



ARAP TÜRK BANKASI ANONİM ŞİRKETİ
Unconsolidated Financial Statements
As of and for the Period Ended
31 March 2012

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

With Independent Auditor's Review Report Thereon

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik Anonim Şirketi
27 April 2012

*This report contains 1 page of independent auditor's
review report and 55 pages of financial statements
including footnotes.*

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



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

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**Convenient Translation of the Independent Auditors' Review Report
Originally Prepared and Issued in Turkish (See Note 1 in Third Section)**

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

We have reviewed the unconsolidated balance sheet of Arap Türk Bankası A.Ş. ("the Bank") as of 31 March 2012 and the related unconsolidated statement of income, unconsolidated changes in shareholders' equity and unconsolidated statement of cash flow for the three-month period then ended. These financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors, is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the regulations related with the "Accounting and Recording Rules" and "Independent Auditing Standards" of the (Turkish) Banking Law No 5411. These regulations require that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the personnel of the Bank and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

As of the balance sheet date, the accompanying financial statements include a general free reserve amounting to TL 5.000 thousands provided by the bank management in line with conservatism principle considering the circumstances which may arise from any changes in economy or market conditions, and full amount of such provision had been recognised as expense in the previous period.

Based on our review, except the effect on the unconsolidated financial statements of the matter described in the third paragraph above, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly the financial position of Arap Türk Bankası Anonim Şirketi as of 31 March 2012, and of the results of its operations and its cash flows for the three-month period then ended in accordance with the accounting principles and standards that are based on the current regulations described in Article 37 of the (Turkish) Banking Law No 5411; and other communiqués, disclosures and directives announced by the Banking Regulation and Supervision Agency ("BRSA").

İstanbul
27 April 2012

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik
Anonim Şirketi

Murat Alsan
Engagement Partner

Additional paragraph for convenient translation to English:

As explained in Section 3.1, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

**ARAP TÜRK BANKASI A.Ş. UNCONSOLIDATED INTERIM FINANCIAL REPORT
AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012**

Address of the Bank's Headquarters : Valikonağı Caddesi No:10, 34367 – ŞİŞLİ/İSTANBUL
Telephone and Fax Numbers : Tel : 0.212.225 05 00 Faks: 0.212.225 05 26
Website of the Bank : <http://www.atbank.com.tr>
E-mail address of the Bank : webmaster@atbank.com.tr

The unconsolidated interim financial report as of and for the three-month period ended 31 March 2012 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 INTERIM 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 INTERIM FINANCIAL STATEMENTS
- OTHER DISCLOSURES
- INDEPENDENT AUDITOR'S REVIEW REPORT

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

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

 Osman Arslan Chairman of the Board of Directors	 Hasan Kimya Bolat Member of The Board of Directors and Head of The Audit Committee	 Ömer Muzaffer Baktır Member of The Board of Directors and The Audit Committee	 Abdurauuf İbrahim Shneba Member of The Board of Directors and The Audit Committee
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 Sadek K.S. Abuhallala General Manager	 Salih Hatipoğlu Assistant General Manager Responsible For Financial Reporting	 Feyzullah Küpeli Manager
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Name / Title: Feyzullah Küpeli / Manager

Phone No : 0 212 225 05 00

Fax No : 0 212 225 05 26

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**SECTION ONE
GENERAL INFORMATION ABOUT THE 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 11 August 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 in 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.

Nonetheless, the fulfillment of the requirements of UNSC decisions no. 1970 and 1973, previously taken within the framework of the Council of Ministers no. 2011/2001 dated 21 June 2011, as sanctioning the Bank's controlling shareholder Libyan Foreign Bank, has been ceased to be effective, with the decision of Council of Ministers, no. 2012/2727 dated 1 February 2012 which has been published in the Official Gazette no. 28194.

In parallel to the developments in Libya, as per the decision of the SDIF dated 1 March 2012 and numbered 77, usage of the shareholder rights of Libyan Foreign Bank, the majority shareholder residing in Libya, having 62.37% share in Arap Türk Bank A.Ş., by the SDIF has ceased as at 15 March 2012 following to the General Assembly Meeting of Arap Türk Bank A.Ş. and the appointment decision of the General Manager has been left to Libyan Foreign Bank's initiative following the Ordinary General Meeting about the Bank's activities of the year 2011. As a result of this decision, the appointment process of the Board of Directors members and General Manager who will represent Libyan Foreign Bank has been completed as of 15 March 2012.

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

Board Members and Auditors

Name	Job Title-Description
Osman Arslan	Chairman of the Board of the Directors
M. Najib Hmida El-Jamal	Vice Chairman of the Board of the Directors
Sadek K.S. Abu Hallala	Member of the Board of Directors and General Manager
Hasan Kimya Bolat	Member of the Board of Directors and Chairman of Audit Committee
Ömer Muzaffer Baktır	Member of the Board of Directors and Audit Committee
Abdurauf İbrahim Shneba	Member of the Board of Directors and Audit Committee
Zeynep Hansu Uçar	Member of the Board of Directors
Abdulaziz Mohamed Ali Mansur	Member of the Board of Directors
Abdulfatah A. Enaami	Member of the Board of Directors
Volkan Kublay	Auditor
Dr.Ertan Altıkulaç	Auditor

General Manager and Deputies

Name	Job Title - Description
Sadek K.S. Abuhallala	Member of the Board of Directors and General Manager
M.Nageb Hassan Mugber	Assistant General Manager – Credits Division
Salih Hatipoğlu	Assistant General Manager - Financial Management and Strategic Planning Division
Giuma Masaud Salem Kordi	Assistant General Manager – Information Technologies and Operations Division
Özgür Erker	Assistant General Manager - Treasury and Financial Institutions Division
Abdullah Güzeldülger	Assistant General Manager - Sales and Marketing Division

In parallel to the developments in Libya, as per the decision of the SDIF dated 1 March 2012 and numbered 77, usage of the shareholder rights of Libyan Foreign Bank, the majority shareholder residing in Libya, having 62.37% share in Arap Türk Bank A.Ş., by the SDIF has ceased as at 15 March 2012 following to the General Assembly Meeting of Arap Türk Bank A.Ş. and the appointment decision of the General Manager has been left to Libyan Foreign Bank's initiative following the Ordinary General Meeting about the Bank's activities of the year 2011. As a result of this decision, the appointment process of the Board of Directors members and General Manager who will represent Libyan Foreign Bank has been completed as of 15 March 2012.

On 5 March 2012 Mr. Osman Arslan has been appointed to his duty as Chairman of the Board to replace Mr. Atilla Çetiner.

On 5 March 2012 Mr. Sadek K.S. Abuhallala has been appointed to his duty as General Manager to replace Mr. Osman Arslan.

In the Ordinary General Meeting about the Bank's activities of the year 2011 on 15 March 2012, who works on behalf of SDIF the deputy Chairman Yusuf Dağcan, Board Members Fevzi Çatur, İsmail Güler, Oğuz Kayhan, Hikmet Aydın Simit, replaced with who represents Libyan Foreign Bank, Mohamed Najib Hmida A. El-Jamal, Abdulaziz Mohamed Ali Mansur, Abdulfatah A. Enaami, Abdurauf İbrahim Shneba and Sadek K.S. Abuhallala.

On 16 February 2012 Giuma Masaud Salem Kordi and M. Nagep Hassan Mugber are signed to their duties as Assistant General Manager.

On 15 March 2012 Mr. Hasan Kimya Bolat was appointed as Chairman of the Audit Committee to replace Ömer Muzaffer Baktır.

On 15 March 2012 Mr. Abdurauif İbrahim Shneba was appointed as Member of the Board of Directors and Chairman of the Audit Committee to replace Feyzi Çutur.

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 seven branches; three in Istanbul, one in Ankara, one in Kayseri, one in Konya and one in Gaziantep and has share participations in a subsidiary operating in financial leasing business.

VI. Other information

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

SECTION TWO
FINANCIAL STATEMENTS

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

Arap Türk Bankası A.Ş.

Unconsolidated Balance Sheet (Statement of Financial Position)

As of 31 March 2012

(Thousands of Turkish Lira)

ASSETS	Footnotes	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		(31/03/2012)			(31/12/2011)		
	(5-D)	TL	FC	TOTAL	TL	FC	TOTAL
I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	26,783	171,181	197,964	24,021	215,746	239,767
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(2)	85,669	27,168	112,837	129,906	27,714	157,620
2.1 Financial assets held for trading		85,669	27,168	112,837	129,906	27,714	157,620
2.1.1 Public sector debt securities		69,271	-	69,271	113,541	-	113,541
2.1.2 Securities representing a share in capital		-	-	-	-	-	-
2.1.3 Derivatives held for trading		5	-	5	-	-	-
2.1.4 Other marketable securities		16,393	27,168	43,561	16,365	27,714	44,079
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)	56,646	707,917	764,563	45,092	1,222,865	1,267,957
IV. MONEY MARKET PLACEMENTS		86,051	-	86,051	192,299	-	192,299
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		86,051	-	86,051	192,299	-	192,299
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	175	996	1,171	168	1,072	1,240
5.1 Securities representing a share in capital		175	996	1,171	168	1,072	1,240
5.2 Public sector debt securities		-	-	-	-	-	-
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	(5)	394,404	339,054	733,458	386,518	491,928	878,446
6.1 Loans and Receivables		394,404	339,054	733,458	386,518	491,928	878,446
6.1.1 Loans granted to the Bank's risk group		-	12,202	12,202	-	208,789	208,789
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		394,404	326,852	721,256	386,518	283,139	669,657
6.2 Loans under follow-up		5,952	-	5,952	5,952	-	5,952
6.3 Specific provisions (-)		5,952	-	5,952	5,952	-	5,952
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENTS HELD TO MATURITY (Net)	(6)	94,163	126,613	220,776	62,662	137,208	199,870
8.1 Public sector debt securities		81,357	82,137	163,494	40,200	88,181	128,381
8.2 Other marketable securities		12,806	44,476	57,282	22,462	49,027	71,489
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)	40,452	-	40,452	38,452	-	38,452
10.1 Financial subsidiaries		40,452	-	40,452	38,452	-	38,452
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)		22,466	-	22,466	22,925	-	22,925
XV. INTANGIBLE ASSETS (Net)		2,045	-	2,045	2,162	-	2,162
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		2,045	-	2,045	2,162	-	2,162
XVI. INVESTMENT PROPERTY (Net)	(12)	-	-	-	-	-	-
XVII. TAX ASSET	(13)	2,149	-	2,149	2,116	-	2,116
17.1 Current tax asset		-	-	-	-	-	-
17.2 Deferred tax asset		2,149	-	2,149	2,116	-	2,116
XVIII. ASSET HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(14)	303	-	303	308	-	308
18.1 Held for sale purpose		303	-	303	308	-	308
18.2 Held from discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(15)	11,365	1,595	12,960	7,801	4,623	9,424
TOTAL ASSETS		822,671	1,374,524	2,197,195	911,420	2,398,166	3,012,586

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 March 2012

(Thousands of Turkish Lira)

LIABILITIES AND SHAREHOLDERS' EQUITY		Footnotes	Reviewed			Audited		
			CURRENT PERIOD			PRIOR PERIOD		
			(31/03/2012)			(31/12/2011)		
	(5-D)	TL	FC	Total	TL	FC	Total	
I. DEPOSITS	(1)	266,339	481,026	747,365	244,116	1,702,107	1,946,223	
1.1 Deposits held by the Bank's risk group		166,285	170,330	336,615	163,849	1,195,394	1,359,243	
1.2 Other		100,054	310,696	410,750	80,267	506,713	586,980	
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	353	-	353	-	-	-	
III. FUNDS BORROWED	(3)	1,983	990,105	992,088	1,919	462,968	464,887	
IV. INTERBANK MONEY MARKET		27,731	-	27,731	204,436	-	204,436	
4.1 Interbank money market payables		-	-	-	-	-	-	
4.2 Istanbul Stock Exchange money market payables		-	-	-	-	-	-	
4.3 Funds provided under repurchase agreements		27,731	-	27,731	204,436	-	204,436	
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		361	1,590	1,951	361	2,070	2,431	
VIII. OTHER EXTERNAL RESOURCES	(4)	10,394	7,400	17,794	8,518	4,046	12,564	
IX. FACTORING PAYABLES		-	-	-	-	-	-	
X. LEASING TRANSACTIONS PAYABLES	(5)	-	-	-	-	-	-	
10.1 Finance leasing payables		-	-	-	-	-	-	
10.2 Operational leasing payables		-	-	-	-	-	-	
10.3 Other		-	-	-	-	-	-	
10.4 Deferred finance leasing expenses (-)		-	-	-	-	-	-	
XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR HEDGING	(6)	-	-	-	-	-	-	
11.1 Fair value hedges		-	-	-	-	-	-	
11.2 Cash flow hedges		-	-	-	-	-	-	
11.3 Hedges for investments made in foreign countries		-	-	-	-	-	-	
XII. PROVISIONS	(7)	24,246	219	24,465	22,541	235	22,776	
12.1 General provisions		11,238	-	11,238	9,985	-	9,985	
12.2 Restructuring reserves		-	-	-	-	-	-	
12.3 Reserves for employee benefit		7,324	-	7,324	6,828	-	6,828	
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-	
12.5 Other provisions		5,684	219	5,903	5,728	235	5,963	
XIII. TAX LIABILITY	(8)	7,028	-	7,028	5,292	-	5,292	
13.1 Current tax liability		7,028	-	7,028	5,292	-	5,292	
13.2 Deferred tax liability		-	-	-	-	-	-	
XIV. LIABILITIES FOR ASSETS HELD FOR RESALE AND ASSETS OF DISCONTINUED OPERATIONS		-	-	-	-	-	-	
14.1 Held for sale purpose		-	-	-	-	-	-	
14.2 Held from discontinued operations		-	-	-	-	-	-	
XV. SUBORDINATED LOANS		-	-	-	-	-	-	
XVI. SHAREHOLDERS' EQUITY	(9)	378,420	-	378,420	353,977	-	353,977	
16.1 Paid-in capital		240,000	-	240,000	240,000	-	240,000	
16.2 Supplementary capital		9,096	-	9,096	9,096	-	9,096	
16.2.1 Share premium		-	-	-	-	-	-	
16.2.2 Share cancellation profits		-	-	-	-	-	-	
16.2.3 Securities Value Increase Fund		-	-	-	-	-	-	
16.2.4 Revaluation surplus on tangible assets		-	-	-	-	-	-	
16.2.5 Revaluation surplus on intangible assets		-	-	-	-	-	-	
16.2.6 Revaluation surplus on investment property		-	-	-	-	-	-	
16.2.7 Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-	
16.2.8 Hedging reserves (effective portion)		-	-	-	-	-	-	
16.2.9 Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-	
16.2.10 Other capital reserves		9,096	-	9,096	9,096	-	9,096	
16.3 Profit reserves		6,214	-	6,214	3,841	-	3,841	
16.3.1 Legal reserves		6,214	-	6,214	3,841	-	3,841	
16.3.2 Status reserves		-	-	-	-	-	-	
16.3.3 Extraordinary reserves		-	-	-	-	-	-	
16.3.4 Other profit reserves		-	-	-	-	-	-	
16.4 Profit or loss		123,110	-	123,110	101,040	-	101,040	
16.4.1 Prior years income/loss		98,667	-	98,667	52,945	-	52,945	
16.4.2 Current year income/loss		24,443	-	24,443	48,095	-	48,095	
TOTAL LIABILITIES		716,855	1,480,340	2,197,195	841,160	2,171,426	3,012,586	

Arap Türk Bankası A.Ş.
Unconsolidated Off Balance Sheet Commitments
As of 31 March 2012

(Thousands of Turkish Lira)

	Footnotes (S-III)	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		(31/03/2012)			(31/12/2011)		
		TL	FC	TOTAL	TL	FC	TOTAL
A.							
OFF BALANCE SHEET COMMITMENTS		186,395	1,904,162	2,090,557	75,558	1,469,091	1,544,649
I. GUARANTEES AND WARRANTIES	(1), (2)	125,107	1,851,690	1,976,797	70,335	1,469,091	1,539,426
1.1. Letters of guarantee		123,457	1,132,709	1,256,166	70,335	1,243,537	1,313,872
1.1.1. Guarantees subject to State Tender Law		21,995	101	22,096	21,395	109	21,504
1.1.2. Guarantees given for foreign trade operations		367	1,113,395	1,113,762	365	1,225,516	1,225,881
1.1.3. Other letters of guarantee		101,095	19,213	120,308	48,575	17,912	66,487
1.2. Bank acceptances		1,650	52,740	54,390	-	13,346	13,346
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		1,650	52,740	54,390	-	-	-
1.3. Letters of credit		-	666,241	666,241	-	212,208	212,208
1.3.1. Documentary letters of credit		-	-	-	-	-	-
1.3.2. Other letters of credit		-	666,241	666,241	-	212,208	212,208
1.4. Prefinancing given as guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Securities issue purchase guarantees		-	-	-	-	-	-
1.7. Factoring guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other warranties		-	-	-	-	-	-
II. COMMITMENTS	(1)	5,931	-	5,931	5,223	-	5,223
2.1. Irrevocable commitments		5,931	-	5,931	5,223	-	5,223
2.1.1. Asset purchase and sales commitments		-	-	-	-	-	-
2.1.2. Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3. Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		-	-	-	-	-	-
2.1.5. Securities issue brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Payment commitments for checks		5,931	-	5,931	5,223	-	5,223
2.1.8. Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9. Commitments for credit card expenditure limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services promotions		-	-	-	-	-	-
2.1.11. Receivables from short sale commitments		-	-	-	-	-	-
2.1.12. Payables for short sale commitments		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(5)	55,357	52,472	107,829	-	-	-
3.1. Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2. Trading transactions		55,357	52,472	107,829	-	-	-
3.2.1. Forward foreign currency buy/sell transactions		-	-	-	-	-	-
3.2.1.1. Forward foreign currency transactions-buy		-	-	-	-	-	-
3.2.1.2. Forward foreign currency transactions-sell		-	-	-	-	-	-
3.2.2. Swap transactions related to foreign currency and interest rates		-	-	-	-	-	-
3.2.2.1. Foreign currency swap-buy		55,357	52,472	107,829	-	-	-
3.2.2.2. Foreign currency swap-sell		-	-	-	-	-	-
3.2.2.3. Interest rate swaps-buy		55,357	-	55,357	-	-	-
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)		271,230	201,857	473,087	274,829	360,355	635,184
IV. ITEMS HELD IN CUSTODY		251,385	103,835	355,220	253,394	83,290	336,684
4.1. Assets under management		-	-	-	-	-	-
4.2. Investment securities held in custody		-	-	-	-	-	-
4.3. Checks received for collection		217,375	8,890	226,265	228,906	6,308	235,214
4.4. Commercial notes received for collection		34,010	94,945	128,955	24,488	76,982	101,470
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received for public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		19,845	98,022	117,867	21,435	277,065	298,500
5.1. Marketable securities		-	-	-	-	-	-
5.2. Guarantee notes		250	195	445	250	210	460
5.3. Commodity		-	-	-	-	-	-
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		-	-	-	-	-	-
5.6. Other pledged items		19,567	95,867	115,434	21,157	103,161	124,318
5.7. Pledged items-depository		28	1,960	1,988	28	30,706	30,734
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET COMMITMENTS		457,625	2,106,019	2,563,644	350,387	1,829,446	2,179,833

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

Arap Türk Bankası A.Ş.

Unconsolidated Income Statement As of 31 March 2012

(Thousands of Turkish Lira)

INCOME AND EXPENSES	Footnotes (5-IV)	Reviewed	Reviewed
		CURRENT PERIOD (01/01/2012-31/03/2012)	CURRENT PERIOD (01/01/2011-31/03/2011)
I. INTEREST INCOME	(1)	33,265	14,331
1.1 Interest on loans		15,173	6,544
1.2 Interest received from reserve deposits		-	-
1.3 Interest received from banks		5,440	1,504
1.4 Interest received from money market transactions		5,575	5
1.5 Interest received from marketable securities portfolio		7,074	6,278
1.5.1 Financial assets held for trading		3,328	2,163
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		3,746	4,115
1.6 Finance lease income		-	-
1.7 Other interest income		3	-
II. INTEREST EXPENSE	(2)	8,817	2,404
2.1 Interest on deposits		5,910	1,124
2.2 Interest on funds borrowed		980	1,148
2.3 Interest on money market transactions		1,927	108
2.4 Interest on securities issued		-	-
2.5 Other interest expense		-	24
III. NET INTEREST INCOME/EXPENSE (I - II)		24,448	11,927
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		14,495	7,269
4.1 Fees and commissions received		14,926	7,436
4.1.1 Non-cash loans		3,347	3,382
4.1.2 Other		11,579	4,054
4.2 Fees and commissions paid		431	167
4.2.1 Non-cash loans		1	1
4.2.2 Other		430	166
V. DIVIDEND INCOME		2,006	7
VI. NET TRADING INCOME/EXPENSE	(3)	1,311	56
6.1 Capital markets transactions		9	(5)
6.2 Profit/losses on trading account securities		307	(420)
6.3 Foreign exchange profit/losses		995	481
VII. OTHER OPERATING INCOME	(4)	1,772	273
VIII. TOTAL OPERATING INCOME/EXPENSE (III+IV+V+VI+VII)		44,032	19,532
IX. PROVISION FOR LOAN LOSSES and OTHER RECEIVABLES (-)	(5)	1,977	990
X. OTHER OPERATING EXPENSES (-)	(6)	11,862	10,364
XI. NET OPERATING INCOME/LOSS (VIII-IX-X)		30,193	8,178
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)		30,193	8,178
XVI. PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(7)	(5,750)	(1,625)
16.1 Current tax provision		(5,783)	(1,933)
16.2 Deferred tax provision		33	308
XVII. NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV±XVI)	(8)	24,443	6,553
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from asset held for sale	(8)	-	-
18.2 Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3 Other income from discontinued operations		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Expenses on asset held for sale		-	-
19.2 Expenses on sale of associates, subsidiaries and joint ventures		-	-
19.3 Other expense from discontinued operations		-	-
XX. INCOME/EXPENSE BEFORE TAXES FROM DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
XXI. PROVISION FOR TAXES ON INCOME FROM DISCONTINUED OPERATIONS (±)		-	-
21.1 Current tax provision		-	-
21.2 Deferred tax provision		-	-
XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX±XXI)		-	-
XXIII. NET PROFIT/LOSSES (XVII+XXII)		24,443	6,553
Earning/Loss Per Share		0.00102	0.00071

Arap Türk Bankası Anonim Şirketi
Statement of Recognized Income and Expense In Unconsolidated Shareholders' Equity
As of 31 March 2012
(Thousands of Turkish Lira)

INCOME AND EXPENSE ITEMS ACCOUNTED IN SHAREHOLDERS' EQUITY		Reviewed	Reviewed
		CURRENT PERIOD (01/01/2012-31/03/2012)	PRIOR PERIOD (01/01/2011-31/03/2011)
I.	I. MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II.	REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III.	REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV.	TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI.	GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT (effective portion)	-	-
VII.	EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII.	OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX.	DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X.	NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	-	-
XI.	CURRENT PROFIT/LOSSES	24,443	6,553
11.1	Net changes in fair value of securities (transferred to income statement)	-	-
11.2	Gains/losses on hedges of cash flow hedges, reclassified and recorded in income statement	-	-
11.3	Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
11.4	Other	24,443	6,553
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	24,443	6,553

Arap Türk Bankası A.Ş.
Statement of Changes In Unconsolidated Shareholders' Equity
 As of 31 March 2012
 (Thousands of Turkish Lira)

	Equities		Capital Reserves from Inflation Adjustments Paid in Capital	Share Premium	Share Cancellation Profits	Legal Reserves	Statutory Reserves	Extraordinary Reserves	Other Reserves	Current Period Net Profit/Loss	Prior Period Net Profit/Loss	Securities Value Increase/Decrease	Revaluation Surplus on Tangible and Intangible Assets	Bonus Shares of Equity Participations	Hedging Reserves	Asset Reval. Surp. on Assets Held for Sale and Assets of Discont. Ops	Total Shareholders' Equity
	End of Period	Beginning of Period															
PRIOR PERIOD																	
I	Balances at the beginning of the period (31/03/2011)																
II	Changes within the period																
III	Effects of corrections																
IV	Effects of changes in accounting policies																
V	Adjusted balances at the beginning of the period (+/-)																
VI	Changes during the period																
VII	Mergers																
VIII	Securities Value Increase Fund																
IX	Hedges for Risk Management																
X	Net Cash Flow Hedges																
XI	Net Foreign Investment Hedges																
XII	Revaluation surplus on intangible assets																
XIII	Revaluation surplus on tangible assets																
XIV	Bonus shares of associates, subsidiaries and joint ventures																
XV	Foreign exchange differences																
XVI	Changes resulted from disposal of assets																
XVII	Changes resulted from reclassification of assets																
XVIII	Effect of change in equities of associates on Banks' Equity																
XIX	Capital increase																
XX	Cash																
XXI	Internal sources																
XXII	Share issuance																
XXIII	Share cancellation profits																
XXIV	Capital Reserves From Inflation Adjustments Paid in Capital																
XXV	Others																
XXVI	Current Period Net Profit																
XXVII	Dividends distributed																
XXVIII	Transfers to Reserves																
XXIX	Others																
XXX	Balances at end of period (31/03/2012)																
CURRENT PERIOD																	
I	Balances at end of prior period																
II	Changes within the period																
III	Mergers																
IV	Securities Value Increase Fund																
V	Hedges for Risk Management																
VI	Net Cash Flow Hedges																
VII	Net Foreign Investment Hedges																
VIII	Revaluation surplus on intangible assets																
IX	Revaluation surplus on tangible assets																
X	Bonus shares of associates, subsidiaries and joint ventures																
XI	Foreign exchange differences																
XII	Changes resulted from disposal of assets																
XIII	Changes resulted from reclassification of assets																
XIV	Effect of change in equities of associates on Banks' Equity																
XV	Capital increase																
XVI	Cash																
XVII	Internal sources																
XVIII	Share issuance																
XIX	Share cancellation profits																
XX	Capital Reserves From Inflation Adjustments Paid in Capital																
XXI	Others																
XXII	Current Period Net Profit																
XXIII	Profit distribution																
XXIV	Double distribution																
XXV	Transfers to legal reserves																
XXVI	Others																
XXVII	Balances at end of the period (31/03/2012)																

Arap Türk Bankası A.Ş

Unconsolidated Statement of Cash Flow

As of 31 March 2012

(Thousands of Turkish Lira)

	Footnotes (5-VI)	Reviewed	Reviewed
		CURRENT PERIOD (31/03/2012)	PRIOR PERIOD (31/03/2011)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1		169,993	8,607
Operating Profit Before Changes in Operating Assets and Liabilities			
1.1.1		41,599	15,653
Interests Received			
1.1.2		(11,039)	(1,997)
Interest Paid			
1.1.3		6	7
Dividend Received			
1.1.4		14,926	7,436
Fees and Commissions Received			
1.1.5		2,436	273
Other Income			
1.1.6		-	-
Collections From Previously Written-off Loans and Other Receivables			
1.1.7		(9,110)	(9,763)
Payments to Personnel and Service Suppliers			
1.1.8		(4,047)	(2,144)
Taxes Paid			
1.1.9		135,222	(858)
Others			
1.2		(558,003)	1,035,533
Changes in Operating Assets and Liabilities			
1.2.1		44,373	(41,348)
Net Decrease in Financial Assets Held For Trading			
1.2.2		-	-
Net (Increase) Decrease in Financial Assets Valued at Fair Value Through Profit or Loss			
1.2.3		69,004	29,711
Net Decrease in Due From Banks and Other Financial Institutions			
1.2.4		136,292	(464)
Net (Increase) in Loans			
1.2.5		31,515	(120,810)
Net Decrease in Other Assets			
1.2.6		(1,215,707)	1,408,981
Net Increase/(Decrease) in Bank Deposits			
1.2.7		19,251	(88,167)
Net Increase (Decrease) in Other Deposits			
1.2.8		527,030	(105,871)
Net Increase/(Decrease) in Funds Borrowed			
1.2.9		-	-
Net Increase/(Decrease) in Matured Payables			
1.2.10		(169,761)	(46,499)
Net Increase in Other Liabilities			
1.		(388,010)	1,044,140
Net Cash Flow From Banking Operations			
B. CASH FLOWS FROM INVESTING ACTIVITIES			
11.		(29,666)	44,594
Net Cash Flow From Investing Activities			
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			
2.4		(132)	(421)
Sales of Tangible Assets			
2.5		293	-
Cash Paid For Purchase of Financial Assets Available-For-Sale			
2.6		-	-
Cash Obtained From Sale of Financial Assets Available-For-Sale			
2.7		69	-
Cash Paid For Purchase of Investments Held-to-Maturity			
2.8		(50,016)	(4,016)
Cash Obtained From Sale of Investments Held-to-Maturity			
2.9		20,175	49,031
Others			
		(55)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
111.		-	(69)
Net Cash Flows From Financing Activities			
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			
3.6		-	(69)
Others			
IV.		(130,020)	2,832
Effect of Change in Foreign Exchange Rate On Cash and Cash Equivalents			
V.		(547,696)	1,091,497
Net (Decrease)/Increase in Cash and Cash Equivalents			
VI.		1,343,786	131,948
Cash and Cash Equivalents at Beginning of Period			
VII.		796,090	1,223,445
Cash and Cash Equivalents at the End of Period			

**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).

As of 2 November 2011 as published in the Official Gazette, the addition of Article 1 of Law No. 2499 which is the establishment article of TASB has been revoked by Decree Law No. 660 and the establishment of the Public Oversight Accounting and Auditing Standards Board ("the Authority") has been decided by the Council of Ministers. According to the provisory Article 1 of Decree Law, until the standards and regulations released by the Authority come into force, current existing regulations will be applied regarding these issues. As of reporting period end, this situation does not cause any change in 'Primary Basis of Presentation'

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 convenient 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 March 2012	31 December 2011
US Dollars	TL 1,7717	TL 1,9065
Euro	TL 2,3554	TL 2,4592

III. Information on Subsidiaries and Associates

The Bank does not have any associate as of 31 March 2012 and 31 December 2011.

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 flows 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.

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.

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.

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.

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 not 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.

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.

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.

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 and contingent assets

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

Provisions are recognized when the 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.

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 March 2012 and 31 December 2011.

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.

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

SECTION FOUR INFORMATION ON THE FINANCIAL POSITION OF THE BANK

I. Information on capital adequacy ratio

The Bank's capital adequacy ratio as at 31 March 2012 is 22,98% (31 December 2011: 23,50%).

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. Similarly, limits are determined for credit risk and capital adequacy ratio.

Information on capital adequacy standard ratio

	Risk Weights						
	Bank						
	0%	10%	20%	50%	100%	150%	200%
Value at Credit Risk							
Balance Sheet Items (Net)	468.763	--	810.421	16.870	798.017	--	--
Cash	10.331	--	--	--	--	--	--
Matured Marketable Securities	--	--	--	--	--	--	--
The Central Bank of Turkey	72.298	--	--	--	--	--	--
Domestic, Foreign Banks and Foreign Headquarter, subsidiaries	483	--	750.235	--	12.751	--	--
Interbank Money Market Placements	--	--	--	--	--	--	--
Receivables from Reverse Repurchase	86.000	--	--	--	--	--	--
Reserve Requirements	115.335	--	--	--	--	--	--
Loans	3.543	--	2.059	16.681	704.638	--	--
Loans under follow-up (Net)	--	--	--	--	--	--	--
Financial lease receivables	--	--	--	--	--	--	--
Securities Available for Sale	--	--	--	--	1.171	--	--
Investments Held to Maturity	159.745	--	55.620	--	--	--	--
Receivables from the disposal of assets	--	--	--	--	--	--	--
Miscellaneous receivables	--	--	--	--	677	--	--
Interest and income accruals	4.054	--	2.507	189	7.289	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	40.452	--	--
Tangible Assets	--	--	--	--	19.817	--	--
Other Assets	16.974	--	--	--	11.222	--	--
Off balance sheet items	272.134	--	693.985	13.943	371.103	--	--
Non cash loans and commitments	272.134	--	692.936	13.943	371.103	--	--
Derivative financial instruments	--	--	1.049	--	--	--	--
Non risk weighted accounts	--	--	--	--	--	--	--
Total risk weighted assets	740.897	--	1.504.406	30.813	1.169.120	--	--

Summary information related to capital adequacy standard ratio

	Current Period	Prior Period
Value at Credit Risk (I)	1.485.408	1.367.026
Value at Market Risk (II)	54.863	75.825
Value at Operational Risk (III)	155.183	104.492
Shareholders' Equity	389.661	363.645
Shareholders' Equity/(I+II+III)*100	22,98%	23,50%

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	6.214	3.841
First legal reserve (Turkish Commercial Code 466/1)	6.214	3.841
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	123.110	101.040
Net income for the period	24.443	48.095
Prior period profit	98.667	52.945
Provisions for possible risks up to 25% of Core Capital	5.000	5.000
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	--	--
Primary Subordinated Debt (up to 15% of Core Capital)	--	--
Loss excess of Reserves (-)	--	--
Current Period Loss	--	--
Prior Periods Loss	--	--
Leasehold Improvements (-)	2.649	2.847
Prepaid Expenses (-)	--	--
Intangible Assets (-)	2.045	2.162
Deferred Tax	--	--
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	--	--
Total Core Capital	378.726	353.968
SUPPLEMENTARY CAPITAL		
General Provisions	11.238	9.985
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	11.238	9.985
TIER III CAPITAL (including minority shares if any)	--	--
CAPITAL	389.964	363.953
DEDUCTIONS FROM CAPITAL	303	308

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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	303	308
Other	--	--
TOTAL SHAREHOLDER'S EQUITY	389.661	363.645

II. 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).

Information related to market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	1.095
(II) Capital Obligation against Specific Risks - Standard Method	476
(III) Capital Obligation against Currency Risk - Standard Method	2.818
(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)	4.389
(IX) Value-At-Market Risk ((12,5*VIII) or (12,5*VII))	54.863

III. Information on Foreign Currency Exchange Rate Risk

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.

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.

Foreign exchange risk management policy

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

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 1,7717
EUR Foreign Exchange Buying Rate as of balance sheet date TL 2,3554

Date	US Dollars	EUR
26 March 2012	TL 1,7918	TL 2,3736
27 March 2012	TL 1,7859	TL 2,3651
28 March 2012	TL 1,7762	TL 2,3715
29 March 2012	TL 1,7738	TL 2,3685
30 March 2012	TL 1,7717	TL 2,3554

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 March 2012 is TL 1,7785 for USD and TL 2,3493 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	118.795	52.329	--	57	171.181
Banks	38.740	657.088	1	12.088	707.917
Financial Assets through Profit or Loss	--	27.168	--	--	27.168
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	--	996	--	--	996
Loans ¹	73.521	320.310	--	--	393.831
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	21.800	104.813	--	--	126.613
Financial Derivative held for Hedging (Assets)	--	--	--	--	--
Tangible Assets	--	--	--	--	--
Intangible Assets	--	--	--	--	--
Other Assets	902	617	--	76	1.595
Total Assets	253.758	1.163.321	1	12.221	1.429.301
Liabilities					
Bank Deposits	186.446	190.849	--	4	377.299
Foreign Currency Deposits	50.012	41.759	--	11.956	103.727
Money Market Borrowings	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	11.794	978.311	--	--	990.105
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	313	1.274	--	3	1.590
Financial Derivatives held for Hedging (Liabilities)	--	--	--	--	--
Other Liabilities	4.735	2.823	--	61	7.619
Total Liabilities	253.300	1.215.016	--	12.024	1.480.340
Net "Balance Sheet Position"	458	(51.695)	1	197	(51.039)
Net "Off Balance Sheet Position"	--	52.472	--	--	52.472
Financial Derivatives (Assets)	--	52.472	--	--	52.472
Financial Derivatives (Liabilities)	--	--	--	--	--
Non-Cash Loans	900.988	703.290	--	247.412	1.851.690
Prior Period					
Total Assets	665.922	1.505.314	1	768	2.172.005
Total Liabilities	665.583	1.505.197	--	646	2.171.426
Balance Sheet Position, net	339	117	1	122	579
Off Balance Sheet Position, net	--	--	--	--	--
Financial Derivatives (Assets)	--	--	--	--	--
Financial Derivatives (Liabilities)	--	--	--	--	--
Non-cash Loans	705.266	487.767	--	276.058	1.469.091

¹ As of 31 March 2012 loan balance includes foreign currency indexed loans amounting to TL 54.777 (31 December 2011: TL 74.095).

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 March 2012 and 31 December 2011 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 March 2012		31 December 2011	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	78	78	12	12
Euro	46	46	34	34
Other Currencies	20	20	12	12
Total	144	144	58	58

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

Assuming 10% appreciation of TL;

	31 March 2012		31 December 2011	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	(78)	(78)	(12)	(12)
Euro	(46)	(46)	(34)	(34)
Other Currencies	(20)	(20)	(12)	(12)
Total	(144)	(144)	(58)	(58)

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

IV. Information on interest rate risk**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.

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.

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 March 2012	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial assets at fair value through profit loss	(1.224)	762	(1.224)	(1.224)
Financial assets with floating interest rates	1.206	(1.209)	1.206	(1.209)
Total, net	(18)	(447)	(18)	(2,443)

31 December 2011	Profit / Loss		Shareholders' Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial assets at fair value through profit loss	(1.383)	1.430	(1.383)	1.430
Financial assets with floating interest rates	1.118	(1.125)	1.118	(1.125)
Total, net	(265)	305	(265)	305

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.

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

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	187.633	--	--	--	--	10.331	197.964
Banks	536.465	228.098	--	--	--	--	764.563
Financial assets at fair value through Profit or Loss	39.707	15.074	30.759	27.297	--	--	112.837
Interbank Money Market Placements	86.051	--	--	--	--	--	86.051
Financial assets available-for-sale	--	--	--	--	--	1.171	1.171
Loans	335.469	179.317	197.301	21.371	--	--	733.458
Investment securities held-to-maturity	29.277	36.404	74.312	28.185	52.598	--	220.776
Other assets ¹	941	--	--	--	--	79.434	80.375
Total assets	1.215.543	458.893	302.372	76.853	52.598	90.936	2.197.195
Liabilities							
Bank deposits	378.862	176.630	--	--	--	--	555.492
Other deposits	32.544	10.910	34.724	--	--	113.695	191.873
Money market borrowings	27.731	--	--	--	--	--	27.731
Miscellaneous payables	--	--	--	--	--	1.951	1.951
Marketable securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Fin. Ins.	355.034	633.625	1.550	1.879	--	--	992.088
Other liabilities ²	--	--	353	--	--	427.707	428.060
Total liabilities	794.171	821.165	36.627	1.879	--	543.353	2.197.195
Long Position in the Balance Sheet	421.372	--	265.745	74.974	52.598	--	814.689
Short Position in the Balance Sheet	--	(362.272)	--	--	--	(452.417)	(814.689)
Long Position in the Off-balance Sheet	--	--	52.472	--	--	--	52.472
Short Position in the Off-balance Sheet	--	--	(55.357)	--	--	--	(55.357)
Total Position	421.372	(362.272)	262.860	74.974	52.598	(452.417)	(2.885)

¹ Other Assets: The amount of TL 79.434 in the Non-Interest Bearing column is composed of Subsidiaries amounting to TL 40.052, Tangible Assets amounting to TL 22.466, Intangible Assets amounting to TL 2.045, Deferred Tax Assets amounting to TL 2.149, Assets Held for Sale amounting to TL 303, Miscellaneous Receivables amounting to TL 677, and Other Assets amounting to TL 11.342.

² Other Liabilities: The amount of TL 427.707 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 378.420, Provisions amounting to TL 24.465, Tax, Duty and Premium Payable amounting to TL 7.028 and Other Foreign Resources amounting to TL 17.794.

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Financial Report as of 31 March 2012
(Currency: Thousands of Turkish Lira ("TL") unless otherwise stated)

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

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	230.074	--	--	--	--	9.693	239.767
Banks	979.823	288.134	--	--	--	--	1.267.957
Financial assets at fair value through profit or loss	43.984	10.383	74.670	28.583	--	--	157.620
Interbank money market placements	192.299	--	--	--	--	--	192.299
Investment securities available-for-sale	--	--	--	--	--	1.240	1.240
Loans	456.605	190.270	199.265	32.306	--	--	878.446
Investment securities held-to-maturity	14.411	35.495	62.993	25.819	61.152	--	199.870
Other assets ¹	640	--	--	--	--	74.747	75.387
Total assets	1.917.836	524.282	336.928	86.708	61.152	85.680	3.012.586
Liabilities							
Bank deposits	1.487.653	286.167	--	--	--	--	1.773.820
Other deposits	5.698	10.838	1.331	--	--	154.536	172.403
Money market borrowings	204.436	--	--	--	--	--	204.436
Miscellaneous payables	--	--	--	--	--	2.431	2.431
Marketable securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Fin. Ins.	239.933	220.694	2.361	1.899	--	--	464.887
Other liabilities ²	--	--	--	--	--	394.609	394.609
Total Liabilities	1.937.720	517.699	3.692	1.899	--	551.576	3.012.586
Balance Sheet Long Position	--	6.583	333.236	84.809	61.152	--	485.780
Balance Sheet Short Position	(19.884)	--	--	--	--	(465.896)	(485.780)
Off Balance Sheet Long Position	--	--	--	--	--	--	--
Off Balance Sheet Short Position	--	--	--	--	--	--	--
Total Position	(19.884)	6.583	333.236	84.809	61.152	(465.896)	--

¹ Other Assets: The amount of TL 74.747 in the Non-Interest Bearing column is composed of Subsidiaries amounting to TL 38.452, Tangible Assets amounting to TL 22.925, Intangible Assets amounting to TL 2.162, Tax Assets amounting to TL 2.116, Assets Held for Sale amounting to TL 308, Miscellaneous Receivables amounting to TL 760, and Other Assets amounting to TL 8.024.

² Other Liabilities: The amount of TL 394.609 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 353.977, Provisions amounting to TL 22.776, Tax, Duty and Premium Payable amounting to TL 5.292 and Other Foreign Resources amounting to TL 12.564.

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	0,35	1,80	--	13,29
Financial assets at fair value through profit or loss	--	5,11	--	8,95
Money market placement	--	--	--	10,89
Financial assets available-for-sale	--	--	--	--
Loans	5,52	5,50	--	12,38
Investment securities held-to-maturity	5,36	7,14	--	9,11
Liabilities				
Interbank deposits	0,45	0,25	--	7,21
Other deposits	1,05	1,17	--	10,37
Money market borrowings	--	--	--	5,75
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	0,95	0,60	--	7,80

	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,	--	--	--	--
Banks	1,03	2,70	--	12,47
Financial Assets at Fair Value Through Profit or Loss	--	5,11	--	8,56
Money market placements	--	--	--	8,77
Financial assets available-for-sale	--	--	--	--
Loans	5,69	4,99	--	13,88
Investment securities held-to-maturity	5,36	7,13	--	9,09
Liabilities				
Interbank deposits	--	0,89	--	6,94
Other deposits	1,00	1,04	--	7,52
Money market borrowings	--	--	--	5,75
Miscellaneous payables	--	--	--	--
Marketable securities issued	--	--	--	--
Funds borrowed from other financial institutions	0,90	0,58	--	7,49

V. Information on Liquidity Risk

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.

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.

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 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 March 2012 are as follows:

<i>Current Period</i>	Primary Maturity Split (Weekly)		Secondary Maturity Split (Monthly)	
	FC	FC+TL	FC	FC+TL
Average	148	163	122	135
Highest (%)	275	255	187	160
Lowest (%)	89	107	88	105

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	36.423	161.541	--	--	--	--	--	197.964
Banks	16.143	520.322	228.098	--	--	--	--	764.563
Financial Assets at Fair Value through Profit or Loss	--	38.457	74	47.009	27.297	--	--	112.837
Money Market Placements	--	86.051	--	--	--	--	--	86.051
Financial assets available-for-sale	--	--	--	--	--	--	1.171	1.171
Loans	--	335.469	126.965	249.653	21.371	--	--	733.458
Investment securities held-to-maturity	--	29.277	10.391	83.094	28.781	69.233	--	220.776
Other assets ¹	--	941	--	--	--	--	79.434	80.375
Total Assets	52.566	1.172.058	365.528	379.756	77.449	69.233	80.605	2.197.195
Liabilities								
Interbank Deposits	358.681	20.181	176.630	--	--	--	--	555.492
Other Deposits	113.695	32.544	10.910	34.724	--	--	--	191.873
Funds provided from other financial institutions	--	355.034	633.625	1.550	1.879	--	--	992.088
Money market borrowings	--	27.731	--	--	--	--	--	27.731
Marketable securities issued	--	--	--	--	--	--	--	--
Miscellaneous payables	--	--	--	--	--	--	1.951	1.951
Other liabilities ²	--	8.317	4.925	353	--	--	414.465	428.060
Total Liabilities	472.376	443.807	826.090	36.627	1.879	--	416.416	2.197.195
Liquidity Gap	(419.810)	728.251	(460.562)	343.129	75.570	69.233	(335.811)	--
Prior Period								
Total Assets	41.052	1.886.477	437.774	395.360	96.884	79.052	75.987	3.012.586
Total Liabilities	902.400	1.195.872	521.049	3.693	1.899	--	387.673	3.012.586
Net Liquidity Gap	(861.348)	690.605	(83.275)	391.667	94.985	79.052	(311.686)	--

¹ Other assets amounting TL 79.434 at the unallocated part consists of Subsidiaries amounting TL 40.452, Tangible Assets amounting TL 22.466, Intangible Assets amounting TL 2.045, Deferred Tax Asset amounting TL 2.149, Asset Held For Sale amounting TL 303, Miscellaneous Receivables amounting to TL 677 and Other Assets amounting to TL 11.342.

² Other liabilities amounting TL 414.465 at the unallocated part consists of Shareholders Equity amounting TL 378.420, Provisions amounting TL 24.465 and TL 11.580 Other Liabilities.

VI. Information on Business Segments

Information on operational segments on 31 March 2012 and 31 December 2011 are presented in the table below:

Current Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
Interest Income	6	15.170	18.089	--	33.265
Unallocated Income/Expenses (Net)	--	--	--	(5.072)	(5.072)
Operating Income	6	15.170	18.089	(5.072)	28.193
<i>Income from Subsidiaries</i>	--	--	--	--	2.000
<i>Income before tax</i>	--	--	--	--	30.193
<i>Tax Provision</i>	--	--	--	--	(5.750)
Net Profit for the year	6	15.170	18.089	(5.072)	24.443

Current Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
Segment Assets	224	759.326	1.230.269	--	1.989.819
Associates and Subsidiaries	--	--	--	40.452	40.452
Unallocated assets	--	--	--	166.924	166.924
Total Assets	224	759.326	1.230.269	207.376	2.197.195
Segment Liabilities	24.865	171.315	1.571.004	--	1.767.184
Unallocated Liabilities	--	--	--	51.591	51.591
Equity	--	--	--	378.420	378.420
Total Liabilities	24.865	171.315	1.571.004	430.011	2.197.195

Prior Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
Interest Income	8	6.541	7.782	--	14.331
Unallocated Income/Expenses (Net)	--	--	--	(6.153)	(6.153)
Operating Income	8	6.541	7.782	(6.153)	8.178
<i>Income from Subsidiaries</i>	--	--	--	--	--
<i>Income before tax</i>	--	--	--	--	8.178
<i>Tax Provision</i>	--	--	--	--	(1.625)
Net Profit for the year	8	6.541	7.782	(6.153)	6.553

Prior Period	Retail Banking	Corporate and Commercial Banking	Treasury	Other	Total Operations
Segment Assets	198	878.248	2.047.820	--	2.926.266
Associates and Subsidiaries	--	--	--	38.452	38.452
Unallocated assets	--	--	--	47.868	47.868
Total Assets	198	878.248	2.047.820	86.320	3.012.586
Segment Liabilities	22.589	154.564	2.438.393	--	2.615.546
Unallocated Liabilities	--	--	--	43.063	43.063
Equity	--	--	--	353.977	353.977
Total Liabilities	22.589	154.564	2.438.393	397.040	3.012.586

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	691	9.640	1.167	8.526
Central Bank of Turkey	26.092	161.541	22.854	207.220
Other	--	--	--	--
Total	26.783	171.181	24.021	215.746

Information related to the account of Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	26.092	--	22.854	--
Unrestricted Time Deposits	--	46.206	--	57.140
Restricted Time Deposits	--	--	--	--
Reserve Deposits	--	115.335	--	150.080
Total	26.092	161.541	22.854	207.220

Information on Reserve Deposits

The banks operating in Turkey keep reserve deposits for Turkish currency and foreign currency at the rates of between 5% and 11% (31 December 2011: between 5% and 11%), and for USD or EUR at the rates of 6% and 11% respectively according to their maturities as per the Communiqué no.2005/1 "Reserve Deposits" of the Central Bank of Turkey. (31 December 2011: between 6% and 11%). As of 31 March 2012, interest rates are not applied for reserve requirements by the Central Bank of Turkey.

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

Among financial assets at fair value through profit or loss as of 31 March 2012; marketable securities subjected to repurchase transactions is amounted TL 28.953. (31 December 2011: TL 48.987), and there is 19.908 TL amount provided as collateral /blocked financial assets at fair value through profit or loss in the current period (31 December 2011: null).

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	5	--	--	--
Futures	--	--	--	--
Options	--	--	--	--
Other	--	--	--	--
Total	5	--	--	--

3. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	56.646	692.322	45.092	1.214.460
Foreign banks	--	15.595	--	8.405
Foreign head offices and branches	--	--	--	--
Total	56.646	707.917	45.092	1.222.865

4. Information on available for sale financial assets

Major types of available for sale financial assets

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

Information on available for sale financial assets

	Current period	Prior period
Debt Securities		
Quoted in stock exchange	--	--
Not quoted in stock exchange	--	--
Share Certificates		
Quoted in stock Exchange	1.171	1.240
Not quoted in stock Exchange	--	--
Impairment provision (-)	1.171	1.240
Total	1.171	1.240

5. Information on Loans

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				
Corporate Shareholders	--	137.190	180.004	18.396
Individual Shareholders	--	137.190	180.004	18.396
Indirect Loans Granted to Shareholders	--	--	--	--
Loans Granted to the Bank's personnel	224	11	198	11
Total	224	137.201	180.202	18.407

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	733.458	--	--	--
Discount Notes	8.277	--	--	--
Export loans	207.656	--	--	--
Import loans	--	--	--	--
Loans given to financial sector	294.966	--	--	--
International loans	--	--	--	--
Consumer loans	224	--	--	--
Credit cards	--	--	--	--
Precious metals loans	--	--	--	--
Other	222.335	--	--	--
Specialized loans	--	--	--	--
Other receivables	--	--	--	--
Total	733.458	--	--	--

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

	Short Term	Medium and Long Term	Total
Consumer Loans-TL			
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Consumer Loans-Indexed to FC			
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Consumer Loans-Indexed to FC			
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Individual Credit Cards-TL			
Installment	--	--	--
Non-Installment	--	--	--
Individual Credit Cards-FC			
Installment	--	--	--
Non-Installment	--	--	--
Personnel Loans- TL			
Real estate loans	12	212	224
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
Personnel Loans- Indexed to FC			
Real estate loans	12	212	224
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	12	212	224

Information on installment commercial loans and commercial credit cards

None.

Allocation of domestic and foreign loans

	Current Period	Prior Period
Domestic loans	727.242	679.339
Foreign loans	6.216	199.107
Total	733.458	878.446

Loans granted to subsidiaries and associates

	Current Period	Prior Period
Loans to subsidiaries and associates	8.873	9.683
Total	8.873	9.683

Specific provisions for loans

Specific provisions	Current Period	Prior Period
Loans and receivables with limited collectibles	--	--
Loans and receivables with doubtful collectibles	--	15
Uncollectible loans and receivables	5.952	5.937
Total	5.952	5.952

Information related to non-performing loans**Information on restructured loans of non-performing loans**

None.

Information on movement of total non-performing loans

	III. Group <i>Loans and receivables with limited collectibles</i>	IV. Group <i>Loans and receivables with doubtful collectibles</i>	V. Group <i>Uncollectible loans and receivables</i>
Balances at Beginning of Period	--	15	5.937
Additions (+)	--	--	--
Transfers from other categories of nonperforming loans (+)	--	--	15
Transfers to other categories of nonperforming loans (-)	--	15	--
Collections (-)	--	--	--
Write-offs (-)	--	--	--
Institutional and commercial credits	--	--	--
Individual credits	--	--	--
Credit cards	--	--	--
Others	--	--	--
Balances at End of the Period	--	--	5.952
Specific provisions (-)	--	--	5.952
Net Balance on Balance Sheet	--	--	--

Information on foreign currency non-performing loans

There are non-performing loan receivables in foreign currency amounting TL 2.031 which is followed in TL accounts.

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)	--	--	5.852
Specific provisions (-)	--	--	5.852
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross) ¹	--	--	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)	--	15	5.837
Specific provisions (-)	--	15	5.837
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross) ¹	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other Loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other Loans and receivables (Net)	--	--	--

¹ Foreign bank

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.

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***Information on transaction of repo and collateral/bloked financial assets (Net)***

As of 31 March 2012, the Bank does not have any marketable securities subjected to repurchase transactions. As of 31 March 2012, TL 31.341 amounted security is held on collateral/bloked for guarantee. (At 31 December 2011: TL 40.200)

Information on government held to maturity financial assets

	Current Period	Prior Period
Government bonds		
Treasury Bonds	81.357	40.200
Other Public Bonds	--	--
Total	82.137	88.181
	163.494	128.381

Information of investments held to maturity

	Current Period	Prior Period
Debt Instruments	221.673	200.194
Quoted at stock exchange	81.357	40.200
Not-quoted at stock exchange	140.316	159.994
Impairment loss provision (-)	(897)	(324)
Total	220.776	199.870

Movement of investments held-to-maturity

	Current Period	Prior Period
Balances at the Beginning of the Period	199.870	224.678
Foreign Currency Gains / Losses on Monetary assets	(8.362)	25.651
Purchases during the Period	50.016	118.485
Disposals through sales and redemptions ¹	(20.175)	(168.944)
Impairment loss provision ²	573	--
Period end balance	220.776	199.870

¹ In the current period amounting to TL 20.175 redemption has been realized. In the prior period redemption amounting to TL 168.944 has been realized from the portfolio.

² 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)**Information on unconsolidated subsidiaries**

The Bank does not have an unconsolidated subsidiary.

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 (*)
121.056	46.765	4.344	2.309	-	666	633	40.452

(*) 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.

Movement related to subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	38.452	35.952
Movements during the Period	2.000	2.500
Purchases	--	--
Bonus Shares Received	2.000	2.500
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	--	--
Impairment Provision (+)	--	--
Balance at the End of the Period	40.452	38.452
Capital Commitments	--	--
Share Percentage at the end of Period (%)	99,98	99,98

Sectoral Information on the subsidiaries

Subsidiaries	Current Period	Prior Period
Banks	--	--
Insurance Companies	--	--
Factoring Companies	--	--
Leasing Companies	40.452	38.452
Finance Companies	--	--
Other Affiliates	--	--

Quoted Subsidiaries

The Bank does not have a subsidiary that is quoted.

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.

ARAP TÜRK BANKASI A.Ş.

Unconsolidated Financial Report as of 31 March 2012
(Currency: Thousands of Turkish Lira ("TL") unless otherwise stated)

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

12. Information on investment property

The bank does not have any investment property.

13. Information on tax assets

As of 31 March 2012, there is no tax receivable under current tax asset after the deduction of tax liability.

The Bank has calculated TL 2.197 deferred tax asset and TL 48 deferred tax liability over taxable temporary differences as of 31 March 2012 and recorded the net amount of asset and liability to the financial statement (31 December 2011: TL 2.305 deferred tax asset and TL 189 deferred tax liability).

The detail of deferred tax asset and liability is as follows

	31 March 2012		31 December 2011	
	Accumulated temporary differences	Deferred tax asset/ (liability)	Accumulated temporary differences	Deferred tax asset/ (liability)
Provisions for employee rights	7.324	1.465	6.828	1.366
Unearned Income	1.805	360	1.883	377
Interest accruals	774	155	2.093	418
Depreciation difference for tangible and intangible assets	125	25	--	--
Derivatives held for trading	348	70	--	--
Other	612	122	721	144
Deferred tax asset		2.197		2.305
Depreciation difference for tangible and intangible assets	--	--	626	126
Other	242	48	317	63
Deferred tax liability		48		189
Deferred tax asset / (liability), net		2.149		2.116

14. Information about fixed assets held for sale

	Current Period	Prior Period
	31 March 2012	31 December 2011
Cost	416	545
Provision Amount (-)	4	30
Accumulated Depreciation (-)	104	88
Net Book Value	308	427
Opening Balance	416	545
Additions	--	--
Disposals (-).net	--	129
Accumulated Provision (-)	4	3
Provision Expenses (-)	1	1
Accumulated Depreciation (-)	104	88
Depreciation Expenses (-)	4	16
Closing Net Book Value	303	308

15. Information on other assets

As of 31 March 2012 other assets is amounting to TL 12.960 (31 December 2011: 9.424 TL) and does not exceed 10% of total assets of balance sheet except off balance sheet commitments.

II. INFORMATION AND DISCLOSURES RELATED TO LIABILITIES

1. Information on maturity profile of deposits

	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	1.158	--	355	1.612	1.776	24	138	--	5.063
Foreign Currency									
Deposits	84.469	--	5.958	8.880	2.390	1.248	782	--	103.727
Residents in Turkey	45.797	--	5.958	884	682	172	88	--	53.581
Residents Abroad	38.672	--	--	7.996	1.708	1.076	694	--	50.146
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	2.621	--	16.196	6.317	32.493	--	--	--	57.627
Other Ins. Deposits	25.447	--	--	9	--	--	--	--	25.456
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	358.681	--	186.181	10.630	--	--	--	--	555.492
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	8.480	--	--	--	--	--	8.480
Foreign Banks	358.681	--	177.701	10.630	--	--	--	--	547.012
Special Financial Inst.	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	472.376	--	208.690	27.448	36.659	1.272	920	--	747.365

Prior Period

	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	1.316	--	289	1.515	480	24	135	--	3.759
Foreign Currency									
Deposits	140.361	--	669	8.545	3.060	715	1.446	--	154.796
Residents in Turkey	38.623	--	669	819	813	160	104	--	41.188
Residents Abroad	101.738	--	--	7.726	2.247	555	1.342	--	113.608
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	7.498	--	865	39	85	--	--	--	8.487
Other Ins. Deposits	5.361	--	--	--	--	--	--	--	5.361
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	747.864	--	260.749	286.168	450.294	28.745	--	--	1.773.820
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	--	--	--	--	--	--	--
Foreign Banks	747.864	--	260.749	286.168	450.294	28.745	--	--	1.773.820
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
Total	902.400	--	262.572	296.267	453.919	29.484	1.581	--	1.946.223

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

	Covered by Deposit Insurance Fund		Not covered by Deposit Insurance Fund	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2.822	2.236	2.241	1.523
Foreign Currency Saving Deposits	7.809	7.614	12.025	11.058
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
Total	10.631	9.850	14.266	12.581

Saving deposits not covered by deposit insurance**Individual deposits not covered by deposit insurance**

	Current Period	Prior Period
Deposits and Other Accounts held at Foreign Branches	--	--
Deposits and Other Accounts held by Shareholders and their Relatives	--	--
Deposits and Other Accounts of the Chairman and Members of Board of Directors, Chief Executive Officer, Senior Executive Officers and their Relatives	981	42
Deposits and Other Accounts held as Assets subject to the Crime defined in the Article 282 of the Turkish Criminal Code no. 5237 dated 26 September 2004	--	--
Deposits at Depositary Banks established for Off-Shore Banking Activities in Turkey	--	--

2. Information on financial derivatives through profit or loss

Financial Derivatives through profit or loss	Current Period		Prior Period	
	TL	FC	TL	FC
Forward transactions	--	--	--	--
Swap transactions	353	--	--	--
Futures transactions	--	--	--	--
Options	--	--	--	--
Other	--	--	--	--
Total	353	--	--	--

3. Information on Funds Borrowed***Information on banks and other financial institutions***

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowing from Central Bank	--	--	--	--
From Domestic Banks and Institutions	1.983	2.674	1.919	2.850
From Foreign Banks, Institutions and Funds	--	987.431	--	460.118
Total	1.983	990.105	1.919	462.968

Presentation of funds borrowed based on maturity profile

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	1.729	988.326	1.719	461.071
Long-Term	254	1.779	200	1.897
Total	1.983	990.105	1.919	462.968

4. Information on other foreign resources

The other external resources is amounting to TL 17.794 (31 December 2011: TL 12.564); and this amount does not exceed 10% of the total balance sheet.

5. Information on financial lease obligations

In the financial lease contracts the instalments 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***Information on general provisions***

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	7.992	7.110
Provisions for Loans and Receivables in Group II	1	--
Provisions for Non-Cash Loans	3.245	2.875
Other	--	--
Total	11.238	9.985

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

	Current Period	Prior Period
Foreign Exchange Provisions for Foreign Currency Indexed Loans (*)	755	69

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

Information on other provisions

The provisions for probable risks are below

	Current Period	Prior Period
The provisions for probable risks	5.000	5.000

The Bank has allocated a provision amounting to TL 345 (31 December 2011: TL 389) for the on-going law suits as at balance sheet date and TL 558 (31 December 2011: TL 574) for the non-cash loans.

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

As of 31 March 2012, corporate tax payable after deducting the prepaid tax is TL 4.926 (31 December 2011: TL 3.352).

Information on tax payables

	Current Period	Prior Period
Corporate Tax	4.926	3.352
Banking Insurance Transaction Tax (BITT)	528	485
Taxation of Securities	542	439
Value added taxes payable	10	41
Corporate tax payable-limited	1	2
Foreign Exchange Legislation Tax	--	--
Property tax	13	13
Other	570	582
Total	6.590	4.914

Information on premiums

	Current Period	Prior Period
Social Security Premiums- Employee	166	143
Social Security Premiums- Employer	237	205
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	12	10
Unemployment Insurance- Employer share	23	20
Other	--	--
Total	438	378

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 2.149. Detailed information on net deferred tax is presented in footnote I-13 in Section Five.

9. Information on Shareholder's Equity***Presentation of Paid-in Capital***

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

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.

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.

Information on share capital increases from capital reserves

No transfer from capital reserves has been made to share capital in the current period.

Capital commitments for current financial year and following period, general purpose of these commitments and estimated resources necessary for these commitments

No capital commitments have been made to current financial year and following period.

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.

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 favourable 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.

Information on marketable securities value increase fund

The Bank does not have marketable securities value increase fund.

Information on legal reserves

As decided in the annual general meeting which is held on 15 March 2012, in the current period, amount of TL 2.373 have been transferred to legal reserves from profits of previous years according to 466th amendment of Turkish Commercial Code. (31 December 2011: TL 1.183)

III. INFORMATION AND DISCLOSURES RELATED TO OFF-BALANCE SHEETS**1. Information on contingent liabilities in the off-balance sheets***Type and amount of irrevocable commitments*

The Bank has TL 5.931 (31 December 2011: TL 5.223) as irrevocable commitments.

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

As of 31 March 2012, the Bank has allocated the provision amounting TL 558 over total non-cash loans (31 December 2011: TL 574).

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 720.631 (31 December 2011: TL 225.554).

Final guarantees, temporary guarantees, commitments and similar transactions

The total amount of the Bank's guarantee letters is TL 1.256.166 (31 December 2011: TL 1.313.872).

2. Total amount of Non-cash loans

	Current Period	Prior Period
Non-Cash Loans granted for Cash Loan Assurance	974	1.049
Less Than or Equal to One Year with Original Maturity	--	--
More Than One Year with Original Maturity	974	1.049
Other Non-Cash Loans	1.975.823	1.538.377
Total	1.976.797	1.539.426

IV. INFORMATION AND FOOTNOTES RELATED TO STATEMENT OF INCOME

1. Information on interest income

Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Received from Loans*				
Short- Term Loans	10.405	1.879	3.136	1.406
Medium and Long- Term Loans	249	2.640	388	1.614
Interest Received From Non Performing Loans	--	--	--	--
Premiums Received From Resource Utilization Support Fund	--	--	--	--
Total	10.654	4.519	3.524	3.020

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

Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank	--	--	--	--
From Domestic Banks	1.748	3.635	557	941
From Foreign Banks	--	57	1	5
From Foreign Headquarter and Branches	--	--	--	--
Total	1.748	3.692	558	946

Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest income received from associates and subsidiaries	15	--

2. Interest Expense

Information on interest paid for funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	37	943	591	557
Central Bank	--	--	--	--
Domestic Banks	37	23	--	4
Foreign Banks	--	920	591	553
Other Institutions	--	--	--	--
Total	37	943	591	557

Information on interest expense paid to subsidiaries and associates

	Current Period	Prior Period
Interest Paid to subsidiaries and associates	--	24

3. Information on trading gain/loss

	Current Period	Prior Period
Gain	452.916	252.095
Gain from money market transactions	9	13
Gain from financial derivative transactions	941	6.480
Gain from exchange transactions	451.966	245.602
Loss (-)	(451.605)	(252.039)
Loss from money market transactions	--	(18)
Loss from financial derivative transactions	(634)	(6.900)
Loss from exchange transactions	(450.971)	(245.121)
Net Trading Gain/Loss	1.311	56

4. Information on income from other operations

	Current Period	Prior Period
From Communication Income	227	195
From Reversal of Provisions of Prior Year	1	57
Gain on sales of assets	1.500	--
Other	44	21
Total	1.772	273

5. Information on impairment in loans and other receivables

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	--	56
<i>Loans and Receivables in Group III</i>	--	--
<i>Loans and Receivables in Group IV</i>	--	--
<i>Loans and Receivables in Group V</i>	--	56
<i>Doubtful Receivables</i>	--	--
General Provision Expenses	1.404	193
Provision for Possible Losses	--	--
Foreign Exchange Losses on Foreign Currency Indexed Loans	--	--
Impairment Losses on Securities	--	222
<i>Financial Assets through Profit or Loss</i>	--	222
<i>Investment Securities Available-for-Sale</i>	--	--
Other Impairment Losses	572	518
<i>Associates</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment Securities Held-to-Maturity</i>	572	518
Other	1	1
Total	1.977	990

6. Information on other operating expense

	Current Period	Prior Period
Personnel Expenses	7.506	7.161
Employee Termination Benefits Expense	532	470
Tangible Fixed Asset Impairment Expense	--	--
Amortization Expenses of Tangible Assets	591	467
Intangible Fixed Asset Impairment Expense	--	--
Goodwill Impairment Expense	--	--
Amortization Expenses of Intangible Assets	172	129
Shareholders Equity Procedure Applied Equity Interest Impairment Expense	--	--
Disposable Fixed Asset Impairment Expense	--	--
Amortization Expense of Assets Held for Resale	4	4
Impairment Expense related to Fixed Assets held for sale and discontinued operations	--	--
Other Operating Expenses	1.844	1.595
<i>Operating Lease Expenses</i>	276	264
<i>Maintenance Expenses</i>	87	53
<i>Advertisement Expenses</i>	107	111
<i>Other Expenses</i>	1.374	1.167
Losses from sales of Assets	--	--
Other	1.213	538
Total	11.862	10.364

7. Information on tax provision related to continued operations and discontinued operations***Current period taxation benefit or charge and deferred tax benefit or charge***

As of 31 March 2012, taxation charge is TL 5.783 (31 March 2011: TL 1.933) and deferred tax income is TL 33 (31 March 2011: TL 308 as deferred tax expense).

Deferred tax charge arising from origination or reversal of temporary differences

The Bank has TL 33 as deferred tax income arising from origination of temporary differences (31 March 2011: TL 308 deferred tax expense).

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

The Bank has TL 33 as deferred tax income reflected in the income statement computed over temporary difference and tax deductions and exemptions (31 March 2011: TL 308 deferred tax expense).

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

Current period profit from continued operations is TL 24.443 (31 March 2011: TL 6.553 profit).

9. 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.

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

It is not included to interim financial table disclosures.

VI. INFORMATION AND FOOTNOTES RELATED TO CASH FLOWS STATEMENT

It is not included to interim financial table disclosures.

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

*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	9.683	833	180.004	18.396	19.102	149.230
Balance at the end of the period	8.873	329	--	137.190	3.329	152.062
Interest and Commission Income received	15	1	--	--	--	--

(*) Stated at the 2nd clause of the 49th 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	--	49.222	2.615	102.601
Balance at the end of the period	9.683	833	180.004	18.396	19.102	149.230
Interest and Commission Income received	--	1	--	--	3	--

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

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	116	157	1.274.920	78	84.207	26.951
Balance at the end of the period	131	116	300.792	1.274.920	35.692	84.207
Interest expense on deposits	--	--	4.406	6	3	--

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

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

None.

Information on benefits provided for top level management:

For the period then ended 31 March 2012, TL 525 (31 March 2011: TL 456) has been paid to the top level management of the Bank as salaries and fringe benefit.

**SECTION SIX
OTHER DISCLOSURES AND FOOTNOTES**

I. OTHER INFORMATION ON BANK’S OPERATIONS

None.

II. INFORMATION ON EVENTS AFTER THE BALANCE SHEET DATE

None.

SECTION SEVEN

INDEPENDENT AUDITOR'S REPORT

I. INFORMATION ON INDEPENDENT AUDITOR'S REPORT

The Bank's publicly disclosed financial statements and notes, dated 31 March 2012 has been reviewed by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş (the Turkish member firm of KPMG International Cooperative, a Swiss entity) and except the matter that explained in the third paragraph of the independent auditor's report as of 27 April 2012, we do not meet any matter about the financial statements and notes that reflects the truth about Bank's financial position and operation results as of 31 March 2012.

II. INFORMATION AND FOOTNOTES PREPARED BY INDEPENDENT AUDITOR

None.