



**ARAP TÜRK BANKASI A.Ş.**  
**and**  
**Its Subsidiary**  
**Consolidated Financial Statements**  
**As of and For the Period Ended**  
**30 September 2011**

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

**With Independent Auditors' Review Report Thereon**

Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik Anonim Şirketi  
28 October 2011

*This report contains 2 pages of independent auditors'  
review report and 58 pages of financial statements  
including footnotes.*

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



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Muhasebeci Mali Müşavirlik A.Ş.**  
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## INDEPENDENT AUDITORS' REVIEW REPORT

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

We have reviewed the consolidated balance sheet of Arap Türk Bankası A.Ş. ("the Bank") and its subsidiary as of 30 September 2011 and the related consolidated statement of income, changes in shareholders' equity and cash flows for the nine-month period then ended. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility, as independent auditors, is to issue a report on these consolidated 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 Group 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 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 recognized as expense in the current period.

Based on our review, except the effects of the third paragraph of the matter described above on the financial statements, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly the consolidated financial position of Arap Türk Bankası Anonim Şirketi and its subsidiary as of 30 September 2011, and of the results of its consolidated operations and its cash flows for the nine-month period then ended in accordance with the accounting principles and standards that are based on the current regulations described in Article 37 and 38 of the (Turkish) Banking Law No 5411; and other communiqués, disclosures and directives announced by the Banking Regulation and Supervision Agency ("BRSA").

### *Emphasis of matter*

Without qualifying our opinion, we draw your attention to the points below;

1. There is a continuing uncertain environment in the North African countries, prominently Libya, at which Bank's significant portion of operating income have been obtained from (Chapter IV, Note VI).
2. As described in financial statement footnote numbered II in Chapter I; in accordance with the ongoing events in Libya, real person and corporations tied up with the Libyan government have been under various sanctions under the implementation of the United Nations Security Council's resolutions numbered 1970 and 1973. In order to fulfill these requirements, the Council of Ministers carried a resolution numbered 2011/2001, dated September 21, 2011. This resolution was promulgated in the Official Gazette No. 27982 on July 2, 2011. In the annex of the United Nations Security Council sanction resolution, it is underlined that these sanctions will also be applied to the Libyan Foreign Bank, which controls the Bank as majority shareholder with 62,37% shareholding.

3. The 5th paragraph of the Article 18 of the Banking Act No.5411 concludes that the shareholders carrying the qualified shares of a bank should have specified qualifications and those shareholders who have lost these qualifications cannot use their shareholding rights except the right of the dividend; in such situation, the shareholding rights other than dividends will be controlled by Savings Deposit Insurance Fund ("SDIF") within the notification of BRSA. In this context and in accordance with the notification of BRSA numbered 4295 dated July 2, 2011, and the decision of SDIF numbered 2011/221 dated July 3, 2011, the %62.37 shareholding rights of Libyan Foreign Bank other than the dividends in the shares of the Bank will be controlled by SDIF until the application of United Nations Security Council's and the Council of Ministers' decisions mentioned in the second paragraph above is endured for Libyan Foreign Bank. In this context, the Board Members of the Bank who represent the Libyan Foreign Bank are resigned and new members are appointed to the Board of the Bank by SDIF.
4. On the other hand, the Office of Foreign Assets Control ("OFAC") of United States Department of the Treasury restricted the transactions of the Bank denominated in American Dollar. As stated in the third paragraph above, the new members of the Board of the Bank have started to negotiate with OFAC for the removal of the restriction. As a result of these initiatives and recent affairs in Libya, OFAC, the restrictions on the Bank's U.S. dollar-based transactions were removed on 19 September 2011 with the specified context of General License No. 8A dated September 23, 2011.
5. The deposits of Libyan Foreign Bank deposited to the Bank amounting to TL 1.241.131.717 have been blocked by the Bank with respect to the Council of Ministers decisions as referred in the second paragraph. This blockage is outstanding as of the date of the authorized publication of the financial statements.

İstanbul,  
28 October 2011

Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik Anonim Şirketi



Murat Alsan  
*Engagement Partner*

**Additional paragraph for convenience translation to English:**

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

**ARAP TÜRK BANKASI A.Ş. CONSOLIDATED INTERIM FINANCIAL REPORT  
AS OF AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2011**

**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

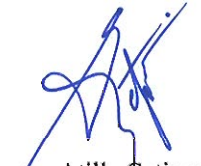
The consolidated interim financial report as of and for the nine-month period ended 30 September 2011 prepared in accordance with the communiqué of “Financial Statements and Related Disclosures and Footnotes to be Announced to Public” by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE PARENT BANK
- EXPLANATIONS ON ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES RELATED TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REVIEW REPORT

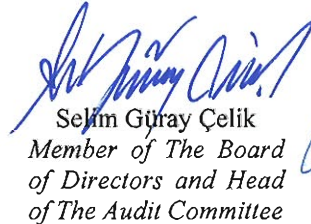
The subsidiaries, associates and jointly controlled companies included in the consolidated interim financial report are as follows:

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

The consolidated 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 consolidated interim financial statements are presented in thousands of Turkish Lira (TL) and have been subject to limited review.



**Atilla Çetiner**  
Chairman of the Board  
of Directors



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



**Feyzi Çatur**  
Member of The Board  
of Directors and The  
Audit Committee



**Hasan Kimya Bolat**  
Member of The Board  
of Directors and The  
Audit Committee



**Osman Arslan**  
General Manager



**Salih Hatipoğlu**  
Assistant General  
Manager Responsible For  
Financial Reporting



**Feyzullah Küpeli**  
Manager

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

Name / Title: Feyzullah Küpeli / Manager

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## SECTION ONE GENERAL INFORMATION ABOUT THE BANK

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

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

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

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

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

After the ongoing events in Libya, the Council of Ministers made a decision with the number 2011/2001 dated 21 September 2011 and the decision became valid in 2 July 2011 by publishing in Official Gazette numbered 27982 in order to fulfill the requirements of the United Nations Security Council resolutions of 1970 and 1973. Those requirements are intended to implement various sanctions to legal and natural persons. Libyan Foreign Bank which is dominant and qualified shareholder of the Bank with a percentage %62,37 is among the institutions which are specified in related decision to implement sanction.

The 5th paragraph of the Article 18 of the Banking Act No.5411 concludes that the shareholders carrying the qualified shares of a bank should have specified qualifications and those shareholders who have lost these qualifications cannot use their shareholding rights except the right of the dividend; in such situation, the shareholding rights other than dividends will be controlled by Savings Deposit Insurance Fund ("SDIF") within the notification of BRSA. In this context and in accordance with the notification of BRSA numbered 4295 dated July 2, 2011, and the decision of SDIF numbered 2011/221 dated July 3, 2011, the %62,37 shareholding rights of Libyan Foreign Bank other than the dividends in the shares of the Bank will be controlled by SDIF until the application of United Nations Security Council's decision with the number 1970 and 1973 and the Council of Ministers' decisions with the number 2011 and 2001 is endured for Libyan Foreign Bank. In this context, the Board Members of the Bank who represent the Libyan Foreign Bank are resigned and new members are appointed to the Board by SDIF.

On the other hand, the Office of Foreign Assets Control ("OFAC") of United States Department of the Treasury restricted the transactions of the Bank denominated in American Dollar. In parallel to this development, in order to remove the sanctions, the Bank has started working with related institutions and the necessary initiatives were launched by the Bank. As a result of these initiatives; by OFAC General License No. 8A with the specified context On September 23, 2011, the Bank has started U.S. dollar-based transactions again on 19 September 2011.

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

Name	Responsibility	Starting Date of Job	Education	Experience in Banking and Management
Atilla Çetiner	Chairman of Board of Directors	19.09.2002	University	33 years
Yusuf Dağcan	Deputy Chairman of Board	03.07.2011	University	31 years
Osman Arslan	General Manager - Member of the Board	04.07.2011	Graduate Degree	16 years
Selim Güray Çelik	Member of the Board and Chairman of Audit Committee	29.04.2010	University	17 years
Hasan Kimya Bolat	Member of the Board and Audit Committee	27.04.2010	University	23 years
Feyzi Çatur	Member of the Board and Audit Committee	03.07.2011	University	20 years
Turgay Atalay	Member of the Board	21.07.2010	University	31 years
Hikmet Aydın Simit	Member of the Board	03.07.2011	University	21 years
Oğuz Kayhan	Member of the Board	03.07.2011	Graduate Degree	23 years
İsmail Güler	Member of the Board	03.07.2011	University	14 years
Volkan Kublay	Auditor	09.08.2010	University	11 years
Dr.Ertan Altıkulaç	Auditor	07.12.2010	Graduate Degree	16 years
Salih Hatipoğlu	Associate General Manager	01.07.2008	Graduate Degree	13 years
Özgür Erker	Associate General Manager	02.03.2009	University	14 years
Abdullah Güzeldülger	Associate General Manager	01.08.2011	University	20 years

As mentioned in the footnote numbered II of the first chapter; SDIF started to control the %62,37 shareholding rights of Libyan Foreign Bank other than the dividends in the shares of the Bank in accordance with the decision numbered 2011/221 dated July 3, 2011. In this context, the deputy Chairman Mohamed Najib Hmida A. El-Jamal, Board Members Abdurauif İbrahim Shneba, Saeid Awad Rashwan Rashwan, Abdulaziz Mohamed Ali Mansur, Abdulfatah A. Enaami and the Board Member and the General Manager Sadek Khalifa S. Abu Hallala representing the Libyan Foreign Bank have been resigned by SDIF. Feyzi Çatur, İsmail Güler, Oğuz Kayhan, Hikmet Aydın Simit and Yusuf Dağcan have been assigned as new Board Members, and Osman Arslan has been assigned as the new General Manager and Board member.

As of 03.07.2011 Giuma Masaud Salem Kordi and M. Nagep Hassan Mugber are resigned from their duties as General Manager Assistant.

Abdullah Güzeldülger has started as a General Manager Assistant on 01.08.2011.

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

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

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

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

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



**VI. Information about subsidiary of the Parent Bank**

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

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

**VII. Other information**

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

**SECTION TWO**  
**CONSOLIDATED FINANCIAL STATEMENTS**

- I. Consolidated Balance Sheet (Statement of Financial Position)
- II. Consolidated Off Balance Sheet
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- VI. Consolidated Statement of Cash Flows

Arap Türk Bankası A.Ş. and Its Financial Subsidiary  
Consolidated Balance Sheet (Statement of Financial Position)  
As of 30 September 2011  
(Thousands of Turkish Lira)

ASSETS	Footnotes (5-1)	Reviewed CURRENT PERIOD ( 30/09/2011 )			Audited PRIOR PERIOD ( 31/12/2010 )		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH AND BALANCES WITH THE CENTRAL BANK OF TURKEY	(1)	26,160	222,901	249,061	984	71,001	71,985
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(2)	173,165	27,386	200,551	138,573	28,920	167,493
2.1 Financial assets held for trading		173,165	27,386	200,551	138,573	28,920	167,493
2.1.1 Public sector debt securities		127,763	-	127,763	135,379	-	135,379
2.1.2 Securities representing a share in capital		-	-	-	-	-	-
2.1.3 Derivatives held for trading		-	-	-	1,915	-	1,915
2.1.4 Other marketable securities		45,402	27,386	72,788	1,279	28,920	30,199
2.2 Financial assets designated at fair value through profit or loss		-	-	-	-	-	-
2.2.1 Public sector debt securities		-	-	-	-	-	-
2.2.2 Equity securities		-	-	-	-	-	-
2.2.3 Loans granted		-	-	-	-	-	-
2.2.4 Other marketable securities		-	-	-	-	-	-
III. BANKS	(3)	15,981	1,026,740	1,042,721	29,066	112,267	141,333
IV. MONEY MARKET PLACEMENTS		-	-	-	-	-	-
4.1 Interbank money market placements		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
V. FINANCIAL ASSETS AVAILABLE FOR SALE (Net)	(4)	168	1,038	1,206	161	869	1,030
5.1 Securities representing a share in capital		168	1,038	1,206	161	869	1,030
5.2 Public sector debt securities		-	-	-	-	-	-
5.3 Other marketable securities		-	-	-	-	-	-
VI. LOANS	(5)	307,318	437,049	744,367	216,774	278,950	495,724
6.1 Loans		307,318	437,049	744,367	216,774	278,950	495,724
6.1.1 Loans granted to the Bank's risk group		-	128,541	128,541	-	2,615	2,615
6.1.2 Public sector debt securities		-	-	-	-	-	-
6.1.3 Other		307,318	308,508	615,826	216,774	276,335	493,109
6.2 Loans under follow-up		5,952	-	5,952	5,892	-	5,892
6.3 Specific provisions (-)		5,952	-	5,952	5,892	-	5,892
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENTS HELD TO MATURITY (Net)	(6)	83,365	134,539	217,904	108,685	115,993	224,678
8.1 Public sector debt securities		49,416	85,837	135,253	64,940	72,117	137,057
8.2 Other marketable securities		33,949	48,702	82,651	43,745	43,876	87,621
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1 Consolidated by equity method		-	-	-	-	-	-
9.2 Unconsolidated associates		-	-	-	-	-	-
9.2.1 Financial investments in associates		-	-	-	-	-	-
9.2.2 Non-financial investments in associates		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	-	-	-	-	-	-
10.1 Financial subsidiaries		-	-	-	-	-	-
10.2 Non-financial subsidiaries		-	-	-	-	-	-
XI. INVESTMENTS IN JOINT- VENTURES (Net)	(9)	-	-	-	-	-	-
11.1 Consolidated by equity method		-	-	-	-	-	-
11.2 Unconsolidated joint ventures		-	-	-	-	-	-
11.2.1 Financial investments in joint ventures		-	-	-	-	-	-
11.2.2 Non-financial investments in joint ventures		-	-	-	-	-	-
XII. LEASE RECEIVABLES (Net)	(10)	18,507	73,110	91,617	11,405	45,221	56,626
12.1 Finance lease receivables		22,411	79,999	102,410	13,345	49,036	62,381
12.2 Operational leasing receivables		-	-	-	-	-	-
12.3 Others		-	-	-	-	-	-
12.4 Unearned income (-)		3,904	6,889	10,793	1,940	3,815	5,755
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)		25,051	-	25,051	22,217	-	22,217
XV. INTANGIBLE ASSETS (Net)		2,152	-	2,152	1,837	-	1,837
15.1 Goodwill		-	-	-	-	-	-
15.2 Other		2,152	-	2,152	1,837	-	1,837
XVI. INVESTMENT PROPERTY (Net)	(12)	-	-	-	-	-	-
XVII. TAX ASSET	(13)	5,323	-	5,323	4,468	-	4,468
17.1 Current tax asset		-	-	-	-	-	-
17.2 Deferred tax asset		5,323	-	5,323	4,468	-	4,468
XVIII. (Net)	(14)	312	-	312	427	-	427
18.1 Held for sale purpose		312	-	312	427	-	427
18.2 Held from discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(15)	23,351	918	24,269	10,142	1,593	11,735
TOTAL ASSETS		680,853	1,923,681	2,604,534	544,739	654,814	1,199,553

Arap Türk Bankası A.Ş. and Its Financial Subsidiary  
Consolidated Balance Sheet (Statement of Financial Position)  
As of 30 September 2011  
(Thousands of Turkish Lira)

LIABILITIES and SHAREHOLDERS' EQUITY	Footnotes (5-11)	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		( 30/09/2011 )			( 31/12/2010 )		
		TL	FC	TOTAL	TL	FC	TOTAL
I. DEPOSITS	(1)	228,796	1,535,503	1,764,299	81,896	236,784	318,680
1.1 Deposits held by the Bank's risk group		161,134	1,118,560	1,279,704	17	27,012	27,029
1.2 Other		67,662	416,943	484,595	81,879	209,772	291,651
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	-	-	-	-	-
III. FUNDS BORROWED	(3)	1,781	437,503	439,284	-	484,180	484,180
IV. INTERBANK MONEY MARKET		-	-	-	47,296	-	47,296
4.1 Interbank money market payables		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market payables		-	-	-	-	-	-
4.3 Funds provided under repurchase agreements		-	-	-	47,296	-	47,296
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		847	6,389	7,236	259	3,478	3,737
VIII. OTHER EXTERNAL RESOURCES	(4)	15,928	2,201	18,129	6,524	8,947	15,471
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5)	-	-	-	-	-	-
10.1 Finance leasing payables		-	-	-	-	-	-
10.2 Operational leasing payables		-	-	-	-	-	-
10.3 Other		-	-	-	-	-	-
10.4 Deferred finance leasing expenses ( - )		-	-	-	-	-	-
XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR HEDGING	(6)	-	-	-	-	-	-
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Hedges for investments made in foreign countries		-	-	-	-	-	-
XII. PROVISIONS	(7)	22,191	495	22,686	14,377	380	14,757
12.1 General provisions		9,721	-	9,721	8,097	-	8,097
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserves for employee benefit		6,883	267	7,150	5,284	-	5,284
12.4 Insurance technical reserves (Net)		-	-	-	-	-	-
12.5 Other provisions		5,587	228	5,815	996	380	1,376
XIII. TAX LIABILITY	(8)	6,394	-	6,394	1,651	-	1,651
13.1 Current tax liability		6,394	-	6,394	1,651	-	1,651
13.2 Deferred tax liability		-	-	-	-	-	-
XIV. DISCONTINUED OPERATIONS		-	-	-	-	-	-
14.1 Held for sale purpose		-	-	-	-	-	-
14.2 Held from discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED LOANS		-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(9)	346,506	-	346,506	313,781	-	313,781
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 intangible 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		5,384	-	5,384	4,231	-	4,231
16.3.1 Legal reserves		5,437	-	5,437	4,084	-	4,084
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		147	-	147	147	-	147
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		91,826	-	91,826	60,434	-	60,434
16.4.1 Prior years income/loss		59,101	-	59,101	37,096	-	37,096
16.4.2 Current year income/loss		32,725	-	32,725	23,338	-	23,338
16.5 Minority Interest		-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>622,443</b>	<b>1,982,091</b>	<b>2,604,534</b>	<b>465,784</b>	<b>733,769</b>	<b>1,199,553</b>

AKİS  
BAĞIMSIZ DENETİM ve  
SERBEST MÜHASEBECİ  
MALİ MÜŞAVİRLİK A.Ş.

Arap Türk Bankası A.Ş. and Its Financial Subsidiary  
Consolidated Off Balance Sheet  
As of 30 September 2011

(Thousands of Turkish Lira)

	Footnotes (5-III)	Reviewed			Audited		
		CURRENT PERIOD (30/09/2011)			PRIOR PERIOD (31/12/2010)		
		TL	FC	TOTAL	TL	FC	TOTAL
<b>A.</b>							
<b>OFF BALANCE SHEET COMMITMENTS</b>		11,060	1,432,852	1,443,912	57,634	1,612,723	1,670,357
<b>I.</b>							
<b>GUARANTEES AND WARRANTIES</b>	(1),(2)	5,697	1,429,361	1,435,058	6,731	1,557,352	1,564,083
Letters of guarantee		1,947	1,325,536	1,327,483	6,731	1,245,233	1,251,964
1.1.1		40	105	145	40	88	128
1.1.2		365	1,307,808	1,308,173	410	1,088,464	1,088,874
1.1.3		1,542	17,623	19,165	6,281	156,681	162,962
1.2		3,750	26,682	30,432	-	13,729	13,729
1.2.1		-	-	-	-	-	-
1.2.2		3,750	26,682	30,432	-	13,729	13,729
1.3		-	77,143	77,143	-	298,390	298,390
1.3.1		-	-	-	-	-	-
1.3.2		-	77,143	77,143	-	298,390	298,390
1.4		-	-	-	-	-	-
1.5		-	-	-	-	-	-
1.5.1		-	-	-	-	-	-
1.5.2		-	-	-	-	-	-
1.6		-	-	-	-	-	-
1.7		-	-	-	-	-	-
1.8		-	-	-	-	-	-
1.9		-	-	-	-	-	-
<b>II.</b>							
<b>COMMITMENTS</b>	(1)	5,363	3,491	8,854	6,120	9,174	15,294
2.1		5,363	3,491	8,854	6,120	9,174	15,294
2.1.1		-	-	-	-	-	-
2.1.2		-	-	-	-	-	-
2.1.3		-	-	-	-	-	-
2.1.4		-	-	-	-	-	-
2.1.5		-	-	-	-	-	-
2.1.6		-	-	-	-	-	-
2.1.7		5,363	-	5,363	5,791	-	5,791
2.1.8		-	-	-	-	-	-
2.1.9		-	-	-	-	-	-
2.1.10		-	-	-	-	-	-
2.1.11		-	-	-	-	-	-
2.1.12		-	-	-	-	-	-
2.1.13		-	3,491	3,491	329	9,174	9,503
2.2		-	-	-	-	-	-
2.2.1		-	-	-	-	-	-
2.2.2		-	-	-	-	-	-
<b>III.</b>							
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		-	-	-	44,783	46,197	90,980
3.1		-	-	-	-	-	-
3.1.1		-	-	-	-	-	-
3.1.2		-	-	-	-	-	-
3.1.3		-	-	-	-	-	-
3.2		-	-	-	44,783	46,197	90,980
3.2.1		-	-	-	-	-	-
3.2.1.1		-	-	-	-	-	-
3.2.1.2		-	-	-	-	-	-
3.2.2		-	-	-	44,783	46,197	90,980
3.2.2.1		-	-	-	-	46,197	46,197
3.2.2.2		-	-	-	44,783	-	44,783
3.2.2.3		-	-	-	-	-	-
3.2.2.4		-	-	-	-	-	-
3.2.3		-	-	-	-	-	-
3.2.3.1		-	-	-	-	-	-
3.2.3.2		-	-	-	-	-	-
3.2.3.3		-	-	-	-	-	-
3.2.3.4		-	-	-	-	-	-
3.2.3.5		-	-	-	-	-	-
3.2.3.6		-	-	-	-	-	-
3.2.4		-	-	-	-	-	-
3.2.4.1		-	-	-	-	-	-
3.2.4.2		-	-	-	-	-	-
3.2.5		-	-	-	-	-	-
3.2.5.1		-	-	-	-	-	-
3.2.5.2		-	-	-	-	-	-
3.2.6		-	-	-	-	-	-
<b>B.</b>							
<b>CUSTODY AND PLEDGED SECURITIES (IV+V+VI)</b>		234,173	333,787	567,960	166,357	362,834	529,191
<b>IV.</b>							
<b>ITEMS HELD IN CUSTODY</b>		217,988	65,617	283,605	150,132	51,458	201,590
4.1		-	-	-	-	-	-
4.2		-	-	-	-	-	-
4.3		198,207	3,807	202,014	136,931	4,859	141,790
4.4		19,781	61,810	81,591	13,201	46,599	59,800
4.5		-	-	-	-	-	-
4.6		-	-	-	-	-	-
4.7		-	-	-	-	-	-
4.8		-	-	-	-	-	-
<b>V.</b>							
<b>PLEDGED ITEMS</b>		16,185	268,170	284,355	16,225	311,376	327,601
5.1		-	138,398	138,398	-	193,250	193,250
5.2		250	203	453	250	170	420
5.3		-	-	-	-	-	-
5.4		-	-	-	-	-	-
5.5		15,907	99,849	115,756	15,947	91,848	107,795
5.6		28	29,720	29,748	28	26,108	26,136
5.7		-	-	-	-	-	-
<b>VI.</b>							
<b>ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>		-	-	-	-	-	-
<b>TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)</b>		245,233	1,766,639	2,011,872	223,991	1,975,557	2,199,548

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

Arap Türk Bankası A.Ş. and Its Financial Subsidiary  
 Consolidated Income Statement For The Period Ended 30 September 2011  
 (Thousands of Turkish Lira)

INCOME and EXPENSES	Footnotes (5-14)	Reviewed	Reviewed	Reviewed	Reviewed
		CURRENT PERIOD (01/01/2011-30/09/2011)	CURRENT PERIOD (01/07/2011-30/09/2011)	PRIOR PERIOD (01/01/2010-30/09/2010)	PRIOR PERIOD (01/07/2010-30/09/2010)
I. INTEREST INCOME	(1)	62,343	26,785	41,103	14,390
I.1 Interest on loans		24,947	10,627	18,127	6,629
I.2 Interest received from reserve deposits		-	-	27	9
I.3 Interest received from banks		11,615	6,408	2,541	846
I.4 Interest received from money market transactions		5	-	113	7
I.5 Interest received from marketable securities portfolio		21,147	7,987	16,744	5,759
I.5.1 Financial assets held for trading		9,899	3,843	3,474	1,793
I.5.2 Financial assets valued at fair value through profit or loss		-	-	-	-
I.5.3 Financial assets available for sale		-	-	-	-
I.5.4 Investments held to maturity		11,248	4,144	11,270	3,966
I.6 Finance lease income		4,333	1,702	3,429	1,090
I.7 Other interest income		296	63	122	50
II. INTEREST EXPENSE	(2)	14,567	6,467	4,532	1,513
II.1 Interest on deposits		10,253	5,073	888	315
II.2 Interest on funds borrowed		3,366	1,037	2,829	1,126
II.3 Interest on money market transactions		948	357	815	72
II.4 Interest on securities issued		-	-	-	-
II.5 Other interest expense		-	-	-	-
III. NET INTEREST INCOME/EXPENSE (I - II)		47,776	20,318	36,571	12,877
IV. NET FEES AND COMMISSIONS INCOME/EXPENSE		33,860	13,379	19,814	7,369
IV.1 Fees and commissions received		34,562	13,627	20,336	7,582
IV.1.1 Non-cash loans		10,264	3,410	9,130	3,164
IV.1.2 Other		24,298	10,217	11,206	4,418
IV.2 Fees and commissions paid		702	248	522	213
IV.2.1 Non-cash loans		5	1	7	3
IV.2.2 Other		697	247	515	210
V. DIVIDEND INCOME		65	0	59	6
VI. NET TRADING INCOME/EXPENSE	(3)	1,289	606	(1,206)	(1,072)
VI.1 Profits/losses on trading account securities		13	(4)	25	25
VI.2 Loss/profit on derivative transactions		(523)	1	(1,881)	(531)
VI.3 Foreign exchange profits/losses		1,799	609	650	(571)
VII. OTHER OPERATING INCOME	(4)	992	122	1,140	(32)
VIII. TOTAL OPERATING INCOME/EXPENSE (III+IV+V+VI+VII)		83,982	34,426	56,378	19,143
IX. PROVISION FOR LOAN LOSSES and OTHER RECEIVABLES (-)	(5)	8,291	5,713	3,295	907
X. OTHER OPERATING EXPENSES (-)	(6)	33,483	11,067	31,336	10,601
XI. NET OPERATING INCOME/LOSS (VIII-IX-X)		42,208	17,646	21,747	7,635
XII. INCOME RESULTED FROM MERGERS		-	-	-	-
XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-	-	-
XIV. GAIN/LOSS ON NET MONETARY POSITION (XII+...+XIII)		-	-	-	-
XV. PROVISION FOR TAXES FOR CONTINUING OPERATIONS (4)	(7)	42,208	17,645	21,747	7,635
XVI. NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV+XVI)	(8)	(9,483)	(4,369)	(4,502)	(1,551)
XVI.1 Current tax provision		(10,317)	(4,701)	(5,568)	(2,511)
XVI.2 Deferred tax provision		854	332	1,066	980
XVII. NET PROFIT/LOSSES FROM CONTINUING OPERATIONS (XV+XVI)	(9)	32,725	13,276	17,245	6,084
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
XVIII.1 Income from assets held for sale		-	-	-	-
XVIII.2 Income from sale of associates, subsidiaries and joint-ventures		-	-	-	-
XVIII.3 Other income from discontinued operations		-	-	-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
XIX.1 Expenses on assets held for sale		-	-	-	-
XIX.2 Expenses on sale of associates, subsidiaries and joint-ventures		-	-	-	-
XIX.3 Other expense from discontinued operations		-	-	-	-
XX. (XVIII-XIX)		-	-	-	-
XXI. (4)		-	-	-	-
XXI.1 Current tax provision		-	-	-	-
XXI.2 Deferred tax provision		-	-	-	-
XXII. NET PROFIT/LOSSES FROM DISCONTINUED OPERATIONS (XX+XXI)		-	-	-	-
XXIII. NET PROFIT/LOSSES (XVII+XXII)	(10)	32,725	13,276	17,245	6,084
23.1 Group's profit/loss		32,725	13,276	17,245	6,084
23.2 Minority shares		-	-	-	-
Earnings/losses per share		0.0014	0.0006	0.0007	0.0003

Arap Türk Bankası A.Ş. and Its Financial Subsidiary

Statement of Recognized Income and Expense In Consolidated Shareholders' Equity For the Period Ended 30 September 2011

(Thousands of Turkish Lira)

STATEMENT OF INCOME AND EXPENSE ITEMS ACCOUNTED IN SHAREHOLDERS' EQUITY		Reviewed	
		CURRENT PERIOD (01/01/2011-30/09/2011)	PIOR PERIOD (01/01/2010-30/09/2010)
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 IAS	-	-
IX.	DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X.	NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+...+IX)	-	-
XI.	CURRENT PERIOD PROFITS/LOSSES	32.725	17.245
11.1	Net changes in fair value of securities (transferred to income statement)	-	-
11.2	Gain/losses on hedges of cash flows, hedges, reclassified and recorded in income statement	-	-
11.3	Gain/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
11.4	Other	32.725	17.245
XII.	TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	32.725	17.245

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MALİ MÜŞAVİRLİK A.Ş.

**Arap Turk Bankasi A.Ş. and Its Financial Subsidiary**  
**Statement of Changes In Consolidated Shareholders' Equity**  
**For the Period Ended 30 September 2011**  
(Thousands of Turkish Lira)

	Balance at the beginning of the period	Capital Reserve	Share Premium	Share Contributions	Legal Reserves	Statutory Reserves	Other Reserves	Current Period Profit (Loss)	Profit (Loss) of Prior Periods	Securities Value Increase/Decrease	Revaluation Surplus/Deficit on Intangible Assets	Items, Shares of Foreign Companies	Items, Shares of Foreign Companies	Items, Shares of Foreign Companies	Items, Shares of Foreign Companies	Items, Shares of Foreign Companies
I	Balance at the beginning of the period	240,000	9,000		2,000	147		33,714	6,899			206,423				346,023
II	Corrections made as per TMSK															
2.1	Effects of corrections															
2.2	Effects of changes in accounting policies															
III	Adjusted balances at the beginning of the period (I+II)	240,000	9,000		2,000	147		33,714	6,899			206,423				346,023
IV	Changes during the period															
V	Mergers															
VI	Securities Value Increase/Fund															
VI.1	Indicators for Risk Management															
VI.2	Net Cash Flow Hedges															
VI.3	Net Foreign Investment Hedges															
VI.4	Revaluation surplus on tangible assets															
VI.5	Revaluation surplus on intangible assets															
VI.6	Revaluation surplus on derivatives and joint ventures															
VI.7	Revaluation surplus on other assets															
VI.8	Changes resulted from reclassification of assets															
VI.9	Changes resulted from reclassification of associates on Bank's Equity															
VII	Effect of change in equities of associates on Bank's Equity															
VIII	Capital increase															
IX	Cash															
X	Internal sources															
XI	Share issuance															
XII	Share repurchase															
XIII	Capital contribution surplus															
XIV	Capital Reserves From Inflation Adjustments To Paid-Up Capital															
XV	Others															
XVI	Current Period Net Profit				1,000			17,246	38,127						17,246	
XVII	Dividends distributed							(31,734)								
XVIII	Transfers to Reserves				1,000			(31,734)								
XIX	Others															
XX	Balance at end of period: I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII+XIX+XX	240,000	9,000		4,000	147		17,246	47,056						206,423	362,626
XXI	Balance at end of prior period	240,000	9,000		4,000	147		21,838	32,006						206,423	343,791
XXII	Changes within the period															
XXIII	Mergers															
XXIV	Securities Value Increase/Fund															
XXV	Indicators for Risk Management															
XXVI	Net Cash Flow Hedges															
XXVII	Net Foreign Investment Hedges															
XXVIII	Revaluation surplus on tangible assets															
XXIX	Revaluation surplus on intangible assets															
XXX	Revaluation surplus on derivatives and joint ventures															
XXXI	Revaluation surplus on other assets															
XXXII	Changes resulted from reclassification of assets															
XXXIII	Changes resulted from reclassification of associates on Bank's Equity															
XXXIV	Effect of change in equities of associates on Bank's Equity															
XXXV	Capital increase															
XXXVI	Cash															
XXXVII	Internal sources															
XXXVIII	Share issuance															
XXXIX	Share repurchase															
XL	Capital contribution surplus															
XLI	Capital Reserves From Inflation Adjustments To Paid-Up Capital															
XLII	Others															
XLIII	Current Period Net Profit				1,000			17,246	38,127						17,246	
XLIV	Dividends distributed							(31,734)								
XLV	Transfers to Reserves				1,000			(31,734)								
XLVI	Others															
XLVII	Balance at end of prior period: I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII+XIX+XX	240,000	9,000		4,000	147		21,838	32,006						206,423	343,791
XLVIII	Balance at end of period: I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII+XIII+XIV+XV+XVI+XVII+XVIII+XIX+XX	240,000	9,000		4,000	147		17,246	47,056						206,423	362,626

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



Arap Türk Bankası A.Ş. and Its Financial Subsidiary  
Consolidated Statement of Cash Flow  
For The Period Ended 30 September 2011

(Thousands of Turkish Lira)

	Footnotes (5-VI)	Reviewed	
		CURRENT PERIOD ( 30/09/2011)	PRIOR PERIOD ( 30/09/2010)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities		(33,934)	58,552
1.1.1 Interests Received		50,946	68,050
1.1.2 Interest Paid		(11,428)	(4,374)
1.1.3 Dividend Received		57	59
1.1.4 Fees and Commissions Received		34,562	20,337
1.1.5 Other Income		2,397	1,140
1.1.6 Collections From Previously Written-off Loans and Other Receivables		-	-
1.1.7 Payments to Personnel and Service Suppliers		(27,310)	(29,596)
1.1.8 Taxes Paid		(5,595)	(6,453)
1.1.9 Others		(77,563)	9,389
1.2 Changes in Operating Assets and Liabilities		914,538	(106,858)
1.2.1 Net Decrease in Financial Assets Held For Trading		(33,096)	44,195
1.2.2 Net (Increase) Decrease in Financial Assets Valued at Fair Value Through Profit or Loss		-	-
1.2.3 Net Decrease in Due From Banks and Other Financial Institutions		(13,858)	1,962
1.2.4 Net (Increase) in Loans		(274,972)	(130,874)
1.2.5 Net Decrease in Other Assets		(120,157)	(25,214)
1.2.6 Net Increase/(Decrease) in Bank Deposits		1,400,678	3,001
1.2.7 Net Increase (Decrease) in Other Deposits		42,007	59,321
1.2.8 Net Increase/(Decrease) in Funds Borrowed		(45,096)	7,478
1.2.9 Net Increase/(Decrease) in Matured Payables		-	-
1.2.10 Net Increase in Other Liabilities		(40,968)	(66,727)
I. Net Cash Flow From Banking Operations		880,604	(48,306)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
II. Net Cash Flow From Investing Activities		23,195	63,709
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		(4,305)	(886)
2.4 Sales of Tangible Assets		293	500
2.5 Cash Paid For Purchase of Financial Assets Available-For-Sale		(176)	-
2.6 Cash Obtained From Sale of Financial Assets Available-For-Sale		-	-
2.7 Cash Paid For Purchase of Investments Held-to-Maturity		(108,219)	(114,129)
2.8 Cash Obtained From Sale of Investments Held-to-Maturity		136,341	178,224
2.9 Others		(739)	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
III. 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 Others		-	-
IV. Effect of Change in Foreign Exchange Rate On Cash and Cash Equivalents		53,710	(4,866)
V. Net (Decrease)/Increase in Cash and Cash Equivalents		957,509	10,537
VI. Cash and Cash Equivalents at Beginning of Period		163,221	102,809
VII. Cash and Cash Equivalents at the End of Period		1,120,730	113,346

**AKİS**  
BAĞIMSIZ DENETİM ve  
SERBEST MÜHÜRLEME  
MALİ MÜŞAVİRLİK A.Ş.

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

## **SECTION THREE ACCOUNTING POLICIES**

### **I. Explanations for basis of presentation and footnotes**

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

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

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

#### **Additional paragraph for convenience translation to English**

The differences between accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards (“IFRS”), may have significant influence on the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS.

### **II. Information on strategy for the use of financial instruments and foreign currency transactions**

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

The 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:

	<b>30 September 2011</b>	<b>31 December 2010</b>
US Dollars	TL 1,8453	TL 1,5460
Euro	TL 2,5157	TL 2,0491

### **III. Information on consolidated associates and subsidiaries**

The Parent Bank does not have any associate as of 30 September 2011 and 31 December 2010.

The accompanying consolidated financial statements are prepared in accordance with TAS 27 “Consolidated and Separate Financial Statements”.

The Parent Bank directly owns the shares of A&T Finansal Kiralama A.Ş. and this subsidiary is consolidated accordingly.

The Parent Bank and its subsidiary A&T Finansal Kiralama A.Ş. that is included in consolidation are together referred to as “Group” in the disclosures and footnotes related to the consolidated financial statements.

#### **1. With respect to subsidiaries**

“Full Consolidation” method has been applied in consolidating the financial statements of the Bank with the financial statements of its subsidiary. In accordance with this method, the financial statements of the Parent Bank and its subsidiary are combined on a line-by-line basis by adding together the all items of assets, liabilities, income, expenses and off-balance sheet items, in preparing consolidated financial statements. Minority interests are presented separately in the consolidated balance sheet and consolidated statement of income.

#### **The major principles applied in the consolidation of Subsidiaries**

**1.1** The carrying amount of the Parent Bank’s net investment in the subsidiary and the Bank’s portion of equity of the subsidiary are eliminated.

**1.2** All intercompany transactions and intercompany balances between the consolidated subsidiary and the Parent Bank are eliminated.

The financial statements which have been used in the consolidation are prepared as of 30 September 2011 and appropriate adjustments are made to financial statements to use uniform accounting policies for similar transactions and events in similar circumstances.

### **IV. Information on forward transactions, options and derivative instruments**

The Group’s financial derivatives are classified as “Held for Trading” in accordance with TAS 39.

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

The derivative transactions are measured at fair value subsequent to initial recognition and if the fair value of a derivative financial instrument is positive, it is disclosed under the main account fair values of financial assets through profit or loss in trading derivative financial instruments and if the fair value difference is negative, it is disclosed under trading derivative financial liabilities. Gains and losses arising from a change in fair value of trading derivatives after the remeasurement are accounted in the income statement. The fair value of the derivative financial instruments is calculated using quoted market prices or by using discounted cash flow model.

### **V. Information on interest income and expense**

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

### **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 of accounting.

## **VII. Information on financial assets**

The Group categorizes and records its financial assets as financial assets at fair value through profit or loss, financial assets available-for-sale, loans and receivables or financial assets held to maturity.

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

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

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

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

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

### **b. Financial Assets Available-for-Sale:**

Financial assets available for sale are financial assets other than those classified as loans and receivables, financial assets held to maturity and financial assets at fair value through profit or loss.

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

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

### **c. Loans and Receivables**

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

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

**d. Financial Assets Held to Maturity:**

Held-to-maturity securities are financial assets that are not classified as loans and receivables with fixed maturities and pre-determinable payments that the Group 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 date when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

Repurchase (repo) and resale (reverse repo) agreements of financial assets are followed at the 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.

Group has no financial assets subject to lending.

**XI. Information on assets held for sale and discontinued operations**

The Parent Bank does not have any discontinued operations.

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

**XII. Information on goodwill and other intangible assets**

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

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

### **XIII. Information on tangible assets**

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

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

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

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

Gains and losses resulting from the sale of tangible assets is the difference between the sales amount and net book 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 Parent Bank does not provide financial leasing services as a lessor.

The gross amount of the lease payments including interest and capital payments of the financial leases done by the leaser, A&T Finansal Kiralama that is included in the consolidation is recorded in the financial lease receivables account.

The difference between the total lease payments and the cost of the related tangibles is recorded in the unearned income account. The interest income is accounted by computing a constant period income rate over the net investment amount of the leaser on the leased asset.

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

**XV. Information on provisions, contingent liabilities and contingent assets**

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

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

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

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

**XVI. Information on liabilities regarding employee rights**

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

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

**XVII. Information on tax applications**

**Current tax:**

The Group is subject to tax laws and legislation effective in Turkey.

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 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.

Investment incentives which occur before 24 April 2003, will be subjected to stoppage with a rate of %19,8. After 24 April 2003, investment incentives have been supplied at %40 of the value for the corporate tax calculation for fixed asset additions which are directly related to production of goods and services. Investment incentive certificates cannot be used for tax deduction.

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

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

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

**Deferred taxes:**

The Group calculates and accounts deferred tax assets and liabilities in accordance with the Turkish Accounting Standard 12 (TAS 12) "Income Taxes"; deferred tax assets and liabilities are recognized on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances used for taxation purposes except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

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

**Transfer Pricing:**

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

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

**XVIII. Additional information on borrowings**

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

The Group did not issue any stocks convertible into bonds.

The Group does not have any borrowing instruments issued by itself.

**XIX. Information on share issuances**

Group has no share issuances.

**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**

A&T Leasing A.S has TL 14.778 government incentives as of 30 September 2011. (31 December 2010: TL 13.864)



## **XXII. Instructions regarding to segment reporting**

Business area is a distinguishable part with different features than the other areas of operations in terms of risk and return in the provision of a product or a service group related to each other or as a single product or service of Parent Bank’s. According to operating segments, reporting is presented in Fourth Section with footnote VI.

## **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.

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

## **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**

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

## SECTION FOUR

### INFORMATION ON THE FINANCIAL POSITION OF THE GROUP

#### I. Information on consolidated capital adequacy ratio

The Group's consolidated capital adequacy ratio 24,91 % as of 30 September 2011 (31 December 2010: 27,41%).

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

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

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

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

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

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

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

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

The Board of Directors has determined limits in order to restrain interest rate risk by means of the VaR results. Similarly, limits are determined for credit risk and capital adequacy ratio.

**Information on consolidated and unconsolidated capital adequacy standard ratio:**

Current Period	Weighted Risk													
	Parent Bank							Consolidated						
	0%	10%	20%	50%	100%	150%	200%	0%	10%	20%	50%	100%	150%	200%
<b>Value at Credit Risk</b>														
<b>Balance Sheet items (Net)</b>	546.262	--	1.135.466	18.268	628.732	--	--	554.179	--	1.155.991	18.268	686.210	--	--
Cash	10.397	--	--	--	--	--	--	10.397	--	--	--	--	--	--
Matured Marketable Securities	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Central Bank of Turkey	81.466	--	--	--	--	--	--	81.466	--	--	--	--	--	--
Domestic, Foreign Banks and Foreign Headquarter, Subsidiary	21.912	--	990.211	--	4.762	--	--	21.912	--	1.010.637	--	4.762	--	--
Interbank Money Market	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Receivables from Reverse Repurchase Transactions	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserve Requirements	157.197	--	--	--	--	--	--	157.197	--	--	--	--	--	--
Loans	132.231	--	59.228	18.067	532.746	--	--	132.231	--	59.228	18.067	532.746	--	--
Loans under Follow-up (Net)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lease Receivables	--	--	--	--	--	--	--	--	--	--	--	90.787	--	--
Financial Assets Available for Sale	--	--	--	--	1.206	--	--	--	--	--	--	1.206	--	--
Investments Held to Maturity	132.618	--	79.349	--	2.081	--	--	132.618	--	79.349	--	2.081	--	--
Receivables from Term Sale of Assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Miscellaneous Receivables	--	--	--	--	134	--	--	--	--	--	--	134	--	--
Interest and Income Accruals	2.635	--	6.678	201	11.340	--	--	2.635	--	6.777	201	12.170	--	--
Investments in Associates, Subsidiaries and Joint Ventures (Net)	--	--	--	--	38.452	--	--	--	--	--	--	--	--	--
Tangible Assets	--	--	--	--	20.036	--	--	--	--	--	--	23.444	--	--
Other Assets	7.806	--	--	--	17.975	--	--	15.723	--	--	--	18.880	--	--
<b>Off Balance Sheet Items</b>	32.895	--	537.906	14.819	185.337	--	--	32.895	--	537.906	14.819	188.825	--	--
Non Cash Loans and Commitments	32.895	--	537.906	14.819	185.337	--	--	32.895	--	537.906	14.819	188.825	--	--
Derivative Financial Instruments	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Non Risk Weighted Assets	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total Risk Weighted Assets</b>	579.157	--	1.673.372	33.087	814.069	--	--	587.074	--	1.693.897	33.087	875.035	--	--

**Summary information on consolidated and non-consolidated capital adequacy standard ratio:**

	Parent Bank		Consolidated	
	Current Period	Prior Period	Current Period	Prior Period
Value at Credit Risk (I)	1.165.287	978.645	1.230.358	1.007.655
Value at Market Risk (II)	90.775	62.350	90.775	62.888
Value at Operational Risk (III)	104.492	74.662	112.818	83.983
Shareholders' Equity	350.081	308.720	357.156	316.513
Shareholders' Equity/(I+II+III)*100	25,73 %	27,67 %	24,91 %	27,41 %

**Information on Consolidated Shareholders' Equity:**

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	240.000	240.000
Nominal capital	240.000	240.000
Capital commitments (-)	--	--
Adjustment to Paid-in Capital	9.096	9.096
Share Premium	--	--
Share Cancellation profit	--	--
Legal Reserves	5.437	4.084
First legal reserve (Turkish Commercial Code 466/1)	5.437	4.084
Second legal reserve (Turkish Commercial Code 466/2)	--	--
Other legal reserve per special legislation	--	--
Status Reserves	--	--
Extraordinary Reserves	147	147
Reserves allocated by the General Assembly	147	147
Retained earnings	--	--
Accumulated loss	--	--
Exchange rate differences on foreign currency capital	--	--
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	--	--
Profit	91.826	60.454
Current period profit/(loss)	32.725	37.096
Prior period profit	59.101	23.358
Provisions for possible risks up to 25% of Core Capital	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	--	--
<b>Periods Loss</b>	--	--
Leasehold Improvements (-)	1.607	1.987
Prepaid Expenses (-)	--	1.114
Intangible Assets (-)	2.152	1.837
Deferred Tax Asset excess of 10% of Core Capital (-)	--	--
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	--	--
<b>Total Core Capital</b>	<b>347.747</b>	<b>308.843</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	9.721	8.097
45% of Revaluation Surplus on Movables	--	--
45% of Revaluation Surplus on Immovables	--	--
Bonus shares of Associates, Subsidiaries and Joint-Ventures	--	--
Primary Subordinated Debt excluding the Portion included in Core Capital	--	--
Secondary Subordinated Debt	--	--
45% of Securities Value Increase Fund	--	--
Associates and Subsidiaries	--	--
Investment Securities Available for Sale	--	--
Adjustment to Capital Reserves, Profit Reserves and prior years' P/L (excluding Legal Reserves, Statutory Reserves and Extraordinary Reserves)	--	--
<b>Supplementary Capital Total</b>	<b>9.721</b>	<b>8.097</b>
<b>TIER III CAPITAL</b>	--	--
<b>CAPITAL</b>	<b>357.468</b>	<b>316.940</b>

DEDUCTIONS FROM CAPITAL	312	427
Investments in Unconsolidated Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	--	--
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	--	--
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from Such Parties qualified as Primary or Secondary Subordinated Debts	--	--
Loans granted to Customers against the Articles 50 and 51 of the Banking Law	--	--
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but retained more than five years	312	427
Other	--	--
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>357.156</b>	<b>316.513</b>

\* According to the BRSA's report no. B.02.1.BDK.0.77.00.00/201.01/9497 about the consolidated and unconsolidated Capital Adequacy Analysis dated April 14, 2011; Prepaid Expenses is removed from the accounts which will be deducted from the Main capital and from now on it will be deducted from the 100% Risk Weighted Other Assets account. Also in the same article, the account of "Leasehold Improvements" also deducted from the Main Capital is now called "Operating Lease Development Costs".

## II. Information on Market Risk

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

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

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

The Board of Directors has determined limits at the level of risk factors in order to restrain the market risk. The ratio of the Market Risk / Equity rate can be maximum 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 consolidated market risk

	Amount
(I) Capital Obligation against General Market Risk - Standard Method	1.344
(II) Capital Obligation against Specific Risks - Standard Method	2.909
(III) Capital Obligation against Currency Risk - Standard Method	3.009
(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	--
<b>(VIII) Total Capital Obligations against Market Risk (I+II+III+IV+V+VI)</b>	<b>7.262</b>
<b>(IX) Value-At-Market Risk ((12.5*VIII) or (12.5*VII))</b>	<b>90.775</b>

### **III. Information on consolidated foreign currency risk**

#### **1. Whether the Group is exposed to foreign exchange risk, whether the effects of this situation are estimated, and whether the board of directors of the Bank sets limits for positions that are monitored daily:**

The Group complies with net general position-shareholder's equity limits. The Group has the possibility to borrow a significant amount of foreign currency. Within the context of the market risk management work of the Risk Management Department, the Parent Bank's exchange rate risk is calculated and analyzed taking different dimensions of the issue in consideration. The exchange rate risk is measured according to market risk calculated using the Standard Method and is included in the capital adequacy ratio. Using the VaR method, the effect of the changes in risk factors is calculated on a daily basis. The method is tested in a retrospective manner. To test the effect of the exchange rate fluctuations on the Bank monthly based stress test analysis are performed. In addition, by classifying the changes in risk factors different scenario analysis are performed based on different exchange rate expectations. The sensitivity of assets, liabilities and off-balance sheets against exchange rate are measured by an analysis on a monthly basis.

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

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

#### **3. Foreign exchange risk management policy:**

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

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

USD Foreign Exchange Buying Rate as of balance sheet date	TL 1,8453
EUR Foreign Exchange Buying Rate as of balance sheet date	TL 2,5157

<b>Date</b>	<b>US Dollars</b>	<b>EUR</b>
26 September 2011	TL 1,8262	TL 2,4646
27 September 2011	TL 1,8425	TL 2,4822
28 September 2011	TL 1,8410	TL 2,4911
29 September 2011	TL 1,8375	TL 2,5058
30 September 2011	TL 1,8453	TL 2,5157

#### **5. The basic arithmetical average of the Parent Bank's foreign exchange bid rate for the last thirty days:**

The basic arithmetical average of the Bank's foreign exchange bid rate for September 2011 is TL 1,7818 for USD and TL 2,4677 for EUR.

**Information on Group's Currency Risk:**

<b>Current Period</b>	<b>EUR</b>	<b>US Dollars</b>	<b>JPY</b>	<b>Other</b>	<b>Total</b>
<b>Assets</b>					
Cash (Cash in Vault, Foreign currencies, Cash in Transit, Cheques Purchased) and Balances with the Central Bank of Turkey	64.521	158.303	--	77	222.901
Banks	189.068	836.953	1	718	1.026.740
Financial Assets at Fair Value through Profit or Loss	--	27.386	--	--	27.386
Interbank Money Market Placements	--	--	--	--	--
Investment Securities Available-for-Sale	--	1.038	--	--	1.038
Loans (*)	196.090	302.436	--	--	498.526
Investments in Subsidiaries and Associates	--	--	--	--	--
Investment Securities Held-to-Maturity	22.958	111.581	--	--	134.539
Financial Derivatives (Assets)	--	--	--	--	--
Tangible Assets	--	--	--	--	--
Intangible Assets	--	--	--	--	--
Other Assets	54.238	19.423	--	37	73.698
<b>Total Assets</b>	<b>526.875</b>	<b>1.457.120</b>	<b>1</b>	<b>832</b>	<b>1.984.828</b>
<b>Liabilities</b>					
Bank Deposits	370.354	1.015.385	--	5	1.385.744
Foreign Currency Deposits	98.548	50.789	--	422	149.759
Money Market Borrowings	--	--	--	--	--
Funds Borrowed from Other Financial Institutions	56.218	381.285	--	--	437.503
Marketable Securities Issued	--	--	--	--	--
Miscellaneous Payables	808	5.577	--	4	6.389
Financial Derivatives (Liabilities)	--	--	--	--	--
Other Liabilities	701	1.956	--	39	2.696
<b>Total Liabilities</b>	<b>526.629</b>	<b>1.454.992</b>	<b>--</b>	<b>470</b>	<b>1.982.091</b>
<b>Net Balance Sheet Position</b>	<b>246</b>	<b>2.128</b>	<b>1</b>	<b>362</b>	<b>2.737</b>
<b>Net Off-Balance Sheet Position</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Financial Derivatives (Assets)	--	--	--	--	--
Financial Derivatives (Liabilities)	--	--	--	--	--
Non-Cash Loans	655.482	451.702	--	322.177	1.429.361
<b>Prior Period</b>					
Total Assets	225.543	460.425	1	536	686.505
Total Liabilities	257.293	475.900	--	576	733.769
Balance Sheet Position, net	(31.750)	(15.475)	1	(40)	(47.264)
Off-Balance Sheet Position, net	30.737	15.460	--	--	46.197
Financial Derivatives (Assets)	30.737	15.460	--	--	46.197
Financial Derivatives (Liabilities)	--	--	--	--	--
Non-cash Loans	731.958	556.092	--	269.302	1.557.352

(\*) Loan balance includes foreign currency indexed loans amounting to TL 61.477 (31 December 2010: TL 32.171) as of 30 September 2011.

(\*) As of 30 September 2011, TL 330 (31 December 2010: 480) amounted foreign currency is not included to prepaid expenses.

**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 30 September 2011 and 31 December 2010 are presented in the table below. The other variables, especially the interest rates, are assumed to be fixed in this analysis.

Assuming 10% devaluation;

	30 September 2011		31 December 2010	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	213	213	(2)	(2)
Euro	25	25	(101)	(101)
Other Currencies	36	36	(4)	(4)
<b>Total</b>	<b>274</b>	<b>274</b>	<b>(107)</b>	<b>(107)</b>

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

Assuming 10% appreciation;

	30 September 2011		31 December 2010	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
US Dollar	(213)	(213)	2	2
Euro	(25)	(25)	101	101
Other Currencies	(36)	(36)	4	4
<b>Total</b>	<b>(274)</b>	<b>(274)</b>	<b>107</b>	<b>107</b>

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

**IV. Information on Consolidated Interest Rate Risk**

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

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

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

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

The Board of Directors has determined limits for the amount exposed to market risk/ shareholder's equity, to be maximum 50% (+5 % exception) to follow interest rate risk, exchange rate risk and equity price risk.



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

Although the increase in interest rates have a limited negative effect on the Parent Bank's financial position the Parent Bank's equity structure is able to confront the negative effects of possible fluctuations in the interest rates. The table below shows the effects of changes in interest rates on the financial statements of the Group. The sensitivity of the income statement is the effect of possible changes in the interest rates on the net interest income of floating rate financial assets and liabilities and the financial assets at fair value through profit or loss. The other variables, especially exchanges rates, are assumed to be fixed in this analysis.

30 September 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	(557)	555	(557)	555
Investment Securities Available for Sale	--	--	--	--
Financial Assets with Floating Interest Rates	216	(217)	216	(217)
Financial Liabilities with Floating Interest Rate	--	--	--	--
<b>Total, net</b>	<b>(341)</b>	<b>338</b>	<b>(341)</b>	<b>338</b>

31 December 2010	Profit / Loss		Shareholders' Equity (*)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Financial Assets at Fair Value Through Profit Loss	(506)	502	(506)	502
Investment Securities Available for Sale	--	--	--	--
Financial Assets with Floating Interest Rates	1.038	(1.047)	1.038	(1.047)
Financial Liabilities with Floating Interest Rate	--	--	--	--
<b>Total, net</b>	<b>532</b>	<b>(545)</b>	<b>532</b>	<b>(545)</b>

(\*) The effect on shareholders' equity also includes the effect of increase or decrease in interest rates on the profit/loss.

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

Current Period	Up to 1 Month	1 – 3 Months	3 – 12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing (*)	Total
<b>Assets</b>							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	238.662	--	--	--	--	10.399	249.061
Banks	1.024.003	18.012	--	--	--	706	1.042.721
Financial assets at Fair Value Through Profit or Loss	24.959	61.470	79.412	34.710	--	--	200.551
Interbank Money Market Placements	--	--	--	--	--	--	--
Financial Assets Available-for-Sale	--	--	--	--	--	1.206	1.206
Loans	399.968	150.227	174.761	19.411	--	--	744.367
Investment Securities Held-to-Maturity	4.523	57.602	65.430	30.084	60.265	--	217.904
Other assets(*)	8.589	8.198	23.242	52.004	--	56.691	148.724
<b>Total assets</b>	<b>1.700.704</b>	<b>295.509</b>	<b>342.845</b>	<b>136.209</b>	<b>60.265</b>	<b>69.002</b>	<b>2.604.534</b>
<b>Liabilities</b>							
Bank Deposits	1.374.181	206.869	27.772	--	--	--	1.608.822
Other Deposits	2.876	11.455	2.158	--	--	138.988	155.477
Money Market Borrowings	--	--	--	--	--	--	--
Miscellaneous payables	--	--	--	--	--	7.236	7.236
Marketable Securities Issued	--	--	--	--	--	--	--
Funds Borrowed From Other Financial Institutions	10.532	64.032	364.566	154	--	--	439.284
Other Liabilities(**)	490	141	--	--	--	393.084	393.715
<b>Total liabilities</b>	<b>1.388.079</b>	<b>282.497</b>	<b>394.496</b>	<b>154</b>	<b>--</b>	<b>539.308</b>	<b>2.604.534</b>
Long Position in the Balance Sheet	312.625	13.012	--	136.055	60.265	--	521.957
Short Position in the Balance Sheet	--	--	(51.651)	--	--	(470.306)	(521.957)
Long Position in the Off-balance Sheet	--	--	--	--	--	--	--
Short Position in the Off-balance Sheet	--	--	--	--	--	--	--
<b>Total Position</b>	<b>312.625</b>	<b>13.012</b>	<b>(51.651)</b>	<b>136.055</b>	<b>60.265</b>	<b>(470.306)</b>	<b>--</b>

(\*) Other Assets: The amount of TL 56.691 in the Non-Interest Bearing column is composed of Tangible Assets amounting to TL 25.051, Intangible Assets amounting to TL 2.152, Deferred Tax Assets amounting to TL 5.323, Assets Held for Sale amounting to TL 312, Miscellaneous Receivables amounting to TL 134 and Other Assets amounting to TL 23.719.

(\*\*) Other Liabilities: The amount of TL 393.084 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 346.506, Provisions amounting to TL 22.686, Tax, Duty and Premium Payable amounting to TL 6.394 and Other Liabilities amounting to TL 17.498.

Prior Period	Up to 1 Month	1-3 Months	3 – 12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing	Total
<b>Assets</b>							
Cash (cash in vault, foreign currencies, cash in transit, cheques purchased) and balances with the Central Bank of Turkey	69.558	--	--	--	--	2.427	71.985
Banks	126.162	14.966	--	13	--	192	141.333
Financial assets at Fair Value Through Profit or Loss	53.529	66.211	40.023	7.730	--	--	167.493
Interbank Money Market Placements	--	--	--	--	--	--	--
Financial assets Available-for-Sale	--	--	--	--	--	1.030	1.030
Loans	222.971	149.478	99.406	23.869	--	--	495.724
Investment Securities Held-to-Maturity	23.518	54.259	67.983	18.005	60.913	--	224.678
Other assets(*)	9.395	3.892	18.842	25.542	--	39.639	97.310
<b>Total assets</b>	<b>505.133</b>	<b>288.806</b>	<b>226.254</b>	<b>75.159</b>	<b>60.913</b>	<b>43.288</b>	<b>1.199.553</b>
<b>Liabilities</b>							
Bank Deposits	205.179	--	--	--	--	--	205.179
Other Deposits	12.706	12.148	2.602	196	--	85.849	113.501
Money Market Borrowings	47.296	--	--	--	--	--	47.296
Miscellaneous Payables	--	--	--	--	--	3.737	3.737
Marketable Securities issued	--	--	--	--	--	--	--
Funds Borrowed From Other Financial Institutions	97.166	335.085	51.929	--	--	--	484.180
Other liabilities(**)	476	--	--	--	--	345.184	345.660
<b>Total Liabilities</b>	<b>362.823</b>	<b>347.233</b>	<b>54.531</b>	<b>196</b>	<b>--</b>	<b>434.770</b>	<b>1.199.553</b>
Balance Sheet Long Position	142.310	--	171.723	74.963	60.913	--	449.909
Balance Sheet Short Position	--	(58.427)	--	--	--	(391.482)	(449.909)
Off Balance Sheet Long Position	--	30.737	15.460	--	--	--	46.197
Off Balance Sheet Short Position	--	(30.168)	(14.615)	--	--	--	(44.783)
<b>Total Position</b>	<b>142.310</b>	<b>(57.858)</b>	<b>172.568</b>	<b>74.963</b>	<b>60.913</b>	<b>(391.482)</b>	<b>1.414</b>

(\*) Other Assets: The amount of TL 39.639 in the Non-Interest Bearing column is composed of Tangible Assets amounting to TL 22.217, Intangible Assets amounting to TL 1.837, Tax Assets amounting to TL 4.468, Assets Held for Sale amounting to TL 427 and Other Assets amounting to TL 10.690.

(\*\*) Other Liabilities: The amount of TL 345.184 in the Non-Interest Bearing Column is composed of Shareholders' Equity amounting to TL 313.781, Provisions amounting to TL 14.757, Tax, Duty and Premium Payable amounting to TL 1.651 and Other Liabilities amounting to TL 14.995.

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

	EUR	USD	JPY	TL
<b>Current Period</b>				
<b>Assets</b>				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey	--	--	--	--
Banks	1,09	0,20	--	9,00
Financial Assets at Fair Value Through Profit or Loss	--	5,11	--	8,61
Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	--	--	--	--
Loans	4,02	4,59	--	11,67
Investment Securities Held-to-Maturity	5,36	7,12	--	9,25
Financial Lease Receivables	5,92	6,62	--	10,12
<b>Liabilities</b>				
Interbank Deposits	1,62	0,50	--	4,37
Other Deposits	0,21	0,78	--	6,08
Money Market Borrowings	--	--	--	--
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed From Other Financial Institutions	2,90	0,78	--	6,89

	EUR	USD	JPY	TL
<b>Prior Period</b>				
<b>Assets</b>				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with the Central Bank of Turkey	--	--	--	--
Banks	0,63	0,46	--	8,45
Financial Assets at Fair Value through Profit or Loss	0,73	5,19	--	7,34
Money Market Placements	--	--	--	--
Investment Securities Available-for-Sale	--	--	--	--
Loans	3,24	3,31	--	8,08
Investment Securities Held-to-Maturity	5,36	7,10	--	7,49
Financial Lease Receivables	5,30	6,99	--	10,51
<b>Liabilities</b>				
Interbank Deposits	1,27	0,75	--	--
Other Deposits	1,10	1,52	--	7,04
Money Market Borrowings	--	--	--	6,82
Miscellaneous Payables	--	--	--	--
Marketable Securities Issued	--	--	--	--
Funds Borrowed From Other Financial Institutions	1,67	0,54	--	--

## V. Information on Consolidated Liquidity Risk

### 1. Restrictions on fund sources established by the board of directors for the purpose of meeting urgent liquidity demand and making payments for matured debts

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

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

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

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

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

As per the BRSA Communiqué published on 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 should be minimum 80 % by simple arithmetic average method and total assets/liabilities should be minimum 100%, respectively. The liquidity ratios of the Parent Bank in 2011 are as follows:

Current Period	Primary Maturity Split (Weekly)		Secondary Maturity Split (Monthly)	
	FC	FC+TL	FC	FC+TL
Average	165	208	145	172
Highest (%)	218	273	210	243
Lowest (%)	81	143	83	125

**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 Years and Over	Unallocated	Total
<b>Assets</b>								
Cash (cash in vault, effectives, money in transit, cheques purchased) and Central Bank balances	35.715	213.346	--	--	--	--	--	249.061
Banks	770.045	254.664	18.012	--	--	--	--	1.042.721
Financial Assets at Fair Value through Profit or Loss	--	23.709	46.490	94.392	35.960	--	--	200.551
Money Market Placements	--	--	--	--	--	--	--	--
Investment Securities Available-for-Sale	--	--	--	--	--	--	1.206	1.206
Loans	--	380.354	99.535	216.044	48.434	--	--	744.367
Investment Securities held-to-Maturity	--	4.523	28.177	58.410	49.203	77.591	--	217.904
Other Assets(*)	844	8.324	6.951	23.906	52.852	--	55.847	148.724
<b>Total Assets</b>	<b>806.604</b>	<b>884.920</b>	<b>199.165</b>	<b>392.752</b>	<b>186.449</b>	<b>77.591</b>	<b>57.053</b>	<b>2.604.534</b>
<b>Liabilities</b>								
Interbank Deposits	1.293.406	80.775	206.869	27.772	--	--	--	1.608.822
Other Deposits	138.988	2.876	11.455	2.158	--	--	--	155.477
Funds Provided from Other Financial Institutions	--	514	39.835	353.073	45.862	--	--	439.284
Money Market Borrowings	--	--	--	--	--	--	--	--
Marketable Securities Issued	--	--	--	--	--	--	--	--
Miscellaneous Payables	--	--	--	--	--	--	7.236	7.236
Other Liabilities(**)	--	2.740	4.721	--	--	--	386.254	393.715
<b>Total Liabilities</b>	<b>1.432.394</b>	<b>86.905</b>	<b>262.880</b>	<b>383.003</b>	<b>45.862</b>	<b>--</b>	<b>393.490</b>	<b>2.604.534</b>
<b>Liquidity Gap</b>	<b>(625.790)</b>	<b>798.015</b>	<b>(63.715)</b>	<b>9.749</b>	<b>140.587</b>	<b>77.591</b>	<b>(336.437)</b>	<b>--</b>
<b>Prior Period</b>								
Total Assets	5.554	494.250	235.274	191.400	157.154	75.429	40.492	1.199.553
Total Liabilities	248.925	207.942	338.224	38.528	25.590	--	340.344	1.199.553
<b>Net Liquidity Gap</b>	<b>(243.371)</b>	<b>286.308</b>	<b>(102.950)</b>	<b>152.872</b>	<b>131.564</b>	<b>75.429</b>	<b>(299.852)</b>	<b>--</b>

(\*)Other assets amount TL 55.847 at the unallocated part consists of Tangible Assets amounting TL 25.051, Intangible Assets amounting to TL 2.152, Tax Asset amounting to TL 5.323, Asset Held For Resale amounting to TL 312, Miscellaneous Receivables amounting to TL 134 and other assets amounting to TL 22.875.

(\*\*)Other liabilities amount TL 386.254 at the unallocated part consists of Shareholders' Equity amounting to TL 346.506, Provisions amounting to TL 22.686, other liabilities amounting to TL 17.062

(\*\*\*)Placed on 23.05.2011 at amounting to TL 740.015 is followed on domestic banks account and interest income accounted amounting to TL 5.302 for the current period. This amount is began to be monitored on time deposit account as a result of the agreement with the bank made after the balance sheet date.

**VI. Information on Business Segments:**

Information on operational segments as of 30 September 2011 are presented in the table below:

Current Period	Retail Banking	Corporate and Commercial Banking	Treasury	Leasing	Other	Total Operations
Interest Income	23	24.909	31.329	6.082	--	62.343
Unallocated Income/Costs (Net)	--	--	--	--	(20.135)	(20.135)
Operating Income	23	24.909	31.329	6.082	(20.135)	42.208
Income from Subsidiaries	--	--	--	--	--	--
Income before tax	--	--	--	--	--	42.208
Tax	--	--	--	--	--	(9.483)
<b>Net Profit for the Term</b>						<b>32.725</b>

As of September 30, 2011; the Parent Bank's total income amounting to TL 56.325 comprises of interest income amounting TL 34.204, commission income amounting TL 13, foreign exchange transactions net profit amounting TL 1.869, other operations income amounting TL 930, dividend income amounting TL 2.565, and capital market transactions net profit amounting TL 95.906. Operating income composed of the income from the operations in Libya amounting to TL 10.639 and North Africa and Middle East countries amounting to TL 12.589. These revenues consist of commission incomes only.

Current Period	Retail Banking	Corporate and Commercial Banking	Treasury	Leasing	Other	Total Operations
Segment Assets	239	743.983	1.679.313	124.537	--	2.548.072
Unallocated assets	--	--	--	--	56.462	56.462
<b>Total Assets</b>	<b>239</b>	<b>743.983</b>	<b>1.679.313</b>	<b>124.537</b>	<b>56.462</b>	<b>2.604.534</b>
Segment Liabilities	23.710	133.731	1.969.559	78.992	--	2.205.992
Unallocated Liabilities	--	--	--	--	52.036	52.036
Shareholders' Equity	--	--	--	--	346.506	346.506
<b>Total Liabilities</b>	<b>23.710</b>	<b>133.731</b>	<b>1.969.559</b>	<b>78.992</b>	<b>398.542</b>	<b>2.604.534</b>

Prior Period	Retail Banking	Corporate and Commercial Banking	Treasury	Leasing	Other	Total Operations
Interest Income	38	16.872	18.522	5.671	--	41.103
Unallocated Income/Costs (Net)	--	--	--	--	(19.356)	(19.356)
Operating Income	38	16.872	18.522	5.671	(19.356)	21.747
Income from Subsidiaries	--	--	--	--	--	--
Income before tax	--	--	--	--	--	21.747
Tax	--	--	--	--	--	(4.502)
<b>Net Profit for the Term</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17.245</b>

Prior Period (*)	Retail Banking	Corporate and Commercial Banking	Treasury	Leasing	Other	Total Operations
Segment Assets	232	495.092	573.704	95.355	--	1.164.383
Unallocated assets	--	--	--	--	35.170	35.170
<b>Total Assets</b>	<b>232</b>	<b>495.092</b>	<b>573.704</b>	<b>95.355</b>	<b>35.170</b>	<b>1.199.553</b>
Segment Liabilities	34.550	79.057	687.056	51.495	--	852.158
Unallocated Liabilities	--	--	--	--	33.614	33.614
Shareholders' Equity	--	--	--	--	313.781	313.781
<b>Total Liabilities</b>	<b>34.550</b>	<b>79.057</b>	<b>687.056</b>	<b>51.495</b>	<b>347.395</b>	<b>1.199.553</b>

**SECTION FIVE**  
**INFORMATION ON DISCLOSURES AND FOOTNOTES OF**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**I. INFORMATION ON DISCLOSURES AND FOOTNOTES OF CONSOLIDATED ASSETS**

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

**Information on cash equivalents:**

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Effective	844	9.555	390	2.037
Central Bank of Turkey	25.316	213.346	594	68.964
Other	--	--	--	--
<b>Total</b>	<b>26.160</b>	<b>222.901</b>	<b>984</b>	<b>71.001</b>

**Information related to the account of Central Bank of Turkey**

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	25.316	--	594	--
Unrestricted Time Deposits	--	56.150	--	18.883
Restricted Time Deposits	--	--	--	--
Reserve Deposits	--	157.196	--	50.081
<b>Total</b>	<b>25.316</b>	<b>213.346</b>	<b>594</b>	<b>68.964</b>

**Information on Reserve Deposits:**

According to the circular no. 2005/1 of the Central Bank of Turkey, "Circular on Reserve Deposits", investment banks operating in Turkey should provide a reserve between 5% to 16% (31 December 2010: 6%) of the liabilities in Turkish Lira and between 8,5% to 11,5% (31 December 2010: 11%) of the liabilities in EUR and USD.

As of 30 September 2011, the interest rate is not applied for reserve requirements by the Central Bank of Turkey for TL deposits (31 December 2010: None).

As per the communiqué no 2011/11 and 2011/12 dated 07.10.2011; Reserve Deposits of the Central Bank of Turkey published in the Official Gazette numbered 28076 and 28077, reserve ratios of foreign currency and TL time deposits up to 3 months/participation accounts are re-determined to be effective from 30.09.2011 and from the date of 14.10.2011 for allocation. Also; for the other TL liabilities the maturity structure has differentiated. Banks operating in Turkey should provide a reserve between 5% and 16% of the liabilities in TL and between 6% and 11% of the liabilities in EUR and USD according to their maturities accordingly.

**2. Additional information on financial assets at fair value through profit/loss**

a) Among financial assets at fair value through profit or loss as of 30 September; there is no marketable securities subjected to repurchase transactions (31 December 2010: TL 47.970), and there is no provided as collateral /blocked. (31 December 2010: None)



**b) Positive differences on trading derivative instruments**

Trading derivative instruments	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	--	--	--	--
Swap Transactions	--	--	1.915	--
Futures	--	--	--	--
Options	--	--	--	--
Other	--	--	--	--
<b>Total</b>	--	--	1.915	--

**3. Information on banks and other financial institutions:**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	15.981	998.726	29.066	110.236
Foreign banks	--	28.014	--	2.031
Foreign head offices and branches	--	--	--	--
<b>Total</b>	<b>15.981</b>	<b>1.026.740</b>	<b>29.066</b>	<b>112.267</b>

**4. Information on available for sale financial assets:**

**4.1 Major types of available for sale financial assets**

Available for sale financial assets are comprised of equity shares that are not active in the stock market.

**4.2 Information on available for sale financial assets**

	Current period	Prior period
<b>Debt Securities</b>	--	--
Quoted in stock exchange	--	--
Not quoted in stock exchange	--	--
<b>Share Certificates</b>	1.206	1.030
Quoted in stock exchange	--	--
Not quoted in stock exchange	1.206	1.030
<b>Impairment Provision (-)</b>	--	--
<b>Total</b>	<b>1.206</b>	<b>1.030</b>

**5. Information on Loans:**

**5.1 Information on all types of loans and advances given to shareholders and employees of the Bank:**

	Current period		Prior period	
	Cash	Non- Cash	Cash	Non- Cash
<b>Direct Loans Granted to Shareholders</b>				
Corporate Shareholders	124.355	19.878	--	49.222
Individual Shareholders	--	--	--	--
<b>Indirect Loans Granted to Shareholders</b>	--	--	--	--
<b>Loans Granted to the Group's Personnel</b>	235	11	206	11
<b>Total</b>	<b>124.590</b>	<b>19.889</b>	<b>206</b>	<b>49.233</b>

**5.2 Information about the first and second group loans and other receivables including loans that have been restructured or rescheduled**

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>	<i>Loans and Other Receivables</i>	<i>Restructured or Rescheduled</i>
<b>Cash Loans</b>				
<b>Non-Specialized Loans</b>	<b>744.367</b>	--	--	--
Discount notes	2.440	--	--	--
Export loans	165.089	--	--	--
Import loans	--	--	--	--
Loans given to financial sector	271.407	--	--	--
International loans	127.827	--	--	--
Consumer loans	239	--	--	--
Credit cards	--	--	--	--
Precious metals loans	--	--	--	--
Other	177.365	--	--	--
<b>Specialized Loans</b>	--	--	--	--
<b>Other Receivables</b>	--	--	--	--
<b>Total</b>	<b>744.367</b>	--	--	--

**5.3 Information on consumer loans, credit cards and loans given to employees:**

	Short Term	Medium and Long Term	Total
<b>Consumer Loans-TL</b>	--	4	4
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	4	4
<b>Consumer Loans-Indexed to FC</b>	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
<b>Consumer Loans-Indexed to FC</b>	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
<b>Individual Credit Cards-TL</b>	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
<b>Individual Credit Cards-FC</b>	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
<b>Personnel Loans- TL</b>	16	219	235
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	16	219	235
<b>Personnel Loans- Indexed to FC</b>	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
<b>Personnel Loans-FC</b>	--	--	--
Real estate loans	--	--	--
Automotive loans	--	--	--
Consumer loans	--	--	--
Other	--	--	--
<b>Personnel Credit Cards-TL</b>	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
<b>Personnel Credit Cards-YP</b>	--	--	--
Installment	--	--	--
Non-Installment	--	--	--
<b>Deposits with Credit Limit-TL (Individual)</b>	--	--	--
<b>Deposits with Credit Limit-FC (Individual)</b>	--	--	--
<b>Total</b>	<b>16</b>	<b>223</b>	<b>239</b>

**5.4 Information on installment corporate loans and corporate credit cards**  
 None.

**5.5 Allocation of domestic and foreign loans**

	Current Period	Prior Period
Domestic Loans	616.540	429.255
Foreign Loans	127.827	66.469
<b>Total</b>	<b>744.367</b>	<b>495.724</b>

**5.6 Loans granted to subsidiaries and associates**

In the current period there is no loan granted to subsidiaries and investments.

**5.7 Specific provisions for loans**

Specific provisions	Current Period	Prior Period
Loans and Receivables with Limited Collectability	--	--
Loans and Receivables with Doubtful Collectability	15	--
Uncollectible Loans and Receivables	5.937	5.892
<b>Total</b>	<b>5.952</b>	<b>5.892</b>

**5.8 Information on non-performing loans (Net)**

**5.8.1 Information related to non-performing loans**

	III. Group	IV. Group	V. Group
	<i>Loans and receivables with limited collectibles</i>	<i>Loans and receivables with doubtful collectibles</i>	<i>Uncollectible loans and receivables</i>
Current Period: 30.09.2011			
(Gross Amounts before Specific Provisions)	--	--	--
Restructured Loans and Other Receivables	--	--	--
Redemptions and Other Receivables	--	--	--
Previous Period: 31.12.2010			
(Gross Amounts before Specific Provisions)	--	--	2.030
Restructured Loans and Other Receivables	--	--	2.030
Redemptions and Other Receivables	--	--	--

**5.8.2 Information on movement of total non-performing loans**

	<b>III. Group</b>	<b>IV. Group</b>	<b>V. Group</b>
	<i>Loans and receivables with limited collectability</i>	<i>Loans and receivables with doubtful collectability</i>	<i>Uncollectible loans and receivables</i>
<b>Balances at the Beginning of Period</b>	--	--	5.892
Additions (+)	15	--	45
Transfers from other categories of non performing loans (+)	--	15	--
Transfers to other categories of non performing loans (-)	15	--	--
Collections (-)	--	--	--
Write-offs (-)	--	--	--
Corporate and commercial loans	--	--	--
Retail loans	--	--	--
Credit cards	--	--	--
Others	--	--	--
<b>Balances at the End of the Period</b>		<b>15</b>	<b>5.937</b>
Specific provisions (-)		15	5.937
<b>Net Balance on Balance Sheet</b>	--	--	--

**5.8.3 Information on foreign currency non-performing loans**

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

**5.9 Main points of liquidation policy for uncollectible loans and receivables**

Uncollectible loans and other receivables are collected through the legal following and converting collaterals into cash.

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

	III. Group	IV. Group	V. Group
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Non-performing loans and receivables
<b>Current Year (Net)</b>	--	--	--
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)*	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other loans and receivables (Net)	--	--	--
<b>Prior Period (Net)</b>	--	--	--
Loans granted to real persons and legal entities (Gross)	--	--	5.792
Specific provisions (-)	--	--	5.792
Loans granted to real persons and legal entities (Net)	--	--	--
Banks (Gross)*	--	--	100
Specific provisions (-)	--	--	100
Banks (Net)	--	--	--
Other loans and receivables (Gross)	--	--	--
Specific provisions (-)	--	--	--
Other loans and receivables (Net)	--	--	--

\*Foreign bank

**5.10 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.

**6. Information on held to maturity financial assets:**

**6.1 Information on repurchase transaction related to investment securities and provided as collateral/blocked for guarantee held to maturity (net):**

There is no repurchase transaction related to investment securities held to maturity. As of September 30, 2011 Bank has TL 10.006 as collateral/blocked for guarantee (At 31 December 2010: TL 12.672).

**6.2 Government securities held-to-maturity**

	Current Period	Prior Period
Government bonds	49.416	62.845
Treasury Bonds	--	2.095
Other Public Bonds	85.837	72.117
<b>Total</b>	<b>135.253</b>	<b>137.057</b>

**6.3 Investments held-to-maturity**

	Current Period	Prior Period
<b>Debt Instruments</b>	<b>218.905</b>	<b>225.215</b>
Quoted at stock exchange	49.416	64.940
Not-quoted at stock exchange	169.489	160.275
Impairment Loss Provision (-)	(1.001)	(537)
<b>Total</b>	<b>217.904</b>	<b>224.678</b>

**6.4 Movement of investments held-to-maturity**

	Current Period	Prior Period
<b>Balances at the Beginning of the Period</b>	<b>224.678</b>	<b>249.515</b>
Foreign currency gains / losses on monetary assets	21.812	6.809
Purchases during the Period	108.219	196.602
Disposals through sales and redemptions (*)	(136.341)	(227.969)
Impairment loss provision (-) (**)	(464)	(279)
<b>Period End Balance</b>	<b>217.904</b>	<b>224.678</b>

(\*)In the current period, TL 136.341 redemption has been realized. In the prior period redemption amounting to TL 227.969 has been realized from the portfolio.

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

**7. Information on Associates**

The Group does not have an associate as of 30 September 2011 and 31 December 2010.

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

**8.1 Information on consolidated subsidiaries**

8.1. The Parent Bank does not have a subsidiary that is not included in consolidation.

*Summary information on consolidated subsidiaries*

	Description	Address (City/Country)	Bank's share percentage-If different voting percentage (%)	Bank's risk group share percentage (%)
1	A&T Finansal Kiralama A.Ş.	İSTANBUL	99,98	99,98

**Important financial statements of the subsidiary:**

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income from marketable securities portfolio	Current Period Profit / Loss	Prior Period Profit / Loss	Fair value (*)
1	124.537	45.545	3.417	6.082	-	1.685	1.887	38.452

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

**8.2 Movement related to consolidated subsidiaries:**

	Current Period	Prior Period
Balance at the Beginning of the Period	35.952	32.753
<b>Movements during the Period</b>	<b>2.500</b>	<b>3.199</b>
Purchases	--	--
Bonus Shares Received	2.500	3.199
Dividends from Current Year Profit	--	--
Sales	--	--
Revaluation Increase, Effect of Inflation and F/X Difference	--	--
Impairment Provision (+)	--	--
<b>Balance at the End of the Period</b>	<b>38.452</b>	<b>35.952</b>
<b>Capital Commitments</b>	<b>--</b>	<b>--</b>
Share Percentage at the end of Period (%)	99,98	99,98

**8.2.1 Valuation methods of investments in subsidiaries**

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

**8.2.2 Sectoral Information on the subsidiaries and amounts related to these**

Affiliates	Current Period	Prior Period
Banks	--	--
Insurance Companies	--	--
Factoring Companies	--	--
Leasing Companies	38.452	35.952
Finance Companies	--	--
Other Affiliates	--	--

**8.2.3 Quoted Subsidiaries**

The Parent Bank does not have any subsidiary that is quoted.

**8.2.4 Subsidiaries sold in the current year**

None.

**8.2.5 Subsidiaries acquired in the current year.**

None.

**9. Information on jointly controlled subsidiaries**

The Parent Bank does not have a joint venture.

**10. Information on financial lease receivables (Net):**

**10.1 Maturity analysis of financial lease receivables**

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	44.632	39.612	32.786	29.572
Between 1-4 years	57.778	52.005	29.595	27.054
Over 4 years	--	--	--	--
<b>Total</b>	<b>102.410</b>	<b>91.617</b>	<b>62.381</b>	<b>56.626</b>

**10.2 Information on net financial lease investments**

	Current Period	Prior Period
Gross Financial Lease Investment	102.410	62.381
Unearned Financial Lease income (-)	10.793	(5.755)
Cancelled Leasing Amounts	--	--
<b>Net Investment on Leases</b>	<b>91.617</b>	<b>56.626</b>



There is a provision amounting of TL 863 for doubtful financial lease receivables in net financial lease investment.

The movement of doubtful receivables is as follows:

	Current Period	Prior Period
Opening Balance	798	735
Provisions	65	396
Collections	--	(333)
<b>Ending Balance</b>	<b>863</b>	<b>798</b>

**11. Information on financial derivatives for hedging:**

The Group does not have any financial derivatives for hedging.

**12. Information on investment property:**

The Group does not have any investment property.

**13. Information on tax asset:**

As of 30 September 2011 there is no tax receivable under current tax asset after the deduction of taxable amounts.

The Bank has calculated the deferred tax asset amounting to TL 5.759 and deferred tax liability amounting to TL 436 as of 30 September 2011 (31 December 2010: TL 5.198 and TL 730), the aforementioned amount resulted from the temporary differences that are subject to tax as of the balance sheet date.

	30 September 2011		31 December 2010	
	Accumulated Temporary Differences	Deferred tax asset/ liability	Accumulated Temporary Differences	Deferred tax asset/ liability
Investment rediscount	14.778	2.956	13.864	2.773
Employee benefit provision	6.405	1.281	4.885	977
Interest rediscount	3.024	605	1.590	318
Unearned income	1.619	324	2.950	590
Other	2.964	593	2.700	540
<b>Deferred tax asset</b>		<b>5.759</b>		<b>5.198</b>
Derivative financial asset held for trading	1.062	212	1.230	246
Tangible and intangible fixed asset amortization difference	--	--	1.915	383
Other	1.118	224	505	101
<b>Deferred tax liability</b>	<b>2.180</b>	<b>436</b>		<b>730</b>
<b>Deferred tax asset / (liability), Net</b>		<b>5.323</b>		<b>4.468</b>

Investment discount implementation was abolished on January 1st 2006 and the companies were allowed to reduce the benefited discount amounts that haven't been benefited from their earnings that belong to the years 2006, 2007 and 2008. It's also stated that it was not possible to transfer the investment discount for the company's earning in year 2008 to the following periods. However the Constitutional Court revoked this legal regulation that abolishes the vested rights in 15 October 2009 meeting by finding it contrary to the Constitution. So the time limitation related to the investment discount were eliminated with the date of the reporting date. The decision was published in the Official Gazette on 8 January 2010 and as a result of this decision The Group can use the amount of 14.778 TL of unused investment discount if they reduce it from the future earnings. The Group has the amount of 5.323 TL of deferred tax assets that consist of mentioned and unused investment discount that can be reduced from the future profit. Partially or fully recoverable amount of deferred tax assets is estimated under the current circumstances.

**14. Information on fixed assets held for sale purpose**

	<b>Current Period 30 September 2011</b>	<b>Prior Period 31 December 2010</b>
Cost	581	791
Provision Amount (-)	(45)	(38)
Accumulated Depreciation (-)	(109)	(91)
<b>Net Book Value</b>	<b>427</b>	<b>662</b>
Opening Balance	427	662
Additions	--	--
Disposals (-).net	(129)	(210)
Provision Amount (-)	26	(7)
Depreciation (-)	(12)	(18)
<b>Net Closing Book Value</b>	<b>312</b>	<b>427</b>

**15. Information on other assets:**

As of 30 September 2011 other assets is TL 24.269 (31 December 2010: TL 11.734) and does not exceed 10% of total assets of consolidated balance sheet excluding consolidated off balance sheet commitments.

## II. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED LIABILITIES

### 1. Information on maturity profile of deposits:

#### Current Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Months -1 Year	1 Year and Over	Cumulative Demand	Total
Saving Deposits	1.474	--	333	1.394	671	24	136	--	4.032
Foreign Currency Deposits	135.877	--	85	8.627	2.985	734	1.409	--	149.717
Residents in Turkey	58.043	--	85	718	806	196	109	--	59.957
Residents Abroad	77.834	--	--	7.909	2.179	538	1.300	--	89.760
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	1.471	--	8	--	83	--	--	--	1.562
Other Ins. Deposits	166	--	--	--	--	--	--	--	166
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	1.293.406	--	239.530	45.755	30.131	--	--	--	1.608.822
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	--	--	--	--	--	--	--	--	--
Foreign Banks	1.293.406	--	239.530	45.755	30.131	--	--	--	1.608.822
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>1.432.394</b>	<b>--</b>	<b>239.956</b>	<b>55.776</b>	<b>33.870</b>	<b>758</b>	<b>1.545</b>	<b>--</b>	<b>1.764.299</b>

\* The deposits of Libyan Foreign Bank deposited to the Bank amounting to TL 1.241.132 have been blocked by the Bank with respect to the Council of Ministers decisions as referred in First Section footnote II.

#### Prior Period

	Demand	7 Days Notice	Up to 1 month	1-3 Months	3-6 Months	6 Month-1 Year	1 Year and Over	Cumulative Demand	Total
Saving Deposits	1.228	--	1.155	3.895	352	21	128	--	6.779
Foreign Currency Deposits	81.869	--	2.194	8.990	4.360	1.439	2.020	--	100.872
Residents in Turkey	41.595	--	2.182	2.212	2.849	652	122	--	49.612
Residents Abroad	40.274	--	12	6.778	1.511	787	1.898	--	51.260
Public Sector Deposits	--	--	--	--	--	--	--	--	--
Commercial Deposits	2.338	--	3.014	5	79	--	--	--	5.436
Other Ins. Deposits	414	--	--	--	--	--	--	--	414
Precious Metal Deposits	--	--	--	--	--	--	--	--	--
Bank Deposits	163.076	--	--	15.460	26.643	--	--	--	205.179
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	69.267	--	--	--	--	--	--	--	69.267
Foreign Banks	93.809	--	--	15.460	26.643	--	--	--	135.912
Special Financial Institutions	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>248.925</b>	<b>--</b>	<b>6.363</b>	<b>28.350</b>	<b>31.434</b>	<b>1.460</b>	<b>2.148</b>	<b>--</b>	<b>318.680</b>

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

	Covered by Deposit Insurance Fund		Not covered by Deposit Insurance Fund	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	2.382	3.498	1.650	3.281
Foreign Currency Saving Deposits	7.248	8.879	12.419	18.943
Other Saving Deposits	--	--	--	--
Foreign Branches' Deposits Under Foreign Insurance Coverage	--	--	--	--
Off-Shore Deposits Under Foreign Insurance Coverage	--	--	--	--
<b>Total</b>	<b>9.630</b>	<b>12.377</b>	<b>14.069</b>	<b>22.224</b>

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

1.2.1 The Parent Bank does not have off-shore and foreign branches.

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

Amounts out of Insurance:

Deposits of Natural Person out of Insurance:

	Current Period	Prior Period
Deposits and Other Accounts held at Foreign Branches	--	--
Deposits and Other Accounts held by Shareholders and their Relatives	--	--
Deposits and Other Accounts of the Chairman and Members of Board of Directors, Chief Executive Officer, Senior Executive Officers and their Relatives	31	1.141
Deposits and Other Accounts held as Assets subject to the Crime defined in the Article 282 of the Turkish Criminal Code no. 5237 dated 26 September 2004	--	--
Deposits at Depositary Banks established for Off-Shore Banking Activities in Turkey	--	--

**2. Information on financial derivatives through profit or loss:**

Financial Derivatives Through Profit or Loss	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	--	--	--	--
Swap Transactions	--	--	--	--
Futures Transactions	--	--	--	--
Options	--	--	--	--
Other	--	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

**3. Information on funds borrowed:**

**3.1 Information on banks and other financial institutions:**

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank	--	--	--	--
From Domestic Banks and Institutions	1.781	4.472	--	4.511
From Foreign Banks, Institutions and Funds	--	433.031	--	479.669
<b>Total</b>	<b>1.781</b>	<b>437.503</b>	<b>--</b>	<b>484.180</b>

**3.2 Presentation of funds borrowed based on maturity profile:**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	1.526	391.796	--	453.990
Medium and Long-Term	255	45.707	--	30.190
<b>Total</b>	<b>1.781</b>	<b>437.503</b>	<b>--</b>	<b>484.180</b>

**4. Information on other foreign resources:**

The other foreign resources account of the consolidated balance sheet is TL 18.129 (31 December 2010: TL 15.471); and this amount does not exceed 10% of the total consolidated balance sheet.

**5. Information on financial lease obligations:**

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

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

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

**7. Information on provisions:**

**7.1 Information on general provisions**

	Current Period	Prior Period
Provisions for Loans and Receivables in Group I	7.055	5.181
Provisions for Loans and Receivables in Group II	--	6
Provisions for Non-Cash Loans	2.666	2.910
Other	--	--
<b>Total</b>	<b>9.721</b>	<b>8.097</b>

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

	Current Period	Prior Period
Foreign Exchange Provisions for Foreign Currency Indexed Loans	4	19

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

**7.3 Information on other provisions**

The Parent Bank has allocated provisions amounting TL 248 for the on-going law suits as of the balance sheet date and (31 December 2010: TL 249) TL 567 for the non cash loans (31 December 2010: TL 428), TL 5.000 (31 December 2010: nil) for the potential risks.

**8. Information on tax payables:**

**8.1 Information on corporate tax liability:**

As of 30 September 2011, TL 4.722 is determined as corporate tax payable balance after prepaid tax netted off (31 December 2010: TL 382).

**8.1.1 Information on tax payables**

	Current Period	Prior Period
Corporate Tax	4.722	382
Banking Insurance Transaction Tax (BITT)	384	202
Taxation of Securities	342	28
Value added taxes payable	6	10
Corporate tax payable-limited	--	9
Foreign Exchange Legislation Tax	--	--
Property tax	13	12
Other	522	619
<b>Total</b>	<b>5.989</b>	<b>1.262</b>

**8.1.2 Information on premiums**

	Current Period	Prior Period
Social Security Premiums- Employee	155	149
Social Security Premiums- Employer	217	208
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	11	11
Unemployment Insurance- Employer share	22	21
Other	--	--
<b>Total</b>	<b>405</b>	<b>389</b>

**8.2 Information on deferred tax liability**

The net value of assets and liabilities that is calculated over the temporary differences between the applied accounting policies and tax regulation is recorded as net deferred tax asset amounting to TL 5.323. Detailed information on net deferred tax asset is presented in footnote I-15 in Section Five.

**9. Information on Shareholders' Equity:**

**9.1 Presentation of Paid-in Capital:**

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

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

Registered share capital system is not implemented in the Parent Bank.

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

There is no capital increase during the current period.

**9.4 Information on share increases from capital reserves**

In the current period, there is no addition from capital reserves.

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

The Group does not have any capital commitments in the current year.

**9.6 The impacts of the foresights, which are prophesied according to Bank's prior periods income, profitability, and liquidity indicators and uncertainty, to shareholders' equity**

In parallel with the developments mentioned in footnote of the First Part of Section II, the fees and commissions received from operations in Libya are expected to be compensated by the active correspondent networks in North African countries.

**9.7 Information on the privileges given to stocks representing the capital**

According to the master agreement, the registered capital can be increased or decreased once or several times. Such an increase may be accomplished through the transfer from reserves into the capital account and the issuance of bonus shares in consequence thereof.

Each shareholder shall have the right to subscribe for a proportion of new shares corresponding to the number of shares held and such right may be exercised within a period of 30 days from the date of receipt by each shareholder of an invitation to the shareholders.

These preferential rights may only be assigned by approval of the Board of Directors upon the favorable vote of 4/5 of the members present or represented.

New shares may not be issued at a price less than the nominal value of the original shares issued.

Fractional shares will be allocated by the Board of Directors.

The Parent Bank may not, directly or indirectly, finance the acquisition of its own shares.

Arabian shareholders are treated under the same legislation with Turkish citizens. This includes the transfer of distributed other revenues, guarantees, shares, dividends. And in a similar manner Arabian shareholders are benefited and protected by law No.6224, Foreign Capital Incentive Law.

**9.8 Information on marketable securities value increase fund:**

The Group does not have marketable securities value increase fund.

**9.9 Information on legal reserves:**

In the current period, the amount transferred to legal reserves from retained earnings is TL 1.353 (31 December 2010: TL 1.586).

### III. INFORMATION AND DISCLOSURES RELATED TO CONSOLIDATED OFF-BALANCE SHEETS

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

##### 1.1 Type and amount of irrevocable commitments

The Parent Bank has TL 8.854 (31 December 2010: TL 15.294) as irrevocable commitments.

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

As of 30 September 2011, the Group has allocated the provision amounting to TL 567 over total non-cash loans (31 December 2009: TL 428).

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

The total amount of non-cash loans including guarantees, bills of exchange and acceptances and sureties on letters of credits and other guarantees is TL 107.575 (31 December 2010: TL 312.119).

##### 1.2.2 Final guarantees, temporary guarantees, commitments and similar transactions

The total amounts of the Bank's guarantee letters are TL 1.327.483 (31 December 2010: TL 1.251.964).

#### 2. Total amount of Non-cash loans:

	Current Period	Prior Period
Non-Cash Loans granted for Cash Loan Assurance	1.015	8.580
Less Than or Equal to One Year with Original Maturity	--	--
More Than One Year with Original Maturity	1.015	8.580
Other Non-Cash Loans	1.434.043	1.555.503
<b>Total</b>	<b>1.435.058</b>	<b>1.564.083</b>



**IV. INFORMATION AND FOOTNOTES RELATED TO THE CONSOLIDATED INCOME STATEMENT**

**1. Information on interest income:**

**1.1 Information on interest income received from loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short- Term Loans*	15.014	3.517	9.736	2.769
Medium and Long- Term Loans	1.256	5.160	1.381	4.241
Interest Received From Non Performing Loans	--	--	--	--
Support Fund	--	--	--	--
<b>Total</b>	<b>16.270</b>	<b>8.677</b>	<b>11.117</b>	<b>7.010</b>

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

**1.2 Information on interest income received from banks**

	Current Period		Prior Period	
	TL	FC	TL	FC
From Central Bank	--	--	--	--
From Domestic Banks	--	--	--	--
From Foreign Banks	2.307	9.298	2.433	34
From Foreign Headquarter and Branches	1	9	40	34
<b>Total</b>	<b>2.308</b>	<b>9.307</b>	<b>2.473</b>	<b>68</b>

**1.3 Information on interest income received from associates and subsidiaries**

None.

**2. Interest Expense:**

**2.1 Information on interest paid for funds borrowed**

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>	<b>628</b>	<b>2.738</b>	<b>15</b>	<b>2.814</b>
Central Bank	--	--	--	--
Domestic Banks	37	3	15	18
Foreign Banks	591	2.735	--	2.697
Foreign Headquarter and Branches	--	--	--	99
<b>Other Institutions</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>628</b>	<b>2.738</b>	<b>15</b>	<b>2.814</b>

**2.2 Information on interest expense paid to associates and subsidiaries**

None.

**2.3 Information on interest expenses paid to issued stocks**

None.

**3. Information on trading gain/loss:**

	Current Period	Prior Period
<b>Gain</b>	<b>1.618.402</b>	<b>280.263</b>
Gain from money market transactions	37	26
Derivative and financial transactions	7.213	10.676
Gain from exchange transactions	1.611.152	269.561
<b>Loss (-)</b>	<b>1.617.113</b>	<b>281.469</b>
Loss from money market transactions	24	1
Derivative and financial transactions	7.736	12.557
Loss from exchange transactions	1.609.353	268.911
<b>Net Trading Gain/Loss</b>	<b>1.289</b>	<b>(1.206)</b>

**4. Information on income from other operations:**

	Current Period	Prior Period
From Communication Income	439	661
Gain on sales of assets	340	186
From Reversal of Provisions of Prior Year	98	34
Other	115	259
<b>Total</b>	<b>992</b>	<b>1.140</b>

**5. Information on impairment of loans and other receivables:**

	Current Period	Prior Period
Specific Provisions on Loans and Other Receivables	161	2
<i>Loans and Receivables in group III</i>	15	--
<i>Loans and Receivables in group IV</i>	--	--
<i>Loans and Receivables in group V</i>	146	2
<i>Doubtful Receivables</i>	--	--
General Provision Expenses	1.695	1.990
Provision for Possible Losses	5.000	--
Foreign Exchange Losses on Foreign Currency Indexed Loans	--	--
Impairment Losses on Securities	905	362
<i>Financial assets through profit or loss</i>	905	362
<i>Investment securities available-for-sale</i>	--	--
Other Impairment Losses	464	741
<i>Subsidiaries</i>	--	--
<i>Subsidiaries</i>	--	--
<i>Joint Ventures</i>	--	--
<i>Investment securities held-to-maturity</i>	464	741
Other	66	200
<b>Total</b>	<b>8.291</b>	<b>3.295</b>

**6. Information on loss from other operations:**

	Current Period	Prior Period
Personnel Expenses	22.670	21.121
Employee Termination Benefits Expense	1.564	731
Tangible Fixed Asset Impairment Expense	--	--
Intangible Fixed Asset Impairment Expense	--	--
Amortization Expenses of Tangible Assets	1.471	1.318
Goodwill Impairment Expense	--	--
Amortization Expenses of Intangible Assets	425	368
Shareholders Equity Procedure Applied Equity Interest Impairment Expense	--	--
Disposable Fixed Asset Impairment Expense	--	--
Amortization Expense of Assets Held for Resale	12	14
Impairment Expense related to Fixed Assets held for sale and discontinued operations		
Other Operating Expenses	--	--
<i>Operating Lease Expenses</i>	5.480	5.193
<i>Maintenance Expenses</i>	805	549
<i>Advertisement Expenses</i>	122	176
<i>Other Expenses</i>	319	675
Losses from sales of Assets	4.234	3.793
Other	1	--
<b>Total</b>	<b>1.860</b>	<b>2.591</b>
	<b>33.483</b>	<b>31.336</b>

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

The income before tax from continuing operations is TL 42.208 (30 September 2010: TL 21.747)

**8. Information on tax provision:**

**8.1 Current period taxation benefit or charge and deferred tax benefit or charge:**

As of 30 September 2011 taxation charge is TL 10.337 (30 September 2010: TL 5.568) and deferred tax income is TL 854 (30 September 2010: TL 1.066 deferred tax income).

**8.2 Deferred tax expense arising from origination or reversal of temporary differences**

The Group has TL 671 as deferred tax income (30 September 2010: TL 1.066) arising from temporary differences.

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

The Bank has TL 854 as deferred tax income represented in the income statement within the context of temporary difference and tax deductions and exemptions (30 September 2010: TL 1.066 as deferred tax income).

**9. Information on net profit or loss of the period including profit/loss from continuing and discontinued operations:**

Current period profit from continued operations is TL 32.725 (30 September 2010: TL 17.245).

**10. Information on net profit or loss of the period:**

**10.1 Information on nature, dimension and frequency rate of income and expense accounts resulting from ordinary banking transactions if they are necessary for explaining the Bank's current year performance:**

None.

**10.2 Information on the profit or loss affect of a change in an estimation related to financial statements and future period affect of the change in this estimation.**

There is no change in accounting estimation related to consolidated financial statements.

**10.3 Profit/loss regarding minority rights:**

There is no profit/loss regarding minority rights in the accompanying consolidated financial statements since the Parent Bank owns 99,98% of the consolidated subsidiary.

**11. 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 CONSOLIDATED SHAREHOLDERS' EQUITY**

Information on consolidated shareholder's equity is not included in the interim financial statement footnotes.

**VI. INFORMATION AND FOOTNOTES RELATED TO CONSOLIDATED CASH FLOW STATEMENT**

Information on consolidated cash flow statement is not included in the interim financial statement footnotes.

## VII. INFORMATION ON THE GROUP'S RISK

### 1. Information on the volume of transactions with the Parent Bank's risk group, lending and deposits outstanding at period end and income and expenses in the current period:

#### 1.1 Information on the loans of the Group's risk

##### Current Period:

Group's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Group's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-Cash	Cash	Non-cash
<b>Loans and Other Receivables</b>						
Balance at the Beginning of the Period	--	--	--	49.222	2.615	102.601
Balance at the End of the Period	--	--	124.355	19.878	4.186	59.504
<b>Interest and Commission Income Received</b>	--	--	--	--	3	--

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

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

##### Prior Period:

Group's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Group's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
<b>Loans and Other Receivables</b>						
Balance at the Beginning of the Period	--	--	--	13.238	3.287	70.797
Balance at the end of the Period	--	--	--	49.222	2.615	102.601
Interest and Commission Income Received	--	--	--	--	14	--

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

#### 1.2 Information on deposits of the Group's risk group

Group's Risk Group (*)	Associates, Subsidiaries and Joint Ventures		Group's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
<b>Deposits</b>						
Balance at the Beginning of the Period	--	--	78	33.789	26.951	10.544
Balance at the End of the Period	--	--	1.243.775	78	35.929	26.951
Interest Expense of Deposits	--	--	4.697	20	7	29

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

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

Group's Risk Group (*)	Associates and related parties		Group's Direct and Indirect Shareholders		Individuals and Corporations included in the Bank's risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	Transactions with Fair Value Difference Reflected on Profit/Loss Statement					
Period-opening	--	--	--	--	--	--
Period-end	--	--	--	--	--	--
Total profit/loss	--	--	--	--	--	--
Hedging Purpose Transactions						
Period-opening	--	--	--	--	--	--
Period-end	--	--	--	--	--	--
Total profit/loss	--	--	--	--	--	--

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

**1.4. Information on benefits provided for top level management:**

For the period ended 30 September 2011, TL 2.046 (30 September 2010: TL 2.119) has been paid to the top level management of the Group as a fringe benefit.

## SECTION SIX

### OTHER INFORMATION ON GROUP'S OPERATIONS

#### I. OTHER INFORMATION ON BANK'S OPERATIONS

None

#### II. INFORMATION ON EVENTS AFTER THE BALANCE SHEET DATE

As per the communiqué no 2005 / 1 "Reserve Deposits" of the Central Bank of Turkey published in the Official Gazette numbered 28098 dated as 28.10.2011 the new rates shown below are determined:

TL Liabilities	Mandatory Ratios (%)
Demand,notice deposits and special current accounts	11
Saving accounts for term up to 1 month/attendance accounts(including 1 month)	11
Saving accounts for term up to 3 months/attendance accounts (including 3 months)	11
Saving accounts for term up to 6 months/attendance accounts (including 6 months)	8

## **SECTION SEVEN**

### **INFORMATION ON AUDITORS’ REVIEW REPORT**

#### **I. INFORMATION ON AUDITORS’ REVIEW REPORT**

The unconsolidated financial statements as of and for the nine-month period ended 30 September 2011 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 the independent auditor’s review report dated 28 October 2011 is presented in the introduction of this report.

#### **II. INFORMATION AND FOOTNOTES PREPARED BY INDEPENDENT AUDITOR**

None.