



ARAP TÜRK BANKASI A.Ş.
Unconsolidated Financial Statements
As of and For the Period Ended
31 December 2010

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

With Independent Auditor's Report Thereon

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik Anonim Şirketi
11 February 2011

*This report contains 1 page of independent auditor's
report and 76 pages of financial statements including
footnotes.*

- I. Independent Auditor's Report
- II. Publicly Announced Unconsolidated Financial Report



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

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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 2010 and the related unconsolidated statement of income, changes in shareholders' equity, statement of profit distribution 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 2010 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,
11 February 2011

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 2010**

Address of the Bank's Headquarters : Valikonağı Caddesi No:10, 34367 – ŞİŞLİ/İSTANBUL
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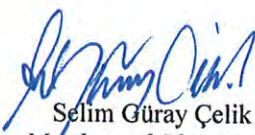
The unconsolidated financial report as of and for year ended 31 December 2010 prepared in accordance with the communiqué of “Financial Statements and Related Disclosures and Notes to be Announced to Public by Banks” as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
- DISCLOSURES AND FOOTNOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- 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 thousands of Turkish Lira (TL) as of 31 December 2010 and independently audited and enclosed.




Atilla Çetiner
*Chairman of the Board
of Directors*



Selim Güray Çelik
*Member of The Board
of Directors and Head
of The Audit Committee*




Abdulfatah A. Enaami
*Member of The Board
of Directors and The
Audit Committee*




Hasan Kimya Bolat
*Member of The Board
of Directors and The
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 Küpeli / Manager

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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
Atilla Çetiner	Chairman of Board of Directors	19.09.2002	University	32 year
M.Najib Hmida El-Jamal	Deputy Chairman of Board of Directors	15.02.2010	University	40 year
Abdurauf Ibrahim Shneba	Member of the Board	29.03.2010	University	17 year
Saeid Awad	Member of the Board	29.03.2010	University	20 year
Rashwan Rashwan				
Abdulaziz Mohamed Ali Mansur	Member of the Board	29.04.2010	University	20 year
Selim Güray Çelik	Member of the Board and Chairman of Audit Committee	29.04.2010	University	16 year
Hasan Kimya Bolat	Member of the Board and Audit Committee	27.04.2010	University	22 year
Abdulfatah A.Enaami	Member of the Board and Audit Committee	09.05.2007	University	16 year
Turgay Atalay	Member of the Board of Directors	21.07.2010	University	30 year
Dr.Ertan Altıkulaç	Auditor	07.12.2010	Graduate Degree	15 year
Volkan Kublay	Auditor	09.08.2010	University	10 year
Sadck K.S. Abu Hallala	General Manager	23.05.2006	Graduate Degree	26 year
M. Nageb Hassan Mugber	Member of the Board			
Salih Hatipoğlu	Associate General Manager	15.09.2006	University	36 year
	Associate General Manager	01.07.2008	Graduate Degree	12 year
Giuma Masaud Salem Kordi	Associate General Manager	01.07.2008	University	18 year
Özgür Erker	Associate General Manager	02.03.2009	University	13 year

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Financial Report as of 31 December 2010
(Currency: Thousands of Turkish Lira ("TL") unless otherwise stated)

*Convenience Translation of Unconsolidated Financial
Report Originally Issued in Turkish
See Note on I. in Section Three*

On April 30, 2010 as Chairman of the Board and Chairman of the Audit Committee Mr. Aykut Demiray has been resigned from his duties. Mr. Atilla Çetiner who started to his duty as a member in the Board of Directors at 19 September, 2002 has been appointed to Chairman of the Board of Directors on April 30, 2010.

On February 15, 2010 Mr. M.Najib Hmida El-Jamal was appointed as Deputy Chairman of the Board.

On March 29, 2010 Mr. El Hadi Emgahid T.Abultife has been resigned from his place and Mr. Saeid Awad Rashwan Rashwan has been appointed to his place as Member of the Board. At the same date, Mr. Fekri A.A.Sinan has been resigned and Mr.Abdurauf İbrahim Shneba has been appointed to his place as Member of the Board.

On March 30, 2010 Mr.Ömer Celebi and Khaled M.N.M. AL Hajri have been resigned from their Member of the Board duty.

On April 29, 2010 Mr. Abdulaziz Mohamed Ali Mansur, Mr. Selim Guray Celik and on April 27, 2010 Mr. Hasan Kimya Bolat were appointed as Member of the Board.

On July 21, 2010 Mr. M. Turgay Atalay was appointed to his place as Member of the Board of Directors to replace Mr. Aykut Demiray.

On August 5, 2010 Mr. Yusuf Dilaver has been resigned and Mr. Müslüm Karaman was appointed to his place as Auditor.

On August 9, 2010 Mrs. Zeynep Hansu Uçar has been resigned and Mr. Volkan Kublay was appointed to his place as Auditor.

On December 7, 2010 Mr. Müslüm Karaman has been resigned and Mr. Dr. Ertan Altıkulaç was appointed to his place as Auditor.

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".

Arap Türk Bankası A.Ş.
Unconsolidated Balance Sheet (Statement of Financial Position)
As of 31 December 2010
(Thousands of Turkish Lira)

ASSETS		Footnotes (5-1)	Audited			Audited		
			CURRENT PERIOD			PRIOR PERIOD		
			(31/12/2010)			(31/12/2009)		
		TL	FC	TOTAL	TL	FC	TOTAL	
I.	CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	984	71,001	71,985	1,237	44,957	46,194
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(2)	138,573	28,920	167,493	147,288	61,531	208,819
2.1	Financial assets held for trading		138,573	28,920	167,493	147,288	61,531	208,819
2.1.1	Public sector debt securities		135,379	-	135,379	147,104	61,531	208,635
2.1.2	Securities representing a share in capital		-	-	-	-	-	-
2.1.3	Derivatives held for trading		1,915	-	1,915	184	-	184
2.1.4	Other marketable securities		1,279	28,920	30,199	-	-	-
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)	1,064	108,996	110,060	64	49,824	49,888
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)	161	869	1,030	154	847	1,001
5.1	Securities representing a share in capital		161	869	1,030	154	847	1,001
5.2	Public sector debt securities		-	-	-	-	-	-
5.3	Other marketable securities		-	-	-	-	-	-
VI.	LOANS AND RECEIVABLES	(5)	216,774	278,950	495,724	202,854	146,863	349,717
6.1	Loans and Receivables		216,774	278,950	495,724	202,854	146,863	349,717
6.1.1	Loans granted to the Bank's risk group		-	2,615	2,615	-	3,287	3,287
6.1.2	Public sector debt securities		-	-	-	-	-	-
6.1.3	Other		216,774	276,335	493,109	202,854	143,576	346,430
6.2	Loans under follow-up		5,892	-	5,892	5,891	-	5,891
6.3	Specific provisions (-)		5,892	-	5,892	5,891	-	5,891
VII.	FACTORING RECEIVABLES		-	-	-	-	-	-
VIII.	INVESTMENTS HELD TO MATURITY (Net)	(6)	108,685	115,993	224,678	114,880	134,635	249,515
8.1	Public sector debt securities		64,940	72,117	137,057	114,880	67,089	181,969
8.2	Other marketable securities		43,745	43,876	87,621	-	67,546	67,546
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)	35,952	-	35,952	32,753	-	32,753
10.1	Financial subsidiaries		35,952	-	35,952	32,753	-	32,753
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		-	-	-	-	-	-
12.4	Unearned Revenue (-)		-	-	-	-	-	-
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)	22,128	-	22,128	22,085	-	22,085
XV.	INTANGIBLE ASSETS (Net)	(13)	1,823	-	1,823	2,084	-	2,084
15.1	Goodwill		-	-	-	-	-	-
15.2	Other		1,823	-	1,823	2,084	-	2,084
XVI.	INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII.	TAX ASSET	(15)	1,478	-	1,478	1,517	-	1,517
17.1	Current tax asset		-	-	-	-	-	-
17.2	Deferred tax asset		1,478	-	1,478	1,517	-	1,517
XVIII.	ASSET HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	427	-	427	662	-	662
18.1	Held for sale purpose		427	-	427	662	-	662
18.2	Held from discontinued operations		-	-	-	-	-	-
XIX.	OTHER ASSETS	(17)	6,281	1,500	7,781	558	1,046	1,604
	TOTAL ASSETS		534,330	606,229	1,140,559	526,136	439,703	965,839

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

Arap Türk Bankası A.Ş.
Unconsolidated Balance Sheet (Statement of Financial Position)
As of 31 December 2010

(Thousands of Turkish Lira)

LIABILITIES AND SHAREHOLDERS' EQUITY		Footnotes	Audited			Audited		
			CURRENT PERIOD			PRIOR PERIOD		
			(31/12/2010)			(31/12/2009)		
		(5-11)	TL	FC	Total	TL	FC	Total
1.	DEPOSITS	(1)	81,968	236,869	318,837	12,487	166,646	179,133
1.1	Deposits held by the Bank's risk group		89	27,097	27,186	90	44,458	44,548
1.2	Other		81,879	209,772	291,651	12,397	122,188	134,585
II.	DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	-	-	79	-	79
III.	FUNDS BORROWED	(3)	-	434,930	434,930	329	381,276	381,605
IV.	INTERBANK MONEY MARKET		47,296	-	47,296	103,954	-	103,954
4.1	Interbank money market payables		-	-	-	-	-	-
4.2	Istanbul Stock Exchange money market payables		-	-	-	-	-	-
4.3	Funds provided under repurchase agreements		47,296	-	47,296	103,954	-	103,954
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		17	2,895	2,912	39	1,209	1,248
VIII.	OTHER EXTERNAL RESOURCES	(4)	6,524	8,947	15,471	694	4,133	4,827
IX.	FACTORING PAYABLES		-	-	-	-	-	-
X.	LEASING TRANSACTIONS PAYABLES	(5)	166	77	243	342	171	513
10.1	Finance leasing payables		214	95	309	485	220	705
10.2	Operational leasing payables		-	-	-	-	-	-
10.3	Other		-	-	-	-	-	-
10.4	Deferred finance leasing expenses (-)		48	18	66	143	49	192
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		13,280	188	13,468	9,745	185	9,930
12.1	General provisions	(7)	8,097	-	8,097	5,427	-	5,427
12.2	Restructuring reserves		-	-	-	-	-	-
12.3	Reserves for employee benefit		4,694	-	4,694	3,957	-	3,957
12.4	Insurance technical reserves (Net)		-	-	-	-	-	-
12.5	Other provisions		489	188	677	361	185	546
XIII.	TAX LIABILITY	(8)	1,520	-	1,520	2,337	-	2,337
13.1	Current tax liability		1,520	-	1,520	2,337	-	2,337
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		305,882	-	305,882	282,213	-	282,213
16.1	Paid-in capital	(10)	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		2,658	-	2,658	1,408	-	1,408
16.3.1	Legal reserves		2,658	-	2,658	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		54,128	-	54,128	31,709	-	31,709
16.4.1	Prior years income/loss		30,459	-	30,459	6,724	-	6,724
16.4.2	Current year income/loss		23,669	-	23,669	24,985	-	24,985
TOTAL LIABILITIES			456,653	683,096	1,140,559	412,219	553,620	965,839

Arap Türk Bankası A.Ş.
Unconsolidated Off Balance Sheet Commitments
As of 31 December 2010

(Thousands of Turkish Lira)

	Footnotes (5-III)	Audited CURRENT PERIOD 31/12/2010			Audited PRIOR PERIOD 31/12/2009		
		TL	FC	TOTAL	TL	FC	TOTAL
		A.	OFF BALANCE SHEET COMMITMENTS	57,308	1,603,549	1,660,857	94,305
I.	GUARANTEES AND WARRANTIES	(1), (2), (3), (4)					
1.1.	Letters of guarantee	6,731	1,557,352	1,564,083	1,391	1,168,563	1,169,954
1.1.1.	Guarantees subject to State Tender Law	6,731	1,245,233	1,251,964	1,391	864,972	866,363
1.1.2.	Guarantees given for foreign trade operations	40	88	128	54	86	140
1.1.3.	Other letters of guarantee	410	1,088,464	1,088,874	429	689,807	690,236
1.2.	Bank acceptances	6,281	156,681	162,962	908	175,079	175,987
1.2.1.	Import letter of acceptance	-	13,729	13,729	-	16,562	16,562
1.2.2.	Other bank acceptances	-	-	-	-	-	-
1.3.	Letters of credit	-	13,729	13,729	-	16,562	16,562
1.3.1.	Documentary letters of credit	-	298,390	298,390	-	286,489	286,489
1.3.2.	Other letters of credit	-	-	-	-	-	-
1.4.	Refinancing given as guarantee	-	298,390	298,390	-	286,489	286,489
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	-	-	-	-	-	-
1.9.	Other warranties	-	-	-	-	540	540
II.	COMMITMENTS	(1)					
2.1.	Irrevocable commitments	5,794	-	5,794	5,584	52,163	57,747
2.1.1.	Asset purchase and sales commitments	5,794	-	5,794	5,584	52,163	57,747
2.1.2.	Deposit purchase and sales commitments	-	-	-	-	-	-
2.1.3.	Share capital commitment to associates and subsidiaries	-	-	-	-	216	216
2.1.4.	Loan granting commitments	-	-	-	-	-	-
2.1.5.	Securities issue brokerage commitments	-	-	-	-	29,361	29,361
2.1.6.	Commitments for reserve deposit requirements	-	-	-	-	-	-
2.1.7.	Payment commitments for checks	-	-	-	-	-	-
2.1.8.	Tax and fund liabilities from export commitments	5,794	-	5,794	5,584	-	5,584
2.1.9.	Commitments for credit card expenditure limits	-	-	-	-	-	-
2.1.10.	Commitments for credit cards and banking services promotions	-	-	-	-	-	-
2.1.11.	Receivables from short sale commitments	-	-	-	-	-	-
2.1.12.	Payables for short sale commitments	-	-	-	-	-	-
2.1.13.	Other irrevocable commitments	-	-	-	-	-	-
2.2.	Revocable commitments	-	-	-	-	22,586	22,586
2.2.1.	Revocable loan granting commitments	-	-	-	-	-	-
2.2.2.	Other revocable commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(5)					
3.1.	Derivative financial instruments held for hedging	44,783	46,197	90,980	87,330	87,331	174,661
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	-	-	-	-	-	-
3.2.1.	Forward foreign currency buy/sell transactions	44,783	46,197	90,980	87,330	87,331	174,661
3.2.1.1.	Forward foreign currency transactions-buy	-	-	-	-	-	-
3.2.1.2.	Forward foreign currency transactions-sell	-	-	-	-	-	-
3.2.2.	Swap transactions related to foreign currency and interest rates	-	-	-	-	-	-
3.2.2.1.	Foreign currency swap-buy	44,783	46,197	90,980	76,869	76,791	153,660
3.2.2.2.	Foreign currency swap-sell	-	46,197	46,197	-	76,791	76,791
3.2.2.3.	Interest rate swaps-buy	44,783	-	44,783	76,869	-	76,869
3.2.2.4.	Interest rate swaps-sell	-	-	-	-	-	-
3.2.3.	Foreign currency, interest rate and security options	-	-	-	-	-	-
3.2.3.1.	Foreign currency options-buy	-	-	-	-	-	-
3.2.3.2.	Foreign currency options-sell	-	-	-	-	-	-
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	-	-	-	-	-	-
B.	CUSTODY AND PLEDGED SECURITIES (IV+V+VI)	166,357	362,834	529,191	10,461	10,540	21,001
IV.	ITEMS HELD IN CUSTODY	150,132	51,458	201,590	122,831	29,244	152,075
4.1.	Assets under management	-	-	-	-	-	-
4.2.	Investment securities held in custody	-	-	-	-	-	-
4.3.	Checks received for collection	-	-	-	89	-	89
4.4.	Commercial notes received for collection	136,931	4,859	141,790	120,972	1,760	122,732
4.5.	Other assets received for collection	13,201	46,599	59,800	1,770	27,484	29,254
4.6.	Assets received for public offering	-	-	-	-	-	-
4.7.	Other items under custody	-	-	-	-	-	-
4.8.	Custodians	-	-	-	-	-	-
V.	PLEDGED ITEMS	16,225	311,376	327,601	13,915	282,323	296,238
5.1.	Marketable securities	-	193,250	193,250	-	188,213	188,213
5.2.	Guarantee notes	250	170	420	250	166	416
5.3.	Commodity	-	-	-	-	-	-
5.4.	Warranty	-	-	-	-	-	-
5.5.	Immovables	15,947	91,848	107,795	13,637	89,994	103,631
5.6.	Other pledged items	28	26,108	26,136	28	3,950	3,978
5.7.	Pledged items-depository	-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	-	-	-	-	-	-
	TOTAL OFF BALANCE SHEET COMMITMENTS	223,665	1,966,383	2,190,048	231,051	1,619,624	1,850,675

Arap Türk Bankası A.Ş.

Unconsolidated Income Statement For The Period Ended 31 December 2010

(Thousands of Turkish Lira)

INCOME AND EXPENSES		Footnotes (5-1V)	Audited	
			CURRENT PERIOD 01/01/2010-31/12/2010	CURRENT PERIOD 01/01/2009-31/12/2009
I.	INTEREST INCOME	(1)	47,556	62,449
1.1	Interest on loans		24,479	26,485
1.2	Interest received from reserve deposits		27	40
1.3	Interest received from banks		637	218
1.4	Interest received from money market transactions		113	70
1.5	Interest received from marketable securities portfolio		22,299	35,632
1.5.1	Financial assets held for trading		8,195	21,739
1.5.2	Financial assets where value change is reflected to income statement		-	-
1.5.3	Financial assets available for sale		-	-
1.5.4	Investments held to maturity		14,104	13,893
1.6	Finance lease income		-	-
1.7	Other interest income		1	4
II.	INTEREST EXPENSE	(2)	5,329	11,858
2.1	Interest on deposits		1,270	1,368
2.2	Interest on funds borrowed		2,662	3,855
2.3	Interest on money market transactions		1,279	6,472
2.4	Interest on securities issued		-	-
2.5	Other interest expense		118	163
III.	NET INTEREST INCOME/EXPENSE (I - II)		42,227	50,591
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSE		27,011	23,018
4.1	Fees and commissions received		27,765	23,503
4.1.1	Non-cash loans		12,595	9,550
4.1.2	Other		15,170	13,953
4.2	Fees and commissions paid		754	485
4.2.1	Non-cash loans		3	2
4.2.2	Other		751	483
V.	DIVIDEND INCOME	(3)	3,259	48
VI.	NET TRADING INCOME/EXPENSE	(4)	(1,579)	(10,660)
6.1.	Capital markets transactions		713	269
6.2.	Profit/losses on trading account securities		(2,999)	(2,014)
6.3.	Foreign exchange profit/losses		707	(8,915)
VII.	OTHER OPERATING INCOME	(5)	1,296	807
VIII.	TOTAL OPERATING INCOME/EXPENSE (III+IV+V+VI+VII)		72,214	63,804
IX.	PROVISION FOR LOAN LOSSES and OTHER RECEIVABLES (-)	(6)	3,395	3,496
X.	OTHER OPERATING EXPENSES (-)	(7)	39,529	28,699
XI.	NET OPERATING INCOME/LOSS (VIII-IX-X)		29,290	31,609
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)		29,290	31,609
XVI.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (4)	(8)	(5,621)	(6,624)
16.1.	Current tax provision	(9)	(5,582)	(2,882)
16.2.	Deferred tax provision		(39)	(3,742)
XVII.	NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV+XVI)		23,669	24,985
XVIII.	INCOME FROM DISCONTINUED OPERATIONS	(10)	-	-
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 (4)		-	-
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)	23,669	24,985
	Earning/Loss Per Share		0.00099	0.00104

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

Arap Türk Bankası Anonim Şirketi
Statement of Recognized Income and Expense In Unconsolidated Shareholders' Equity
For The Period Ended 31 December 2010

(Thousands of Turkish Lira)

INCOME AND EXPENSE ITEMS ACCOUNTED IN SHAREHOLDERS' EQUITY		Audited	Audited
		CURRENT PERIOD (01/01/2010-31/12/2010)	PRIOR PERIOD (01/01/2009-31/12/2009)
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	23,669	24,985
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	23,669	24,985
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	23,669	24,985

Arap Türk Bankası Anonim Şirketi
 Genel Müdürlüğü
 E.T.

Arap Türk Bankası A.Ş

Unconsolidated Statement of Cash Flow For The Period Ended 31 December 2010

(Thousands of Turkish Lira)

	Footnotes (5-VI)	Audited	
		CURRENT PERIOD (31/12/2010)	PRIOR PERIOD (31/12/2009)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities		58,326	24,279
1.1.1 Interests Received		69,072	52,462
1.1.2 Interest Paid		(5,228)	(11,969)
1.1.3 Dividend Received		60	48
1.1.4 Fees and Commissions Received		27,765	23,503
1.1.5 Other Income		1,296	807
1.1.6 Collections From Previously Written-off Loans and Other Receivables		-	2
1.1.7 Payments to Personnel and Service Suppliers		(37,240)	(27,290)
1.1.8 Taxes Paid		(9,795)	(221)
1.1.9 Others	(3)	12,396	(13,063)
1.2 Changes in Operating Assets and Liabilities		(21,060)	96,276
1.2.1 Net Decrease in Financial Assets Held For Trading		15,949	(21,396)
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		3,812	1,980
1.2.4 Net (Increase) in Loans		(149,378)	(28,029)
1.2.5 Net Decrease in Other Assets	(3)	(37,042)	8,361
1.2.6 Net Increase/(Decrease) in Bank Deposits		49,244	91,396
1.2.7 Net Increase (Decrease) in Other Deposits		90,482	41,350
1.2.8 Net Increase/ (Decrease) in Funds Borrowed		53,258	27,382
1.2.9 Net Increase/ (Decrease) in Matured Payables		-	-
1.2.10 Net Increase in Other Liabilities	(3)	(47,385)	(24,768)
I. Net Cash Flow From Banking Operations		37,266	120,555
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Flow From Investing Activities		29,871	(102,023)
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		(2,090)	(5,678)
2.4 Sales of Tangible Assets		594	770
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		(196,602)	(129,785)
2.8 Cash Obtained From Sale of Investments Held-to-Maturity		227,969	32,670
2.9 Others		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Flows From Financing Activities		(270)	(218)
3.1 Cash Obtained From Funds Borrowed and Securities Issued		-	-
3.2 Cash Used For Repayment of Funds Borrowed and Securities Issued		-	-
3.3 Equity Instruments Issued		-	-
3.4 Dividends Paid		-	-
3.5 Payments For Financial Leases		(270)	(218)
3.6 Others		-	-
IV. Effect of Change in Foreign Exchange Rate On Cash and Cash Equivalents	(3)	(1,872)	2,137
V. Net (Decrease)/Increase in Cash and Cash Equivalents		64,995	20,451
VI. Cash and Cash Equivalents at Beginning of Period	(1)	66,953	46,502
VII. Cash and Cash Equivalents at the End of Period	(1)	131,948	66,953

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

Arap Türk Bankası A.Ş
Statement of Profit Distribution
For The Year Ended 31 December 2010
(Thousands of Turkish Lira)

		Audited	
		CURRENT PERIOD (31/12/2010)	PRIOR PERIOD (31/12/2009)
I. DISTRIBUTION OF CURRENT YEAR INCOME			
1.1	CURRENT YEAR INCOME	29,290	31,609
1.2	TAXES AND DUTIES PAYABLE	5,621	6,624
1.2.1	Corporate Tax (Income tax)	5,582	2,882
1.2.2	Income withholding tax	-	-
1.2.3	Other taxes and duties	39	3,742
A.	NET INCOME FOR THE YEAR (1.1-1.2)	23,669	24,985
1.3	PRIOR YEARS LOSSES (-)(*)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	1,250
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	23,669	23,735
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	0.0010	0.00104
3.2	TO OWNERS OF ORDINARY SHARES (%)	0.099	0.104
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 (%)	-	-

(*)Since the General Assembly has not been made as of the announcement of the financial statement, the distribution of profit has not been decided yet.

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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 corporate banking, commercial banking, retail 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 2010	31 December 2009
US Dollars	TL 1.5460	TL 1.5057
Euro	TL 2.0491	TL 2.1603

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TÜRK BANKASI A.Ş.
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III. Information on Subsidiaries and Associates

The Bank does not have any associate as of 31 December 2010 and 31 December 2009.

Subsidiaries are businesses which are controlled by the Bank. Subsidiaries are reflected in the unconsolidated financial statements with cost amount, less provision for impairment.

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.

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.

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 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.

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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 providing money, commodity and services to debtors. Loans and receivables originated 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 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.

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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 internal rate of return 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.

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.

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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 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 is 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 benefits

Obligations related to employment termination and vacation benefits 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.

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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 2010 and 31 December 2009.

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 VI 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.

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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.

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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 2010 is 27,67 %(31 December 2009: 31.61%)

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.

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Information on capital adequacy standard ratio:

	Risk Weights						
	Bank						
	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk							
Balance Sheet Items (Net)	216.029	--	275.758	31.901	449.320	--	--
Cash	2.427	--	--	--	--	--	--
Matured Marketable Securities	--	--	--	--	--	--	--
The Central Bank of Turkey	19.477	--	--	--	--	--	--
Domestic, Foreign Banks and Foreign Headquarter, subsidiaries	--	--	108.905	--	1.152	--	--
Interbank Money Market Placements	--	--	--	--	--	--	--
Receivables from Reverse Repurchase	--	--	--	--	--	--	--
Reserve Requirements	50.081	--	--	--	--	--	--
Loans	--	--	83.332	31.573	377.772	--	--
Loans under follow-up (Net)	--	--	--	--	--	--	--
Financial lease receivables	--	--	--	--	--	--	--
Securities Available for Sale	--	--	--	--	1.030	--	--
Investments Held to Maturity	134.795	--	82.847	--	4.411	--	--
Receivables from the disposal of assets	--	--	--	--	--	--	--
Miscellaneous receivables	--	--	--	--	70	--	--
Interest and income accruals	2.434	--	674	328	3.210	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	35.952	--	--
Tangible Assets	--	--	--	--	20.141	--	--
Other Assets	6.815	--	--	--	5.582	--	--
Off balance sheet items	1.074	--	601.358	12.137	331.883	--	--
Non cash loans and commitments	1.074	--	599.538	12.137	331.883	--	--
Derivative financial instruments	--	--	1.820	--	--	--	--
Non risk weighted accounts	--	--	--	--	--	--	--
Total risk weighted assets	217.103	--	877.116	44.038	781.203	--	--

Summary information related to capital adequacy standard ratio:

	Current Period	Prior Period
Value at Credit Risk (I)	978.645	784.213
Value at Market Risk (II)	62.350	54.650
Value at Operational Risk (III)	74.662	53.325
Shareholders' Equity	308.720	282.029
Shareholders' Equity/(I+II+III)*100	27,67%	31,61%

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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	2.658	1.408
First legal reserve (Turkish Commercial Code 466/1)	2.658	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	54.128	31.709
Net income for the period	23.669	24.985
Prior period profit	30.459	6.724
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 (-)	1.987	2.495
Prepaid Expenses (-)	1.022	370
Intangible Assets (-)	1.823	2.084
Deferred Tax	--	--
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	--	--
Consolidation Goodwill (-)	--	--
Total Core Capital	301.050	277.264
SUPPLEMENTARY CAPITAL		
General Provisions	8.097	5.427
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	8.097	5.427

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TIER III CAPITAL (including minority shares if any)	--	--
CAPITAL	309.147	282.691
DEDUCTIONS FROM CAPITAL	427	662
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	427	662
Other	--	--
TOTAL SHAREHOLDER'S EQUITY	308.720	282.029

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.

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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 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 cash and non cash loans according to credit ratings is as follows:

	31 December 2010	31 December 2009
Very good firm	%31,71	%34.20
Good firm	%38,41	%38.51
Satisfactory firm	%20,73	%16.32
Average firm	%6,10	%8.50
Weak firm	%2,44	%2.47
Very weak firm	%0,61	--
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	Private bank bonds	Investment funds	Derivatives	Total
Aaa	--	--	--	--	--	--	--
Between Aa3- Aa1	Moody's	--	--	--	20.738	--	20.738
Between A3- A1	--	--	--	--	--	--	--
Between Baa3- Baa1	--	--	--	--	--	--	--
Between Ba3 Ba1	Moody's	52.681	--	--	--	--	52.681
Between B3 B1	--	--	--	--	--	--	--
Caal and less	--	--	--	--	--	--	--
Not rated	--	82.698	1.279	8.182	--	1.915	94.074
Total		135.379	1.279	8.182	20.738	1.915	167.493

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Investments held to maturity	Rating Agency	Government Bonds	Private sector bonds	Private bank bonds	Investment funds	Total
Aaa	--	--	--	--	--	--
Between Aa3- Aa1	--	--	--	--	--	--
Between A3 A1	Moody's	--	7.780	--	--	7.780
Between Baa3 Baa1	--	--	4.411	1.919	--	6.330
Between Ba3 Ba1	Moody's	93.542	--	--	--	93.542
Between B3 B1	--	--	--	--	--	--
Caa1 and less	--	--	--	--	--	--
Not rated	Moody's	43.515	--	73.511	--	117.026
Total		137.057	12.191	75.430	--	224.678

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.

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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 comprises 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 comprises 99.94% 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 61.01% 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 8.097 (31 December 2009: TL 5.427).

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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	495.724	349.717	110.060	49.888	393.201	459.335	1.698.466	1.523.645
Private Sector	372.639	318.078	--	--	13.469	7.828	297.116	236.799
Public Sector	--	--	--	--	272.437	390.603	--	87.383
Banks	122.853	31.333	110.060	49.888	106.265	59.903	1.401.303	1.199.456
Retail Customers	232	306	--	--	--	--	47	7
Equity securities	--	--	--	--	1.030	1.001	--	--
Geographical Concentration	495.724	349.717	110.060	49.888	393.201	459.335	1.698.466	1.523.645
Domestic	429.255	325.082	108.028	47.175	327.591	398.542	1.219.149	1.040.444
European Union Countries	--	--	410	1.717	58.416	52.118	111.681	111.644
OECD Countries***	--	--	222	38	--	--	4.036	1.869
Off-shore regions	--	--	--	--	--	7.828	--	--
USA, Canada	23.462	--	249	125	--	--	--	--
Other Countries	43.007	24.635	1.151	833	7.194	847	363.600	369.688

* 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	971.467	237.413	1.175.747	--	23.669
European Union Countries	58.826	2.642	20.700	--	--
OECD Countries*	222	10	4.036	--	--
Off-Shore Banking Regions	--	--	--	--	--
USA, Canada	23.711	1.870	--	--	--
Other Countries	50.381	592.742	363.600	--	--
Associates, subsidiaries and jointly controlled partnership	--	--	--	35.952	--
Unallocated Assets/Liabilities**	--	--	--	--	--
Total	1.104.607	834.677	1.564.083	35.952	23.669

Prior 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

* OECD Countries excluding European countries, USA and Canada

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

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Sectoral concentrations for cash loans:

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	303	0.14	--	0.00	--	0.00	--	0.00
Farming and Raising Livestock	--	0.00	--	0.00	--	0.00	--	0.00
Forestry	303	0.14	--	0.00	--	0.00	--	0.00
Fishing	--	0.00	--	0.00	--	0.00	--	0.00
Manufacturing	41.382	19.09	70.472	25.26	--	0.00	15.169	10.33
Mining	--	0.00	15.570	5.58	--	0.00	15.169	10.33
Production	41.382	19.09	54.902	19.68	--	0.00	--	0.00
Electric, gas and water	--	0.00	--	0.00	--	0.00	--	0.00
Construction	14.411	6.65	22.024	7.90	26.348	12.99	43.882	29.88
Services	160.446	74.01	185.927	66.65	176.198	86.86	87.812	59.79
Wholesale and retail trade	532	0.24	16.531	5.93	24.898	12.27	47.407	32.28
Hotel, food and beverage Services	--	0.00	--	0.00	--	0.00	--	0.00
Transportation and Telecommunication	--	0.00	30.060	10.78	--	0.00	--	0.00
Financial institutions	159.405	73.54	139.336	49.95	151.300	74.59	40.405	27.51
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	509	0.23	--	0.00	--	0.00	--	0.00
Other	232	0.11	527	0.19	308	0.15	--	0.00
Total	216.774	100.00	278.950	100.00	202.854	100.00	146.863	100.00

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

Cash Loans	31 December 2010	31 December 2009
Secured loans	492.696	347.110
Secured by cash collateral	--	--
Guarantees issued by financial institutions	--	--
Secured by Customer Cheques & Notes	108.982	93.917
Personal guarantees	309.588	200.824
Secured by mortgages	32.698	34.099
Secured by export LC	41.428	18.270
Secured loans	492.696	347.110
FX differences on the principals of FX indexed loans	(19)	(1.103)
Accured interest	3.047	3.710
Non secured cash loans	--	--
Total Cash Loans	495.724	349.717

Non-Cash Loans	31 December 2010	31 December 2009
Secured by cash collateral	2.527	5.303
Guaranties issued by financial institutions	1.041.969	685.979
Secured by Customer Cheques & Notes	68	3
Personal guarantees	183.438	166.797
Secured by mortgages	25.125	25.509
Secured by export LC	--	--
Secured loans	1.253.127	883.591
Non-secured Non-cash Loans	310.956	286.363
Total Non-cash Loans	1.564.083	1.169.954

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 50% (+5 % exception) and for limiting daily VAR results, the amount under daily risk / equity rate can be maximum 1 % (+1% exception).

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a) Information related to market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	292
(II) Capital Obligation against Specific Risks - Standard Method	172
(III) Capital Obligation against Currency Risk - Standard Method	4.524
(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)	4.988
(IX) Value-At-Market Risk ((12.5*VIII) or (12.5*VII))	62.350

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	5.537	8.375	3.063	15.668	31.750	5.813
Share Certificates Risk	--	--	--	--	--	--
Currency Risk	45.047	68.938	33.150	74.634	128.263	48.838
Commodity Risk	--	--	--	--	--	--
Exchange Risk	--	--	--	--	--	--
Options Risk	--	--	--	86	225	--
Total Value at Risk	50.584	77.313	36.213	90.388	160.238	54.651

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; 2009, 2008 and 2007 year end gross revenues.

	31 December 2009	31 December 2008	31 December 2007
1. Net Interest Incomes	50.591	42.248	13.283
2. Net Fee and Commissions Income	23.018	9.203	6.607
3. Dividend Income	48	6.405	2.137
4. Trading Gain/ Loss (Net)	(10.660)	(44.470)	1.217
5. Other operating income	807	18.140	1.249
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)	2	--	351
8. Insurance Claim Collections	--	--	--
9. Basic Indicator-Gross Income (1+2+3+4+5-6-7-8)	63.802	31.526	24.131
10. Basic Indicator – Capital Obligation (9 x 15%)	9.570	4.729	3.620
11. Basic Indicator- Average Cap. Risk Lib.	5.973		
12. Basic Indicator -Amount subject to Operational Risk (11*12,5)	74.662		

E.T.

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. 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 Bank, are as follows:

USD Foreign Exchange Buying Rate as of balance sheet date	TL 1.5460
EUR Foreign Exchange Buying Rate as of balance sheet date	TL 2.0491

Date	US Dollars	EUR
27 December 2010	1,5392 TL	2,0204 TL
28 December 2010	1,5403 TL	2,0260 TL
29 December 2010	1,5416 TL	2,0406 TL
30 December 2010	1,5567 TL	2,0437 TL
31 December 2010	1,5460 TL	2,0491 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 2010 is TL 1,5118 for USD and TL 1,9964 for EUR.

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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	1.226	69.733	--	42	71.001
Due from Banks and Other Financial Institutions	52.646	55.855	1	494	108.996
Financial Assets through Profit or Loss	20.870	8.050	--	--	28.920
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	--	869	--	--	869
Loans*	90.959	220.162	--	--	311.121
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	18.978	97.015	--	--	115.993
Financial Derivative held for Hedging (Assets)	--	--	--	--	--
Tangible Assets	--	--	--	--	--
Intangible Assets	--	--	--	--	--
Other Assets	584	436	--	--	1.020
Total Assets	185.263	452.120	1	536	637.920
Liabilities					
Bank Deposits	91.678	44.233	--	1	135.912
Foreign Currency Deposits	54.827	45.747	--	383	100.957
Money Market Borrowings	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	61.541	373.389	--	--	434.930
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	406	2.486	--	3	2.895
Financial Derivatives held for Hedging (Liabilities)	--	--	--	--	--
Other Liabilities	7.326	1.697	--	189	9.212
Total Liabilities	215.778	467.552	--	576	683.906
Net "Balance Sheet Position"	(30.515)	(15.432)	1	(40)	(45.986)
Net "Off Balance Sheet Position"	30.737	15.460	--	--	46.197
Financial Derivatives (Assets)	30.737	15.460	--	--	46.197
Financial Derivatives (Liabilities)	--	--	--	--	--
Non-Cash Loans	731.958	556.092	--	269.302	1.557.352
Prior Period					
Total Assets	86.297	384.797	3	928	472.025
Total Liabilities	85.819	466.641	--	1.160	553.620
Balance Sheet Position, net	478	(81.844)	3	(232)	(81.595)
Off Balance Sheet Position, net	--	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

* Loan balance includes foreign currency indexed loans amounting to TL 32.171(31 December 2009: TL 32.322) as of 31 December 2010.

* As of 31 December 2010, foreign currency amount of TL 480 (31 December 2009: none) is added to prepaid expenses.

E-T.

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 2010 and 31 December 2009 are presented in the below table. The other variables, especially the interest rates, are assumed to be fixed in this analysis.

Assuming 10% devaluation of TL;

	31 December 2010		31 December 2009	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	3	3	(1.559)	(1.559)
Euro	22	22	48	48
Other Currencies	(4)	(4)	(23)	(23)
Total	21	21	(1.534)	(1.534)

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

Assuming 10% appreciation of TL;

	31 December 2010		31 December 2009	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	(3)	(3)	1.559	1.559
Euro	(22)	(22)	(48)	(48)
Other Currencies	4	4	23	23
Total	(21)	(21)	1.534	1.534

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 50% (+5% exception) to follow interest rate risk, exchange rate risk and equity price risk.

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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 2010	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial assets at fair value through profit loss	(506)	502	(506)	502
Investment securities available for sale	--	--	--	--
Financial assets with floating interest rates	967	(975)	967	(975)
Financial liabilities with floating interest rate	--	--	--	--
Total, net	461	(473)	461	(473)

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

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

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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 Years 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	69.558	--	--	--	--	2.427	71.985
Banks	110.047	--	--	13	--	--	110.060
Financial assets at fair value through Profit or Loss	53.529	66.211	40.023	7.730	--	--	167.493
Interbank Money Market Placements	--	--	--	--	--	--	--
Financial assets available-for-sale	--	--	--	--	--	1.030	1.030
Loans	222.971	149.478	99.406	23.869	--	--	495.724
Investment securities held-to-maturity	23.518	54.259	67.983	18.005	60.913	--	224.678
Other assets (*)	971	--	--	--	--	68.618	69.589
Total assets	480.594	269.948	207.412	49.617	60.913	72.075	1.140.559
Liabilities							
Bank deposits	205.179	--	--	--	--	--	205.179
Other deposits	12.706	12.148	2.602	196	--	86.006	113.658
Money market borrowings	47.296	--	--	--	--	--	47.296
Miscellaneous payables	--	--	--	--	--	2.912	2.912
Marketable securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Fin. Ins.	97.166	311.123	26.641	--	--	--	434.930
Other liabilities (**)	368	49	171	--	--	335.996	336.584
Total liabilities	362.715	323.320	29.414	196	--	424.914	1.140.559
Long Position in the Balance Sheet	117.879	--	177.998	49.421	60.913	--	406.211
Short Position in the Balance Sheet	--	(53.372)	--	--	--	(352.839)	(406.211)
Long Position in the Off-balance Sheet	--	30.737	15.460	--	--	--	46.197
Short Position in the Off-balance Sheet	--	(30.168)	(14.615)	--	--	--	(44.783)
Total Position	117.879	(52.803)	178.843	49.421	60.913	(352.839)	1.414

(*) Other Assets: The amount of TL 68.618 in the Non-Interest Bearing column is composed of Subsidiaries amounting to TL 35.952, Tangible Assets amounting to TL 22.128, Intangible Assets amounting to TL 1.823, Deferred Tax Assets amounting to TL 1.478, Assets Held for Sale amounting to TL 427, Miscellaneous Receivables amounting to TL 69, and Other Assets amounting to TL 6.741 .

(**) Other Liabilities: The amount of TL 335.996 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 305.882, Provisions amounting to TL 13.468, Tax, Duty and Premium Payable amounting to TL 1.520 and Other Foreign Resources amounting to TL 15.126.

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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	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
Inter bank money market placements	--	--	--	--	--	--	--
Investment securities 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
Balance Sheet Long Position	13.773	33.848	180.045	25.025	45.770	--	298.461
Balance Sheet Short Position	--	--	--	--	--	(298.461)	(298.461)
Off Balance Sheet Long Position	87.252	--	--	--	--	--	87.252
Off Balance Sheet Short Position	(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, 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.

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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.	--	--	--	--
Banks	0,63	0,46	--	6,30
Financial assets at fair value through profit or loss	0,73	5,19	--	7,34
Money market placement	--	--	--	--
Financial assets available-for-sale	--	--	--	--
Loans	3,24	3,31	--	8,08
Investment securities held-to-maturity	5,36	7,10	--	7,49
Liabilities				
Interbank deposits	1,27	0,75	--	--
Other deposits	1,10	1,52	--	7,04
Money market borrowings	--	--	--	6,82
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	1,03	0,51	--	--

	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,	--	--	--	5,20
Banks	0,12	--	--	--
Financial Assets at Fair Value Through Profit or Loss	4,15	6,03	--	22,48
Money market placements	--	--	--	--
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

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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 September 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 as of 31.12.2010 are as follows:

Current Period	Primary Maturity Split (Weekly)		Secondary Maturity Split (Monthly)	
	FC	FC+TL	FC	FC+TL
Average	181	268	103	181
Highest (%)	278	407	167	249
Lowest (%)	106	160	83	134

4. Bank's Gross Cash Flow and Resources:

31 December 2010	Book Value	Gross nominal Outflow	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Year and Over
Other Deposits	113.658	113.708	86.006	19.227	5.666	2.604	205	--
Due from other financial institutions	434.930	435.236	--	139.709	295.527	--	--	--
Money Market Borrowings	47.296	47.349	--	47.349	--	--	--	--
Securities issued	--	--	--	--	--	--	--	--
Total	801.063	801.586	249.082	206.285	316.682	29.332	205	--

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
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	--	--

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	3.021	68.964	--	--	--	--	--	71.985
Due from banks and other financial institutions	2.164	107.883	--	--	13	--	--	110.060
Financial Assets at Fair Value through Profit or Loss	--	53.529	66.211	37.643	10.110	--	--	167.493
Money Market Placements	--	--	--	--	--	--	--	--
Financial assets available-for-sale	--	--	--	--	--	--	1.030	1.030
Loans	--	214.846	124.342	76.022	80.514	--	--	495.724
Investment securities held-to-maturity	--	23.518	25.863	60.405	39.463	75.429	--	224.678
Other assets (*)	--	971	--	--	--	--	68.618	69.589
Total Assets	5.185	469.711	216.416	174.070	130.100	75.429	69.648	1.140.559
Liabilities								
Interbank Deposits	163.076	42.103	--	--	--	--	--	205.179
Other Deposits	86.006	12.706	12.148	2.602	196	--	--	113.658
Funds provided from other financial institutions	--	97.166	311.123	26.641	--	--	--	434.930
Money market borrowings	--	47.296	--	--	--	--	--	47.296
Marketable securities issued	--	--	--	--	--	--	--	--
Miscellaneous payables	--	--	--	--	--	--	2.912	2.912
Other liabilities (**)	--	8.563	431	171	--	--	327.419	336.584
Total Liabilities	249.082	207.834	323.702	29.414	196	--	330.331	1.140.559
Liquidity Gap	(243.897)	261.877	(107.286)	144.656	129.904	75.429	(260.683)	--

Prior Period

Total Assets	5.106	293.659	151.657	286.389	108.527	59.804	60.697	965.839
Total Liabilities	98.727	284.940	269.019	18.332	269	--	294.552	965.839
Net Liquidity Gap	(93.621)	8.719	(117.362)	268.057	108.258	59.804	(233.855)	--

(*) Other assets amounting TL 68.618 at the unallocated part consists of Subsidiaries amounting TL 35.952, Tangible Assets amounting TL 22.128, Intangible Assets amounting TL 1.823, Deferred Tax Asset amounting TL 1.478, Asset Held For Sale amounting TL 427, Miscellaneous Receivables amounting TL 69 and Other Assets amounting to TL 6.741.

(**) Other liabilities amounting TL 327.419 at the unallocated part consists of Shareholders Equity amounting TL 305.882, Provisions amounting TL 13.468 and TL 8.069 Other Liabilities.

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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	831.492	650.121	788.554	632.819
Banks	110.060	49.888	110.060	49.888
Financial assets available-for-sale	1.030	1.001	1.030	1.001
Investment securities held-to-maturity	224.678	249.515	180.309	204.927
Loans	495.724	349.717	497.155	377.003
Financial Liabilities	803.975	665.940	803.975	665.940
Interbank deposits	205.179	86.689	205.179	86.689
Other Deposits	113.658	92.444	113.658	92.444
Funds provided from other financial institutions	434.930	381.605	434.930	381.605
Money market borrowings	47.296	103.954	47.296	103.954
Marketable securities issued	--	--	--	--
Miscellaneous Payables	2.912	1.248	2.912	1.248

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or ,
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2010	Level 1	Level 2	Level 3	Total
Financial assets available for sale	--	1.030	--	1.030
Financial assets held for trading	165.578	1.915	--	167.493
	165.578	2.945	--	168.523
31 December 2009	Level 1	Level 2	Level 3	Total
Financial assets available for sale	--	1.001	--	1.001
Financial assets held for trading	208.635	184	--	208.819
	208.635	1.185	--	209.820

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

The Bank does not have transactions based on trust.

X. Information on Business Segments:

Informations on operational segments on 31 December 2010 and 31 December 2009 are presented in the table below:

Current Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
Interest Income	46	24.434	23.076	--	47.556
Unallocated Income/Expenses (Net)	--	--	--	(21.465)	(21.465)
Operating Income	46	24.434	23.076	(21.465)	26.091
Income from Subsidiaries	--	--	--	3.199	3.199
Income before tax	--	--	--	--	29.290
Tax Provision	--	--	--	--	(5.621)
Net Profit for the year	--	--	--	--	23.669

Current Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
Segment Assets	232	495.492	573.704	--	1.069.428
Associates and Subsidiaries	--	--	--	35.952	35.952
Unallocated assets	--	--	--	35.179	35.179
Total Assets	232	495.492	573.704	71.131	1.140.559
Segment Liabilities	34.550	79.457	687.056	--	801.063
Unallocated Liabilities	--	--	--	33.614	33.614
Equity	--	--	--	305.882	305.882
Total Liabilities	34.550	79.457	687.056	339.496	1.140.559

Prior Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
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 Provision	--	--	--	--	(6.624)
Net Profit for the year	--	--	--	--	24.985

Prior Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
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

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	390	2.037	320	1.096
Central Bank of Turkey	594	68.964	917	43.861
Other	--	--	--	--
Total	984	71.001	1.237	44.957

Information related to the account of Central Bank of Turkey:

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	594	--	917	--
Unrestricted Time Deposits	--	18.883	--	14.739
Restricted Time Deposits	--	--	--	--
Reserve Deposits	--	50.081	--	29.122
Total	594	68.964	917	43.861

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 6 % and 11 %, respectively as per the Communiqué no.2005/1 "Reserve Deposits" of the Central Bank of Turkey. As of 31 December 2010 interest rates are not applied for reserve requirements by the Central Bank of Turkey. (31 December 2009 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 2010; marketable securities subjected to repurchase transactions is amounted TL **47.970**. (31 December 2009: TL 112.903), and there is no amount provided as collateral /blocked. (31 December 2009: TL 72.212)

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

Derivative Financial Assets Held for Trading	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	--	--	--	--
Swap Transactions	1.915	--	184	--
Futures	--	--	--	--
Options	--	--	--	--
Diğer	--	--	--	--
Total	1.915	--	184	--

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3. a) Information on banks and other financial institutions:

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	1.063	106.964	64	47.111
Foreign banks	--	2.032	--	2.713
Foreign head offices and branches	--	--	--	--
Total	1.063	108.997	64	49.824

b) Information on foreign bank accounts:

	Free Amount		Restricted Amount	
	Current period	Prior period	Current period	Prior period
European Union Countries	410	1.717	--	--
USA, Canada	236	112	13	13
OECD Countries (*)	222	38	--	--
Off-Shore Banking Regions	--	--	--	--
Other	1.151	833	--	--
Total	2.019	2.700	13	13

* 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	1.030	1.001
Quoted in stock Exchange	--	--
Not quoted in stock Exchange	1.030	1.001
Impairment provision (-)	--	--
Total	1.030	1.001

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	--	49,222	--	13,238
Corporate Shareholders	--	49,222	--	13,238
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	--	--	--	--
Loans Granted to the Bank's personnel	206	11	296	7
Total	206	49,233	296	13,245

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	
	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
Cash Loans				
Non-specialized loans	495.238	--	--	486
Discount Notes	527	--	--	--
Export loans	93.577	--	--	--
Import loans	--	--	--	--
Loans given to financial sector	231.466	--	--	--
International loans	66.004	--	--	465
Consumer loans	232	--	--	--
Credit cards	--	--	--	--
Precious metals loans	--	--	--	--
Other	103.432	--	--	21
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Total	495.238	--	--	486

5.3 *Cash loans according to their maturity structure*

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
Short Term Loans and Other Receivables	300.389	--	--	21
Non-specialized loans	300.389	--	--	21
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Medium and long-term loans and Other Receivables	194.849	--	--	465
Non-specialized loans	194.849	--	--	465
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Total	495.238	--	--	486

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5.4 Information on Consumer Loans, Credit Cards and Loans given to employees:

	Short Term	Medium and Long Term	Total
Consumer Loans-TL	4	22	26
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	4	22	26
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	--	206	206
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	206	206
Personnel Loans- Indexed to FC	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
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	4	228	232

5.5 *Information on installment commercial loans and commercial credit cards*

None.

5.6 *Allocation of loans by customers*

	Current Period	Prior Period
Public	--	--
Private	495.724	349.717
Total	495.724	349.717

5.7 *Allocation of domestic and foreign loans*

	Current Period	Prior Period
Domestic loans	429.255	319.083
Foreign loans	66.469	30.634
Total	495.724	349.717

5.8 *Loans granted to subsidiaries and associates*

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

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	5.892	5.891
Total	5.892	5.891

5.10 *Information related to non-performing loans*5.10.1 *Information on restructured loans of 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: 31.12.2010			
(Gross Amounts before Specific Provisions)	--	--	2.030
Restructured Loans and Other Receivables	--	--	2.030
Redemptions and Other Receivables	--	--	--
Previous Period: 31.12.2009			
(Gross Amounts before Specific Provisions)	--	--	2.029
Restructured Loans and Other Receivables	--	--	2.029
Redemptions and Other Receivables	--	--	--

Specific provision for the Redemptions and Restructured Loans amounting to TL 2.030 under the non-performing loans account has been fully provided.

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5.10.2 Information on movement of total non-performing loans

	III. Group	IV. Group	V. Group
	<i>Loans and receivables with limited collectibles</i>	<i>Loans and receivables with doubtful collectibles</i>	<i>Uncollectible loans and receivables</i>
Balances at Beginning of Period	--	--	5.891
Additions (+)	--	--	1
Transfers from other categories of nonperforming loans (+)	--	--	--
Transfers to other categories of nonperforming loans (-)	--	--	--
Collections (-)	--	--	--
Write-offs (-)	--	--	--
Institutional and commercial credits	--	--	--
Individual credits	--	--	--
Credit cards	--	--	--
Others	--	--	--
Balances at End of the Period	--	--	5.892
Specific provisions (-)	--	--	5.892
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 2.030 which is followed in TL accounts.

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5.11 Information on gross and net loans under follow-up according to the borrowers

	III. Group: Loans and receivables with limited collectibility	IV. Group: Loans and receivables with doubtful	V. Group Non-performing loans and receivables
Current Period (Net)	--	--	--
Loans granted to real persons and legal entities (Gross)	--	--	5.792
Specific provisions (-)	--	--	5.792
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)	--	--	5.791
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)	--	--	--

* 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 policy

Loans under legal follow-up are classified and are made provision according to "Regulation on Procedures and Principles Concerning Loans and Other Receivable's Nature Definition and Provisions". These loans are collected in collaboration with Department of Loan Trace and Follow, Department of Law Services and Consultancy and other related departments. However if mentioned loans could not be collected in any way, write-off procedure is implemented. This procedure is implemented by getting the opinion of Department of Law Services and Consultancy and by obtaining approvals from Loan Trace and Follow Department and the Board of Directors.

6. Information on held to maturity financial assets:

6.1 As of 31 December 2010, the Bank does not have any marketable securities subjected to repurchase transactions. As of 31 December 2010, TL 12.672 amounted security is held on collateral/blocked for guarantee. (At 31 December 2009: TL 14.634)

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6.2 Information on government held to maturity financial assets

	Current Period	Prior Period
Government bonds	62.845	79.730
Treasury Bonds	2.095	30.185
Other Public Bonds	72.117	72.054
Toplam	137.057	181.969

6.3 Information of investments held to maturity

	Current Period	Prior Period
Debt Instruments	225.215	254.464
Quoted at stock exchange	64.940	110.401
Not-quoted at stock exchange	160.275	144.063
Impairment loss provision (-)	(537)	(4.949)
Total	224.678	249.515

6.4 Movement of investments held-to-maturity

	Current Period	Prior Period
Balances at the Beginning of the Period	249.515	152.779
Foreign Currency Gains / Losses on Monetary assets	6.809	1.484
Purchases during the Period	196.602	129.785
Disposals through sales and redemptions (*)	(227.969)	(32.670)
Impairment loss provision (**)	(279)	(1.863)
Period end balance	224.678	249.515

(*) In the current period amounting to TL 227.969 redemption has been realized. In the prior period redemption amounting to (31.12.2009: TL 32.670) 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	95.355	43.860	103	7.451	-	2.889	6.728	35.952

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

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8.2 Movement related to subsidiaries:

	Current Period	Prior Period
Balance at the Beginning of the Period	32.753	27.954
Movements during the Period	3.199	4.799
Purchases	--	--
Bonus Shares Received	3.199	4.799
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	--	--
Impairment Provision (+)	--	--
Balance at the End of the Period	35.952	32.753
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	35.952	32.753
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.

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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 2009					
<i>Cost</i>	27.303	4.688	853	5.779	38.623
<i>Accumulated Depreciation (-)</i>	(9.705)	(4.077)	(479)	(2.277)	(16.538)
Net Book Value	17.598	611	374	3.502	22.085
Balance at the End of the Current Period -31 December 2010					
<i>Net Book Value at the Beginning of the Current Period</i>	27.303	4.688	853	5.779	38.623
<i>Additions</i>	1.004	--	43	810	1.857
<i>Disposals (-)</i>	--	--	139	186	325
<i>Impairment(-)</i>	--	--	--	--	--
Cost at the End of the Current Period	28.307	4.688	757	6.403	40.155
<i>Accumulated Depreciation (-)</i>	(9.705)	(4.077)	(479)	(2.277)	(16.538)
<i>Depreciation Expense (-)</i>	(656)	(171)	(82)	(866)	(1.775)
<i>Depreciation of Disposals</i>	--	--	99	187	286
Accumulated Depreciation at the End of the Current Period (-)	(10.361)	(4.248)	(462)	(2.956)	(18.027)
Net Book Value at the End of the Current Period	17,946	440	295	3.447	22.128

Prior Period

	Real Estates	Leased Tangible Assets	Vehicles	Other Tangible Assets	Total
Balance at the End of the Prior Period- 31 December 2008					
<i>Cost</i>	27.303	4.694	477	2.919	35.393
<i>Accumulated Depreciation (-)</i>	(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					
<i>Net Book Value at the Beginning of the Current Period</i>	27.303	4.694	477	2.919	35.393
<i>Additions</i>	--	--	376	3.229	3.605
<i>Disposals (-)</i>	--	(6)	--	(369)	(375)
<i>Impairment(-)</i>	--	--	--	--	--
Cost at the End of the Current Period 31 December 2009	27.303	4.688	853	5.779	38.623
<i>Accumulated Depreciation (-)</i>	(9.056)	(3.908)	(433)	(2.396)	(15.793)
<i>Depreciation expense(-)</i>	(649)	(175)	(46)	(250)	(1.120)
<i>Depreciation Of Disposals</i>	--	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

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13. Information on Intangible assets:

	Other	Total
Balance at the End of the Prior Period		
31 December 2009		
<i>Cost</i>	4.774	4.774
<i>Accumulated Depreciation (-)</i>	(2.690)	(2.690)
Net Book Value	2.084	2.084
Balance at the End of the Current Period		
31 December 2010		
<i>Net Book Value at the Beginning of the Current Period</i>	4.774	4.774
<i>Additions</i>	234	234
<i>Disposals (-)</i>	28	28
<i>Impairment(-)</i>	--	--
Cost at the End of the Current Period	4.980	4.980
<i>Accumulated Depreciation (-)</i>	(2.690)	(2.690)
<i>Amortization and amortization expense of disposals(-)</i>	(494)	(494)
<i>Impairment Depreciation(-)</i>	27	27
Accumulated Amortization at the End of the Current Period (-)	(3.157)	(3.157)
Net Book Value at the End of the Current Period	1.823	1.823

Prior Period:

	Other	Total
Balance at the End of the Prior Period		
31 December 2009		
<i>Cost</i>	2.704	2.704
<i>Accumulated Depreciation (-)</i>	(2.439)	(2.439)
Net Book Value	265	265
Balance at the End of the Current Period 31 December 2010		
<i>Net Book Value at the Beginning of the Current Period</i>	2.704	2.704
<i>Additions</i>	2.071	2.071
<i>Disposals (-)</i>	1	1
<i>Impairment(-)</i>	--	--
Cost at the End of the Current Period	4.774	4.774
<i>Accumulated Depreciation (-)</i>	(2.439)	(2.439)
<i>Amortization and amortization expense of disposals(-)</i>	(251)	(251)
<i>Impairment Depreciation(-)</i>	--	--
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

14. Information on investment property :

The bank does not have any investment property.

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15. Information on tax assets:

As of 31 December 2010, there is no tax receivable under current tax asset after the deduction of tax liability.

The Bank has calculated TL 1.954 deferred tax asset and TL 476 deferred tax liability over taxable temporary differences as of 31 December 2010 and recorded the net amount of asset and liability to the financial statement (31 December 2009: TL 1.747 deferred tax asset and TL 230 deferred tax liability).

The detail of deferred tax asset and liability is as follows:

	31 December 2010		31 December 2009	
	Accumulated temporary differences	Deferred tax asset/ (liability)	Accumulated temporary differences	Deferred tax asset/ (liability)
Provisions for employee rights	4.694	939	3.957	791
Unearned Income	2.952	590	1.311	262
Interest accruals	1.590	318	3.150	630
Other	534	107	320	64
Deferred tax asset		1.954		1.747
Derivatives held for trading	1.915	383	105	21
Depreciation difference for tangible and intangible assets	350	70	955	191
Other	115	23	92	18
Deferred tax liability		476		230
Deferred tax asset / (liability), net		1.478		1.517

16. Information about fixed assets held for sale:

	Current Period 31 December 2010	Prior Period 31 December 2009
Cost	791	1.118
Provision Amount (-)	(38)	--
Accumulated Depreciation (-)	(91)	(57)
Net Book Value	662	1.061
Opening Balance	662	1.061
Additions	--	--
Disposals (-).net	(210)	(327)
Provision Expenses (-)	(7)	(38)
Depreciation Expenses (-)	(18)	(34)
Closing Net Book Value	427	662

17. Information on other assets:

As of 31 December 2010 other assets is amounting to TL 7.781 (31 December 2009: TL 1.604) and does not exceed 10% of total assets of balance sheet except off balance sheet commitments.

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II. INFORMATION AND DISCLOSURES RELATED TO LIABILITIES**1. Information on maturity profile of deposits:**

	Demand	7 Days Notice	Up to 1 Months	1-3 Months	3-6 Months	6Months- 1 Year	1 Year and over	Accumulating Deposit Accounts	Total
Saving Deposits	1228	--	1.155	3.895	352	21	128	--	6.779
Foreign Currency									
Deposits	81.954	--	2.194	8.990	4.360	1.439	2.020	--	100.957
Residents in									
Turkey	41.680	--	2.182	2.212	2.849	652	122	--	49.697
Residents Abroad	40.274	--	12	6.778	1.511	787	1.898	--	51.260
Public Sector									
Deposits	--	--	--	--	--	--	--	--	--
Commercial									
Deposits	2.410	--	3.014	5	79	--	--	--	5.508
Other Ins. Deposits	414	--	--	--	--	--	--	--	414
Precious Metal									
Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	163.076	--	--	15.460	26.643	--	--	--	205.179
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	69.267	--	--	--	--	--	--	--	69.267
Foreign Banks	93.809	--	--	15.460	26.643	--	--	--	135.912
Special Financial									
Inst.	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	249.082	--	6.363	28.350	31.434	1.460	2.148	--	318.837

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	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

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	3.498	2.889	3.281	2.215
Foreign Currency Saving Deposits	8.879	8.590	18.943	12.359
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	12.377	11.479	22.224	14.574

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	1.141	451
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 Depository 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	--	--	--	--
Other	--	--	79	--
Total	--	--	79	--

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	--	387	329	162
From Foreign Banks, Institutions and Funds	--	434.543	--	381.114
Total	--	434.930	329	381.276

3.2 Presentation of funds borrowed based on maturity profile:

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	--	430.133	329	376.759
Long-Term	--	4.797	--	4.517
Total	--	434.930	329	381.276

4. Information on other foreign resources:

The other external resources is amounting to TL 15.471 (31 December 2009: TL 4.827); 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 arised 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	5.181	3.166
Provisions for Loans and Receivables in Group II	6	28
Provisions for Non-Cash Loans	2.910	2.233
Other	--	--
Total	8.097	5.427

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(*)	19	1.103

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

7.3 Information on other provisions

The Bank has allocated a provision amounting to TL 249 (31 December 2009: TL 116) for the on-going law suits as at balance sheet date and TL 428 (31 December 2009: TL 430) for the non-cash loans.

7.4 Reserves for employee benefit

The movement of reserves for employee benefit is below:

	Current Period	Prior Period
Balance at the beginning	3.957	3.154
Provision for the period	1.154	962
During the period	(417)	(159)
Balance at the end	4.694	E.T. 3.957

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8. Information on tax payables:**8.1 Information on corporate tax liability:**

As of 31 December 2010, corporate tax payable after deducting the prepaid tax is TL 382 (31 December 2009: TL 1.361).

8.1.1 Information on tax payables

	Current Period	Prior Period
Corporate Tax	382	1.361
Banking Insurance Transaction Tax (BITT)	202	127
Taxation of Securities	28	19
Value added taxes payable	10	107
Corporate tax payable-limited	9	30
Foreign Exchange Legislation Tax	--	--
Property tax	12	9
Other	518	391
Total	1.161	2.044

8.1.2 Information on premiums

	Current Period	Prior Period
Social Security Premiums- Employee	136	111
Social Security Premiums- Employer	194	158
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	10	8
Unemployment Insurance- Employer share	19	16
Other	--	--
Total	359	293

8.2 Information on deferred tax liability:

The net amount 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 1.478. 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

Board of Directors received the Memorandum No. 2770/244/8/10 submitted by General Management noted the capital of the Bank is increased to TL 690.000, for the purpose article 6 (Capital) of the Articles of Association of the Bank is amended as below, applications required for permissions to effect the ammendment to the Articles of Association are made, the ammendment is submitted for the approval of our shareholders at the General Meeting and the General Meeting Resolution is registered and announced.

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 30 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.

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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, amount of TL 1.250 have been transferred to legal reserves from profits of previous years. (31 December 2009: None)

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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 5.794 (31 December 2009: TL 57.747) as irrevocable commitments.

1.2 Type and amount of possible losses from off-balance sheet items:

As of 31 December 2010, the Bank has allocated the provision amounting TL 428 over total non-cash loans (31 December 2009: TL 430).

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 312.119 (31 December 2009: TL 303.591).

1.2.2 Final guarantees, temporary guarantees, commitments and similar transactions

The total amount of the Bank's guarantee letters is TL 1.251.964 (31 December 2009: TL 866.363).

2. Total amount of Non-cash loans:

	Current Period	Prior Period
Non-Cash Loans granted for Cash Loan Assurance	8.580	11.744
Less Than or Equal to One Year with Original Maturity	--	--
More Than One Year with Original Maturity	8.580	11.744
Other Non-Cash Loans	1.555.503	1.158.210
Total	1.564.083	1.169.954

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

	Current Period				Prior Period			
	TL	%	FC	%	TL	%	FC	%
Agricultural	--	0.00	618	0.04	--	0.00	--	0.00
Farming and Raising livestock	--	0.00	618	0.04	--	0.00	--	0.00
Forestry	--	0.00	--	0.00	--	0.00	--	0.00
Fishing	--	0.00	--	0.00	--	0.00	--	0.00
Manufacturing	5.641	83.81	27.418	1.76	--	0.00	--	0.00
Mining	--	0.00	545	0.03	--	0.00	--	0.00
Production	5.641	83.81	26.873	1.73	--	0.00	--	0.00
Electric, gas and water	--	0.00	--	0.00	--	0.00	--	0.00
Construction	67	1.00	188.601	12.11	55	3.96	161.548	13.82
Services	989	14.68	1.340.703	86.09	1.293	92.95	1.007.015	86.18
Wholesale and Retail Trade	485	7.20	1.153	0.07	636	45.72	34.823	2.98
Hotel, Food and Beverage Services	--	0.00	--	0.00	--	0.00	--	0.00
Transportation and Telecommunication	--	0.00	291	0.03	--	0.00	--	0.00
Financial Institutions	504	7.49	1.339.195	85.99	657	47.23	972.192	83.20
Real Estate and Renting Services	--	0.00	64	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	34	0.51	12	0.00	43	3.09	--	0.00
Total	6.731	100.00	1.557.352	100.00	1.391	100.00	1.168.563	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	6.731	1.245.233	--	--
Bank acceptances	--	13.729	--	--
Letters of credit	--	298.390	--	--
Endorsements	--	--	--	--
Underwriting commitments	--	--	--	--
Factoring commitments	--	--	--	--
Other commitments and contingencies	--	--	--	--
Non-Cash Loans	6.731	1.557.352	--	--

5. Information on derivative transactions:

	Current Period 31 December 2010	Prior Period 31 December 2009
Trading Derivatives		
Foreign Currency Related Derivative Transactions (I)	90.980	153.660
Currency Forward	--	--
Currency Swaps	90.980	153.660
Currency Futures	--	--
Currency Option	--	--
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)	90.980	174.661
Hedging Derivatives		
Fair Value Hedges	--	--
Cash Flow Hedges	--	--
Hedges for Foreign Currency Investments	--	--
B. Total Hedging Derivatives	--	--
Total Derivative Transactions (A+B)	90.980	174.661

6. Information on contingent assets and liabilities:

The bank does not have any contingent assets or liabilities.

7. Other Information:

The accounts "Commitments for reserve deposit requirements" Turkish Lira and Foreign Currency which are followed in the off balance sheet are deducted from Uniform Chart of Accounts. This deduction is made in accordance with "Communiqué Amending the Communiqué on Uniform Chart of Accounts and Definitions" announced in the Official Gazette numbered 27429 dated 11 December 2009. According to this Communiqué, Banks shall be in conformity with the provisions of the communiqué until 30.06.2010. In this context, in the current period related accounts usage are terminated and previous period amounts in the off balance sheet are regulated with the aim to make them comparable.

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	12.745	4.108	15.181	6.046
Medium and Long- Term Loans	1.849	5.777	1.680	3.553
Interest Received From Non Performing Loans	--	--	25	--
Premiums Received From Resource Utilization Support Fund	--	--	--	--
Total	14.594	9.885	16.886	9.599

(*) 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	--	--	--	--
From Domestic Banks	497	38	19	18
From Foreign Banks	40	62	--	181
From Foreign Headquarter and Branches	--	--	--	--
Total	537	100	19	199

1.3 Information on interest income from securities

	Current Period		Prior Period	
	TL	FC	TL	FC
From Trading Financial Assets	6.681	1.514	19.319	2.420
From Financial Assets at Fair Value Through Profit or Loss	--	--	--	--
From Investments Available for Sale	--	--	--	--
From Investments Held to Maturity	6.420	7.684	4.969	8.924
Total	13.101	9.198	24.288	11.344

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	16	2.646	134	3.721
Central Bank	--	--	--	--
Domestic Banks	16	22	134	8
Foreign Banks	--	2.624	--	3.713
Other Institutions	--	--	--	--
Total	16	2.646	134	3.721

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2.2 Information on interest expense paid to subsidiaries and associates

	Current Period	Prior Period
Interest Paid to subsidiaries and associates	118	163

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	44	23	--	--	--	--	--	67
Saving Deposits	--	70	345	19	1	11	--	446
Public Sector Deposits	--	--	--	--	--	--	--	--
Commercial Deposits	--	21	42	7	--	--	--	70
Other Deposits "7 Days Notice Deposits"	--	--	--	--	--	--	--	--
Total TL	44	114	387	26	1	11	--	583
FC								
Foreign Currency Deposits	--	17	93	66	22	37	--	235
Bank Deposits "7 Days Notice Deposits"	--	452	--	--	--	--	--	452
Precious Metal Deposits	--	--	--	--	--	--	--	--
Total FC	--	469	93	66	22	37	--	687
Total	44	583	480	92	23	48	--	1,270

3. Information on dividend income:

	Current Period	Prior Period
Trading Financial Assets	--	--
Financial Assets through profit or loss	--	--
Financial Assets available for sale	59	48
Other (*)	3.200	--
Total	3.259	48

(*) Represents the dividend income from associates

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4. Information on trading gain/loss:

	Current Period	Prior Period
Gain	423.949	471.576
Gain from money market transactions	780	269
Gain from financial derivative transactions	23.895	17.939
Gain from exchange transactions	399.274	453.368
Loss (-)	(425.528)	(482.236)
Loss from money market transactions	(67)	--
Loss from financial derivative transactions	(26.894)	(19.953)
Loss from exchange transactions	(398.567)	(462.283)
Net Trading Gain/Loss	(1.579)	(10.660)

5. Information on income from other operations:

	Current Period	Prior Period
From Reversal of Provisions of Prior Year	838	621
From Communication Income	312	--
Gain on sales of assets	43	11
Other	103	175
Total	1.296	807

6. Information on impairment in loans and other receivables:

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	2	--
<i>Loans and Receivables in Group III</i>	--	--
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	2	--
<i>Doubtful Receivables</i>	--	--
General Provision Expenses	2.670	1.367
Provision for Possible Losses	--	--
Foreign Exchange Losses on Foreign Currency Indexed Loans	--	--
Impairment Losses on Securities	282	228
<i>Financial Assets through Profit or Loss</i>	282	228
<i>Investment Securities Available-for-Sale</i>	--	--
Other Impairment Losses	279	1.863
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	279	1.863
Other	162	38
Total	3.395	3.496

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7. Information on other operating expense:

	Current Period	Prior Period
Personnel Expenses	26.174	18.223
Employee Termination Benefits Expense	1.154	962
Tangible Fixed Asset Impairment Expense	--	--
Amortization Expenses of Tangible Assets	1.775	1.120
Intangible Fixed Asset Impairment Expense	--	--
Goodwill Impairment Expense	--	--
Amortization Expenses of Intangible Assets	495	251
Shareholders Equity Procedure Applied Equity Interest Impairment Expense	--	--
Disposable Fixed Asset Impairment Expense	--	--
Amortization Expense of Assets Held for Resale	18	34
Impairment Expense related to Fixed Assets held for sale and discontinued operations	--	--
Assets Impairment Expense	--	--
Other Operating Expenses	6.473	6.183
<i>Operating Lease Expenses</i>	688	523
<i>Maintenance Expenses</i>	236	198
<i>Advertisement Expenses</i>	967	1.425
<i>Other Expenses</i>	4.582	4.037
Losses from sales of Assets	--	--
Other	3.440	1.926
Total	39.529	28.699

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

The pre-tax income amount from continued operations is TL 29.290 (31 December 2009: TL 31.609).

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 2010, taxation charge is TL 5.582 (31 December 2009: TL 2.882) and deferred tax expense is TL 39 (31 December 2009: TL 3.742 as deferred tax expense).

9.2 Deferred tax charge arising from origination or reversal of temporary differences

The Bank has TL 39 as deferred tax expense arising from origination of temporary differences (31 December 2009: TL 3.742 deferred tax expense).

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 39 as deferred tax expense reflected in the income statement computed over temporary difference and tax deductions and exemptions (31 December 2009: TL 3.742 deferred tax expense).

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 23,669 (31 December 2009: TL 24,985 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.

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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.

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 income statement other than other operating income and other operating loss that are explained above.

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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 reserves:

	Current Period	Prior Period
Amounts transferred to legal reserves	1.250	-
Amounts transferred to extraordinary reserves	-	-
Amounts transferred to retained earnings	23.735	2.710
Toplam	24.985	2.710

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:

None.

8. 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. Due to the fact that the majority of the criteria's confirming the existence of a hyperinflationary economy are not valid anymore. The inflation accounting had been ceased beginning from 1 January 2005.

Inflation restatement of paid in capital amounting 9.096 TL (31 December 2009: 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.

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VI. INFORMATION AND FOOTNOTES RELATED TO CASH FLOW STATEMENT**I. 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 equivalents" 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	Prior Period
Cash	1.416	1.730
Interbank money market placements	--	--
Banks and other financial institutions	65.537	44.772
Cash equivalents	66.953	46.502

1.1.2. Information on cash and cash equivalents at the end of the period

	Current Period	Prior Period
Cash	2.427	1.416
Interbank money market placements	--	--
Banks and other financial institutions	129.521	65.537
Cash equivalents	131.948	66.953

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 2009: TL 13) 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 12.396 (31 December 2009: (-) TL 13.063) 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 37.042 (31 December 2009: (-) TL 8.361 is composed of changes in fixed assets, associates, 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 47.385 (31 December 2009: (-) TL 24.768) is composed of changes in miscellaneous debts, other foreign resources and tax, duty, fees and premiums payable.

"Effect of Change in Foreign Exchange Rate On Cash and Cash Equivalents" is computed by (-) TL 1.872 (31 December 2009: TL 2.137).

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	--	13.238	3.287	70.797
Balance at the end of the period	--	505	--	49.222	2.615	102.601
Interest and Commission Income received	--	2	--	--	17	--

(*) 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	--	505	52	15.582	9.284	97.967
Balance at the end of the period	--	505	--	13.238	3.287	70.797
Interest and Commission Income received	--	2	--	--	--	--

(*) Stated at the 2nd clause of the 49th 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	215	186	33.789	2.049	10.544	17.733
Balance at the end of the period	157	215	78	33.789	26.951	10.544
Interest expense on deposits	--	--	20	60	40	87

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

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

Bank's Risk Group (*)	Bank's Direct and Indirect Associates				Individuals and Corporations included in the Bank's risk group	
	Associates and related parties		Associates		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)	--	--
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 2010, TL 1,972 (31 December 2009: TL 1.799) has been paid to the top level management of the Bank as salaries and fringe benefit.

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

	Number of branches	Number of employees			
Domestic Branch	6	255			
			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

Changes in required reserves ratio

1. Published in the Official Gazette No. 27788 dated 17.12.2010 and No. 2010/13 on the Amendment of the Communiqué on the Required Provisions Scale obligation dated 07/01/2011, to be effective with the Turkish lira Turkish lira liabilities required reserve ratio for deposits / participation were differentiated according to the maturity structure of funds.

These ratios are below:

a) Turkish lira required reserve ratio

TL	Required Reserve Ratio (%)
Demand deposits, notice deposits, private current accounts	8
Deposits/participation accounts up to 1-month maturity	8
Deposits/participation accounts up to 3 month maturity	7
Deposits/participation accounts up to 6 month maturity	7
Deposits/participation accounts up to 1-year maturity	6
Deposits/participation accounts with 1-year and longer maturity and cumulative deposits/participation accounts	5
Special funds	Ratios correspond to maturities
Other than deposits/participation accounts	8

b) FX required reserve ratio is 11%

2. Published in the Official Gazette No. 27825 dated 24.01.2011 and 2011 / 2 Required Provisions of the Amendment to the Communiqué on the Scale to be valid obligation dated 04/02/2011, the Turkish lira demand required reserve ratios, and special notice deposits current accounts, term deposits up to 1 month / sharing accounts, time deposits up to 3 months / participate in special fund accounts and deposit pools / other liabilities to non-participation fund was set.

The ratios are below:

TL	Required Reserve Ratio (%)
Demand deposits, notice deposits, private current accounts	12
Deposits/participation accounts up to 1-month maturity	10
Deposits/participation accounts up to 3 month maturity	9
Deposits/participation accounts up to 6 month maturity	7
Deposits/participation accounts up to 1-year maturity	6
Deposits/participation accounts with 1-year and longer maturity and cumulative deposits/participation accounts	5
Special funds	Ratios correspond to maturities
Other than deposits/participation accounts	9

**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 2010 has been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (the Turkish member firm of KPMG International Cooperative, a Swiss entity) and the independent auditor's report dated on 11 February 2011 is presented in the introduction of this report.

II. INFORMATION AND FOOTNOTES PREPARED BY INDEPENDENT AUDITOR

None.