred to retained earnings:

None.

6. Information on issuance of common stock:**6. 1. Rights, priorities and restrictions for all classes of capital shares, including dividend distribution and recall of capital**

None.

7. Information on other capital increment accounts at the equity movement table:**Information on inflation restatement differences of shareholders equity accounts:**

In BRSA's Circular on 28 April 2005 and in accordance with the decision dated 21 April 2005 and numbered 1623, it was stated that as of January 2005, the majority of the criteria's confirming the existence of a hyperinflationary economy are not valid anymore. Accordingly, the inflation accounting had been ceased beginning from 1 January 2005.

Inflation restatement of paid in capital amounting TL 9.096 (31 December 2008: TL 9.096) which was recorded in the account of "Paid in capital Inflation Restatement" account until 31 December 2005 is transferred to "Other Capital Reserves" account.

VI. INFORMATION AND FOOTNOTES RELATED TO CONSOLIDATED CASH FLOW STATEMENT

1. Information on cash and cash equivalent assets:

1. 1. Balances that form the cash and cash equivalent assets, and the accounting policy used in the formation of these balances

In the cash flow statements, "Cash" refers to cash in vault, cash in transit, bank cheques purchased and demand deposits in banks including Central Bank of Turkey; "Cash equivalent" refers to money market placements of original maturity less than three months and time deposits at banks, and investments in financial securities.

1. 1. 1. Information on cash and cash equivalents at the beginning of the period:

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	1.730	1.001
Interbank money market placements	--	--
Financial assets at fair value through profit or loss (net)	--	--
Banks and other financial institutions	68.930	32.291
Cash equivalents	70.660	33.292

1. 1. 2. Information on cash and cash equivalents at the end of the period

	Current Period 31 December 2009	Prior Period 31 December 2008
Cash	1.416	1.730
Interbank money market placements	--	--
Financial assets at fair value through profit or loss (net)	--	--
Banks and other financial institutions	101.393	68.930
Cash equivalents	102.809	70.660

2. Information on unrestricted cash and cash equivalents that is in the possession of the Group however not in the restricted usage due to legal limitations and other reasons:

The Group has TL 13 (31 December 2008: TL 12) restricted cash and cash equivalents that is in the possession of the Group due to legal limitations and other reasons.

3. Information on the effect on cash and cash equivalent assets due to changes in other accounts in the cash flow statement and exchange rates:

The TL (-) 11.665 (31 December 2008: TL (-) 40.328) in the "Other" account that is under the "Operational Profit Before Operations of Banking on Assets and Liabilities" account is comprised of other operating income excluding collections from non performing loans, other operating expense excluding personnel expenses and exchange gain/loss.

The "Net increase/decrease in other assets" account under the "Changes in assets and liabilities subject to banking activities" amounting to TL (-) 19.367 (31 December 2008: (-) TL 66.628 is composed of changes in tax assets and other assets.

The "Net increase/decrease in other debts" account under the "Changes in assets and liabilities subject to banking activities" amounting to TL (-) 22.700 (31 December 2008: TL 8.190) is composed of changes in miscellaneous debts, other foreign resources and tax, duty, fees and premiums payable.

VII. INFORMATION ON THE GROUP'S RISK**1. Information on the volume of transactions with the Parent Bank's risk group, lending and deposits outstanding at period end and income and expenses in the current period:****1. 1. Information on the loans of the Group's risk****Current Period:**

Group's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Group's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-Cash	Cash	Non-cash
Loans and Other Receivables						
Balance at the beginning of the period	--	--	9.336	113.549	--	--
Balance at the end of the period	--	--	3.287	84.035	--	--
Interest and Commission Income received	--	--	--	--	--	--

(*) Stated at the 2nd clause of the 49 nth article of the Law No. 5411 of Bank's Act.

Non-cash loans given to Parent Bank's direct and indirect shareholders, are composed of forfeiting and letter of credit transactions which the interest and commission income are obtained not from the risk group but from the exporting firms.

Prior Period:

Group's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Group's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and Other Receivables						
Balance at the beginning of the period	--	--	12.593	81.407	--	--
Balance at the end of the period	--	--	9.336	113.549	--	--
Interest and Commission Income received	--	--	--	--	--	--

(*) Stated at the 2nd clause of the 49 nth article of the Law No. 5411 of Bank's Act.

1. 2. Information on deposits of the Group's risk group

Group's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Group's Direct and 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	--	--	19.589	7.748	193	128
Balance at the end of the period	--	--	44.235	19.589	98	193
Interest expense on deposits	--	--	147	414	--	--

(*) Stated at the 2nd clause of the 49th article of the Law No. 5411 of Bank's Act.

1. 3. Information on forward transactions, options and other contracts related to Group's risk group:

Group's Risk Group (*)	Associates and related parties		Group's Direct and Indirect Associates		Individuals and Corporations included in the Bank's risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions with fair value difference reflected on profit/ loss statement						
Period-opening	--	--	--	--	--	--
Period-end	--	--	--	--	--	--
Total profit/loss	--	--	(272)	2.131	--	--
Hedging purpose transactions						
Period-opening	--	--	--	--	--	--
Period-end	--	--	--	--	--	--
Total profit/loss	--	--	--	--	--	--

(*) Stated at the 2nd clause of the 49th article of the Law No. 5411 of Bank's Act.

1. 4. Information on benefits provided for top level management:

For the year ended 31 December 2009, TL 2.663 (31 December 2008: TL 2.521) has been paid to the top level management of the Group as a fringe benefit.

VIII. DOMESTIC, FOREIGN AND OFF SHORE BRANCHES or INVESTMENTS AND FOREIGN REPRESENTATIVE OFFICES

	Number of branches	Number of employees			
Domestic Branch	6	230			
			Country		
Foreign Representative Office	--	--	--		
			--		
Foreign Branch	--	--	--	Total assets	Legal capital
	--	--	--	--	--
	--	--	--	--	--
Off Shore Branches	--	--	--	--	--

SECTION SIX

OTHER INFORMATION ON GROUP'S OPERATIONS

I. OTHER INFORMATION ON GROUP'S OPERATIONS

None.

II. INFORMATION ON EVENTS AFTER THE BALANCE SHEET DATE

With the 2. article of 5479 numbered act which is "Income tax law, Public Receivable Law, Special Consuming Law and Change in the Tax methodology law, and 19. article of income tax numbered as I9, and related issue which was organized in that, titled as "Investment Incentive Exception in the Commercial and Agricultural Earnings" are abolished as of 01.01.2006.

Temporary 69. article which is added to the income tax law and law of numbered 5479 with its 3. article has become effective. In the scope of this article, it is observed that investment incentive exception which exist as of 31.12.2005 and which could not be reduced for the year 2005, can only be reduced from 2006, 2007 and 2008 earnings. According to this law, investment incentive exception amount that cannot be utilized as a result of inadequacy of earning is limited with the earnings of the year 2008. Amounts that is not discounted from earnings of the year 2008 cannot be made discount subject in following years.

Supreme Court cancelled 2006, 2007 and 2008 expressions in the temporary 69. article of Income Tax Law's investment incentive on October 15, 2009. This cancellation will come into force with publishment of this judgement in Official Gazette.

Cancellation decision regarding to the time restriction in investment incentive comes into force in 27456 numbered Official Gazette on January 8, 2010.

"The Law for the Amendments to the Law on the Procedure for the Collection of Public Receivables and Certain Laws" was accepted by the Planning and Budget Commission Of The Turkish Parliament at the meeting held on 20 January 2010 and became effective by being published on the Official Gazette dated 5 February 2010. According to aforementioned Law; banks founded in Turkey and the foreign banks having head offices in Turkey are required to pay TL 200,000 for each year to obtain operating license. The banks founded to operate in the free trade zones and branches of the foreign banks are required TL 200,000 for each branch and for each year to obtain operating license. All the branches of the banks including the branches operating in free trade zones (excluding branches of the foreign banks established in free trade zones) are required to pay license fee according to the population of the operating area at the beginning of the prior calendar year; branches operating in the municipalities which have population up to 5,000 are required to pay TL 12,000; branches operating in the municipalities which have population between 5,000 and 25,000 are required to pay TL 36,000; and branches operating in the municipalities which have population more than 25,000 and branches operating in the free trade zones are required to pay TL 48,000 for each year and for each branch.

SECTION SEVEN

INFORMATION ON AUDITORS' REPORT

I. INFORMATION ON AUDITORS' REPORT

The consolidated financial statements as of and for the year ended 31 December 2009 has been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of KPMG International) and the independent auditor's report dated 15 February 2010 is presented in the introduction of this report.

II. INFORMATION AND FOOTNOTES PREPARED BY INDEPENDENT AUDITOR

None.

ADDRESSES

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